



Unaudited Semi-Annual Report Financial Statements for the period ended 30 June 2025

DANSKE INVEST SICAV

DANSKE INVEST SICAV

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at 30 June 2025

R.C.S B161867

Subscriptions shall only be valid if made on the basis of the KID (Key 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.

Table of contents

	Page
Management and Administration	5
Information to Shareholders	7
Unaudited Statement of Net Assets	9
Unaudited Statement of Operations and Changes in Net Assets	19
Statistics	33
Aktiv Förmögenhetsförvaltning	
Statement of Investments	49
Geographical and Economic Portfolio Breakdowns	51
China	
Statement of Investments	52
Geographical and Economic Portfolio Breakdowns	54
Danish Bond	
Statement of Investments	55
Geographical and Economic Portfolio Breakdowns	56
Danish Mortgage Bond	
Statement of Investments	57
Geographical and Economic Portfolio Breakdowns	59
Denmark Focus	
Statement of Investments	60
Geographical and Economic Portfolio Breakdowns	61
Eastern Europe (in liquidation)	
Statement of Investments	62
Geographical and Economic Portfolio Breakdowns	63
Emerging Markets Debt Hard Currency	
Statement of Investments	64
Geographical and Economic Portfolio Breakdowns	81
Emerging Markets Sustainable Future	
Statement of Investments	82
Geographical and Economic Portfolio Breakdowns	86
Euro High Yield Bond	
Statement of Investments	87
Geographical and Economic Portfolio Breakdowns	92
Euro Investment Grade Corporate Bond	
Statement of Investments	93
Geographical and Economic Portfolio Breakdowns	101
Europe	
Statement of Investments	102
Geographical and Economic Portfolio Breakdowns	104
Europe High Dividend	
Statement of Investments	105
Geographical and Economic Portfolio Breakdowns	107
Europe Long-Short Equity Factors	
Statement of Investments	108
Geographical and Economic Portfolio Breakdowns	111
Europe Small Cap	
Statement of Investments	112
Geographical and Economic Portfolio Breakdowns	114
European Corporate Sustainable Bond	
Statement of Investments	115
Geographical and Economic Portfolio Breakdowns	120
Global Alternative Opportunities	
Statement of Investments	121
Geographical and Economic Portfolio Breakdowns	125
European Corporate Green Bond	
Statement of Investments	126
Geographical and Economic Portfolio Breakdowns	129
Global Emerging Markets	
Statement of Investments	130
Geographical and Economic Portfolio Breakdowns	134
Global Emerging Markets Small Cap (in liquidation)	
Statement of Investments	135
Geographical and Economic Portfolio Breakdowns	136
Global Fixed Income Solution	
Statement of Investments	137
Geographical and Economic Portfolio Breakdowns	144

Table of contents (continued)

	Page
Global Index	
Statement of Investments	145
Geographical and Economic Portfolio Breakdowns	169
Global Index Restricted	
Statement of Investments	170
Geographical and Economic Portfolio Breakdowns	181
Global Inflation Linked Bond	
Statement of Investments	182
Geographical and Economic Portfolio Breakdowns	184
Global Inflation Linked Bond Short Duration	
Statement of Investments	185
Geographical and Economic Portfolio Breakdowns	189
Global Portfolio Solution - Balanced	
Statement of Investments	190
Geographical and Economic Portfolio Breakdowns	215
Global Portfolio Solution - Defensive	
Statement of Investments	216
Geographical and Economic Portfolio Breakdowns	234
Global Portfolio Solution - Growth	
Statement of Investments	235
Geographical and Economic Portfolio Breakdowns	256
Global Portfolio Solution - Opportunity	
Statement of Investments	257
Geographical and Economic Portfolio Breakdowns	282
Global Portfolio Solution - Stable	
Statement of Investments	283
Geographical and Economic Portfolio Breakdowns	285
Global Sustainable Future	
Statement of Investments	286
Geographical and Economic Portfolio Breakdowns	288
Global Tactical Allocation	
Statement of Investments	289
Geographical and Economic Portfolio Breakdowns	291
Japan	
Statement of Investments	292
Geographical and Economic Portfolio Breakdowns	294
Nordic Corporate Bond	
Statement of Investments	295
Geographical and Economic Portfolio Breakdowns	299
Russia (in liquidation)	
Statement of Investments	300
Geographical and Economic Portfolio Breakdowns	301
Sverige	
Statement of Investments	302
Geographical and Economic Portfolio Breakdowns	303
Sverige Beta	
Statement of Investments	304
Geographical and Economic Portfolio Breakdowns	307
Sverige Kort Ränta	
Statement of Investments	308
Geographical and Economic Portfolio Breakdowns	312
Sverige Ränta	
Statement of Investments	313
Geographical and Economic Portfolio Breakdowns	315
Sverige Småbolag	
Statement of Investments	316
Geographical and Economic Portfolio Breakdowns	317
Notes to the Financial Statements	318

DANSKE INVEST SICAV

Management and Administration

BOARD OF DIRECTORS OF THE SICAV

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

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

Morten RASTEN
Executive Director
Danske Invest Management A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

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

REGISTERED OFFICE OF THE SICAV

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

MANAGEMENT COMPANY

Danske Invest Management A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

LUXEMBOURG BRANCH

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Anne BUCHARDT (Chairperson)
Head of Private Banking
Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

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

Lars Eigen MØLLER (Vice Chairperson)
Executive Vice President
Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

Nina Riisgaard LAURITSEN
Attorney-at-law and Partner
Capital Law CPH
5, Tuborgvej
2900 Hellerup
Denmark

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

Natascha Bernstorff KNUDSEN
Head of Regulatory Traction & Oversight
Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

INVESTMENT MANAGER

Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

SUB-INVESTMENT MANAGERS

Abrdn Asia Limited
(until 21 February 2025)
21 Church Street, #01-01 Capital Square Two
Singapore 049480

Allianz Global Investors Asia Pacific Limited
32/F, Two Pacific Place
88 Queensway
Admiralty, Hong Kong

Goldman Sachs Asset Management B.V.
Prinses Beatrixlaan 35
2595 AK The Hague
The Netherlands

DANSKE INVEST SICAV

Management and Administration (continued)

Sumitomo Mitsui DS Asset Management (UK) Limited
100, Liverpool Street
London, EC2M 2AT
United Kingdom

SUB-SUB-INVESTMENT MANAGERS

Abrdn Investments Limited
(until 21 February 2025)
10 Queen's Terrace
Aberdeen
AB10 1XL
United Kingdom

Goldman Sachs Asset Management International
Plumtree Court, 25 Shoe Lane,
London, EC4A 4AU
United Kingdom

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

SUB-SUB-SUB-INVESTMENT MANAGERS

Goldman Sachs Asset Management Co., Ltd.
(from 30 June 2025)
Roppongi Hills Mori Tower
10-1 Roppongi 6-chome
Minato-Ku
106-6144
Tokyo
Japan

Goldman Sachs Asset Management (Singapore) Pte. Ltd.
1 Raffles Link
#07-01 South Lobby
Singapore 039393

Goldman Sachs Asset Management, L.P.
200 West Street
10282 New York
USA

DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

J.P. Morgan SE, Luxembourg Branch
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

CENTRAL ADMINISTRATION AGENT AND REGISTRAR AGENT

J.P. Morgan SE, Luxembourg Branch
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

AUDITOR

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

DOMICILIARY AGENT

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

GERMAN INFORMATION AND PAYING AGENT

GerFIS
German Fund Information Service GmbH
Zum Eichhagen 4
21382 Brietlingen
Germany

MAIN DISTRIBUTION AGENT

Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

DANSKE INVEST SICAV

Information to Shareholders

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

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

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

Sustainable Finance Disclosure Regulation (“SFDR”)

In line with the SFDR which became effective as from 10 March 2021 the prospectus of the SICAV has been updated in 2025. All the funds have been classified as either article 6, article 8 or article 9.

German Shareholders

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

Aktiv Förmögenhetsförvaltning
China
Danish Bond
Denmark Focus
Eastern Europe (in liquidation)
Emerging Markets Sustainable Future
Euro High Yield Bond
European Corporate Sustainable Bond
Europe Long-Short Equity Factors
Global Alternative Opportunities
European Corporate Green Bond
Global Emerging Markets
Global Emerging Markets Small Cap (in liquidation)*
Global Fixed Income Solution
Global Index
Global Index Restricted
Global Inflation Linked Bond Short Duration
Global Portfolio Solutions - Balanced
Global Portfolio Solutions - Defensive
Global Portfolio Solutions - Growth
Global Portfolio Solutions - Stable
Global Portfolio Solutions - Opportunity
Global Sustainable Future
Global Tactical Allocation
India*
Japan
Nordic Corporate Bond
Russian (in liquidation)
Sverige
Sverige Beta
Sverige Kort Ränta
Sverige Ränta
Sverige Småbolag

The current prospectus, PRIIPs KID, articles of association, Annual Report, including Audited Financial Statements and Unaudited Semi-Annual Reports and a list of changes in the portfolios are available free of charge at the German Information and Paying Agent. The address can be found on page 6 Management and Administration.

As from 1 January 2025 the following funds have constantly invested at least 51% of their net assets in equities, according to the German Investment Tax Act (Investmentsteuergesetz). Historical data is available on www.danskeinvest.de. German tax residents may qualify for a partial tax exemption for investing in these funds:

Europe
Europe High Dividend
Europe Small Cap

*Please refer to Note 11.

DANSKE INVEST SICAV

Information to Shareholders (continued)

The return in the main retail share classes of each fund as per 30 June 2025 are available in the following table.

DANSKE INVEST SICAV - RETURNS								
Share class	ISIN CODE	Launch date	as at 30 June 2025	6 months	1 year	3 years	5 years	10 years
Aktiv Förmögenhetsförvaltning Class SA	LU1349997640	10-Nov-2017	0.85%	0.62%	0.54%	26.23%	25.58%	–
China Class A	LU0178668348	24-Nov-2003	4.88%	15.51%	27.25%	-4.03%	-9.69%	16.03%
Danish Bond Class A	LU0012089180	05-Jul-1989	0.16%	0.41%	3.46%	6.58%	-5.48%	-1.94%
Danish Mortgage Bond Class A	LU0080347536	02-Oct-1997	0.29%	-0.20%	4.34%	6.39%	-14.97%	-6.01%
Denmark Focus Class A	LU0012195615	19-Dec-1990	-2.01%	1.54%	-7.95%	21.81%	40.79%	87.51%
Emerging Markets Debt Hard Currency Class A	LU1204910837	24-Jun-2015	2.67%	5.48%	11.11%	35.64%	11.39%	43.48%
Emerging Markets Sustainable Future Class A	LU1116403194	08-Sep-2015	2.92%	-0.12%	2.62%	3.65%	30.99%	–
Euro High Yield Bond Class A	LU0923469943	10-Jul-2013	0.25%	1.76%	6.49%	21.53%	14.66%	28.12%
Euro Investment Grade Corporate Bond Class A	LU0123484106	14-Feb-2001	0.24%	1.47%	5.36%	11.86%	-0.36%	10.01%
Europe Class A	LU0727217050	10-Jul-2012	-0.45%	7.48%	4.42%	33.26%	53.83%	65.77%
Europe High Dividend Class A	LU0123484957	14-Feb-2001	-0.98%	15.21%	15.89%	42.33%	71.05%	73.05%
Europe Long-Short Equity Factors Class A p	LU1932898437	29-Mar-2019	-0.55%	1.41%	0.68%	7.40%	8.60%	–
Europe Small Cap Class A	LU0123485178	14-Feb-2001	1.50%	2.04%	2.97%	10.28%	35.31%	72.26%
European Corporate Sustainable Bond Class A	LU1399304283	15-Jun-2016	0.23%	1.39%	5.07%	11.16%	-0.61%	–
Global Alternative Opportunities Class A p	LU2401887679	18-Aug-2022	1.58%	-6.80%	-3.99%	–	–	–
European Corporate Green Bond Class A	LU2019292965	10-Oct-2019	0.27%	1.42%	3.66%	–	5.34%	–
Global Emerging Markets Class A	LU0085580271	13-Dec-2002	5.30%	12.52%	13.57%	26.30%	22.09%	35.92%
Global Fixed Income Solution Class WI	LU2800559481	07-Nov-2024	1.10%	2.40%	–	–	–	–
Global Index Class SA	LU1349492527	10-Nov-2017	3.46%	-5.78%	4.31%	52.60%	98.26%	–
Global Index Restricted Class SA	LU1349493418	10-Nov-2017	3.31%	-7.15%	3.38%	48.82%	87.31%	–
Global Inflation Linked Bond Class A	LU0727217308	28-Feb-2012	0.89%	0.82%	0.58%	1.70%	-0.06%	13.40%
Global Inflation Linked Bond Short Duration Class A	LU1116403947	12-Dec-2014	0.66%	2.22%	2.69%	1.98%	4.42%	5.66%
Global Portfolio Solution - Balanced Class X	LU2025548574	25-Oct-2019	1.37%	-1.66%	3.84%	23.17%	29.85%	–
Global Portfolio Solution - Defensive Class X	LU2025548657	25-Oct-2019	0.67%	-1.18%	2.70%	10.74%	13.55%	–
Global Portfolio Solution - Growth Class X	LU2025548731	25-Oct-2019	1.80%	-5.70%	3.90%	43.37%	56.50%	–
Global Portfolio Solution - Opportunity Class X	LU2025548905	25-Oct-2019	1.56%	-3.68%	4.42%	33.06%	42.00%	–
Global Portfolio Solution - Stable Class X	LU2025548814	25-Oct-2019	0.17%	-2.06%	1.04%	4.21%	2.61%	–
Global Sustainable Future Class A	LU0117088970	10-Oct-2000	0.18%	-3.95%	-0.19%	35.70%	56.81%	91.83%
Global Tactical Allocation Class WI p	LU2480954077	30-Nov-2022	1.90%	-2.39%	-0.74%	–	–	–
Japan Class A	LU0193802039	05-Jul-2004	1.92%	2.09%	0.85%	61.66%	112.14%	115.87%
Nordic Corporate Bond Class A	LU1116404325	15-Dec-2014	0.62%	2.41%	5.91%	14.32%	9.67%	13.09%
Sverige Class A	LU1679011665	21-Sep-2018	0.23%	-1.53%	-3.44%	34.74%	48.56%	–
Sverige Beta Class SA	LU1349502002	10-Nov-2017	-0.12%	0.41%	-0.90%	38.81%	56.63%	–
Sverige Kort Ränta Class SA	LU1349496940	10-Nov-2017	0.45%	1.83%	3.84%	13.28%	12.29%	–
Sverige Ränta Class SA	LU1349498565	10-Nov-2017	0.78%	2.61%	4.02%	12.86%	1.68%	–
Sverige Småbolag Class SA	LU1857272386	27-Aug-2018	2.54%	–	-0.01%	24.35%	70.12%	–

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at 30 June 2025

	Note	Aktiv Förmögenhet sförvaltning SEK	China USD	Danish Bond DKK	Danish Mortgage Bond DKK
ASSETS					
Investment portfolio at market value	(2)	2,678,638,349	14,562,262	54,683,093	160,999,992
Swaptions and options purchased	(7)	–	–	–	–
Cash at bank	(2)	17,918,303	366,987	1,161,169	210,471
Amounts receivable on sale of investments		–	95,721	–	–
Amounts receivable on subscriptions		405,862	2,925	25,000	–
Amounts receivable on swaptions		–	–	–	–
Interest and dividends receivable	(2)	8,916,120	65,703	439,301	1,374,904
Net unrealised profit on forward foreign exchange contracts	(2), (5)	–	–	–	10,820
Net unrealised profit on swaps	(2), (9)	–	–	–	–
Net unrealised profit on CFDs	(2), (8)	–	–	–	–
Net unrealised profit on futures contracts	(2), (6)	–	–	–	–
Other assets		1,020,448	15	–	–
TOTAL ASSETS		2,706,899,082	15,093,613	56,308,563	162,596,187
LIABILITIES					
Bank overdraft	(2)	–	144,115	–	–
Swaptions and options redeemed	(7)	–	–	–	–
Amounts payable on purchase of investments		–	51,734	–	–
Amounts payable on redemptions		923,078	762	–	–
Amounts payable on CFDs		–	–	–	–
Amounts payable on swaps and swaptions		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (5)	–	–	–	220,619
Net unrealised loss on futures contracts	(2), (6)	–	–	–	–
Net unrealised loss on swaps	(2), (9)	–	–	–	–
Net unrealised loss on CFDs	(2), (8)	–	–	–	–
Performance fees payable	(4)	–	–	–	–
Management fees payable	(3)	7,402,146	57,597	85,098	153,123
Operating and Administrative fees payable	(3)	1,143,968	19,800	28,366	84,302
Unrealised capital gain tax on investments	(2)	–	–	–	–
Other liabilities		–	27	–	–
TOTAL LIABILITIES		9,469,192	274,035	113,464	458,044
TOTAL NET ASSETS		2,697,429,890	14,819,578	56,195,099	162,138,143

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at 30 June 2025 (continued)

		Denmark Focus	Eastern Europe (in liquidation)	Emerging Markets Debt Hard Currency	Emerging Markets Sustainable Future
	Note	DKK	EUR	USD	EUR
ASSETS					
Investment portfolio at market value	(2)	197,967,969	94,070	197,193,324	62,338,800
Swaptions and options purchased	(7)	–	–	–	–
Cash at bank	(2)	31,257	181,573	7,418,288	1,657,950
Amounts receivable on sale of investments		697,508	–	576,264	–
Amounts receivable on subscriptions		–	–	–	258
Amounts receivable on swaptions		–	–	–	–
Interest and dividends receivable	(2)	–	–	3,666,506	233,458
Net unrealised profit on forward foreign exchange contracts	(2), (5)	–	–	5,651,216	–
Net unrealised profit on swaps	(2), (9)	–	–	–	–
Net unrealised profit on CFDs	(2), (8)	–	–	–	–
Net unrealised profit on futures contracts	(2), (6)	–	–	648,139	–
Other assets		4,916,983	–	–	36,680
TOTAL ASSETS		203,613,717	275,643	215,153,737	64,267,146
LIABILITIES					
Bank overdraft	(2)	1,142,346	–	518,365	–
Swaptions and options redeemed	(7)	–	–	–	–
Amounts payable on purchase of investments		–	–	3,790,502	17,148
Amounts payable on redemptions		7,592	–	–	–
Amounts payable on CFDs		–	–	–	–
Amounts payable on swaps and swaptions		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (5)	–	–	749,722	–
Net unrealised loss on futures contracts	(2), (6)	–	–	4,402	–
Net unrealised loss on swaps	(2), (9)	–	–	–	–
Net unrealised loss on CFDs	(2), (8)	–	–	–	–
Performance fees payable	(4)	–	–	–	–
Management fees payable	(3)	514,969	–	279,544	153,796
Operating and Administrative fees payable	(3)	96,221	–	86,696	29,622
Unrealised capital gain tax on investments	(2)	–	–	–	295,940
Other liabilities		–	–	–	–
TOTAL LIABILITIES		1,761,128	–	5,429,231	496,506
TOTAL NET ASSETS		201,852,589	275,643	209,724,506	63,770,640

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at 30 June 2025 (continued)

	Note	Euro High Yield Bond EUR	Euro Investment Grade Corporate Bond EUR	Europe EUR	Europe High Dividend EUR
ASSETS					
Investment portfolio at market value	(2)	33,205,327	419,831,632	57,114,489	61,028,279
Swaptions and options purchased	(7)	–	–	–	–
Cash at bank	(2)	1,687,964	5,729,272	1,338,837	376,264
Amounts receivable on sale of investments		–	–	288,349	–
Amounts receivable on subscriptions		–	45,694	1,213	88,205
Amounts receivable on swaptions		–	–	–	–
Interest and dividends receivable	(2)	490,489	5,249,679	97,428	80,849
Net unrealised profit on forward foreign exchange contracts	(2), (5)	3,548	15,608	–	–
Net unrealised profit on swaps	(2), (9)	–	–	–	–
Net unrealised profit on CFDs	(2), (8)	–	–	–	–
Net unrealised profit on futures contracts	(2), (6)	2,350	138,540	–	–
Other assets		–	1	466,442	170,250
TOTAL ASSETS		35,389,678	431,010,426	59,306,758	61,743,847
LIABILITIES					
Bank overdraft	(2)	40	–	–	–
Swaptions and options redeemed	(7)	–	–	–	–
Amounts payable on purchase of investments		568,045	3,642,058	–	–
Amounts payable on redemptions		–	393,080	11,320	73,144
Amounts payable on CFDs		–	–	–	–
Amounts payable on swaps and swaptions		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (5)	21,105	1,766,495	–	–
Net unrealised loss on futures contracts	(2), (6)	2,550	69,740	–	–
Net unrealised loss on swaps	(2), (9)	–	–	–	–
Net unrealised loss on CFDs	(2), (8)	–	–	–	–
Performance fees payable	(4)	–	–	–	–
Management fees payable	(3)	45,978	404,239	204,903	226,844
Operating and Administrative fees payable	(3)	23,048	211,193	28,614	38,293
Unrealised capital gain tax on investments	(2)	–	–	–	–
Other liabilities		–	–	9	42
TOTAL LIABILITIES		660,766	6,486,805	244,846	338,323
TOTAL NET ASSETS		34,728,912	424,523,621	59,061,912	61,405,524

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at 30 June 2025 (continued)

		Europe Long- Short Equity Factors	Europe Small Cap	European Corporate Sustainable Bond	Global Alternative Opportunities
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2)	57,979,158	133,802,611	577,471,482	488,900,856
Swaptions and options purchased	(7)	–	–	–	89,991,020
Cash at bank	(2)	11,771,811	4,087,330	2,759,969	316,475,925
Amounts receivable on sale of investments		–	16,328	–	–
Amounts receivable on subscriptions		19,040	6,014	27	229,012
Amounts receivable on swaptions		–	–	–	22,981,177
Interest and dividends receivable	(2)	84,406	292,262	9,831,740	2,110,612
Net unrealised profit on forward foreign exchange contracts	(2), (5)	153,503	–	14,104	4,221,532
Net unrealised profit on swaps	(2), (9)	–	–	–	6,396,469
Net unrealised profit on CFDs	(2), (8)	953,372	–	–	–
Net unrealised profit on futures contracts	(2), (6)	2,267,788	–	192,750	42,695,891
Other assets		246,258	66,514	–	–
TOTAL ASSETS		73,475,336	138,271,059	590,270,072	974,002,494
LIABILITIES					
Bank overdraft	(2)	22,746	–	–	3,349,723
Swaptions and options redeemed	(7)	–	–	–	28,892,069
Amounts payable on purchase of investments		–	–	–	39,424,649
Amounts payable on redemptions		26,400	8,170	350,000	364,462
Amounts payable on CFDs		40,689	–	–	–
Amounts payable on swaps and swaptions		–	–	–	69,933,378
Net unrealised loss on forward foreign exchange contracts	(2), (5)	300,632	–	2,184,921	1,919,468
Net unrealised loss on futures contracts	(2), (6)	6,855,238	–	136,640	85,591,332
Net unrealised loss on swaps	(2), (9)	–	–	–	5,121,005
Net unrealised loss on CFDs	(2), (8)	589,033	–	–	–
Performance fees payable	(4)	16	–	–	3,679
Management fees payable	(3)	82,067	420,017	664,360	906,325
Operating and Administrative fees payable	(3)	42,630	84,899	276,520	379,438
Unrealised capital gain tax on investments	(2)	–	–	–	–
Other liabilities		–	1	–	130
TOTAL LIABILITIES		7,959,451	513,087	3,612,441	235,885,658
TOTAL NET ASSETS		65,515,885	137,757,972	586,657,631	738,116,836

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at 30 June 2025 (continued)

		European Corporate Green Bond	Global Emerging Markets	Global Emerging Markets Small Cap (in liquidation)	Global Fixed Income Solution
	Note	EUR	USD	USD	EUR
ASSETS					
Investment portfolio at market value	(2)	56,589,508	386,481,949	–	735,640,059
Swaptions and options purchased	(7)	–	–	–	–
Cash at bank	(2)	2,349,535	9,389,019	13,116	63,647,956
Amounts receivable on sale of investments		–	180,220	–	790,748
Amounts receivable on subscriptions		–	12,006	–	190,335
Amounts receivable on swaptions		–	–	–	–
Interest and dividends receivable	(2)	838,737	638,558	10,903	6,625,304
Net unrealised profit on forward foreign exchange contracts	(2), (5)	355	–	–	3,492,367
Net unrealised profit on swaps	(2), (9)	–	–	–	8,016,568
Net unrealised profit on CFDs	(2), (8)	–	–	–	–
Net unrealised profit on futures contracts	(2), (6)	22,110	–	–	1,562,519
Other assets		–	159,490	10,933	12
TOTAL ASSETS		59,800,245	396,861,242	34,952	819,965,868
LIABILITIES					
Bank overdraft	(2)	58,446	48,832	–	29,446,002
Swaptions and options redeemed	(7)	–	–	–	–
Amounts payable on purchase of investments		–	–	–	27,003,120
Amounts payable on redemptions		–	85,502	–	267,867
Amounts payable on CFDs		–	–	–	–
Amounts payable on swaps and swaptions		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (5)	241,519	–	–	149,659
Net unrealised loss on futures contracts	(2), (6)	5,660	–	–	272,550
Net unrealised loss on swaps	(2), (9)	–	–	–	9,001,449
Net unrealised loss on CFDs	(2), (8)	–	–	–	–
Performance fees payable	(4)	–	–	–	–
Management fees payable	(3)	46,423	982,001	–	586,796
Operating and Administrative fees payable	(3)	16,146	166,414	–	238,386
Unrealised capital gain tax on investments	(2)	–	1,868,226	–	–
Other liabilities		–	15	–	10
TOTAL LIABILITIES		368,194	3,150,990	–	66,965,839
TOTAL NET ASSETS		59,432,051	393,710,252	34,952	753,000,029

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at 30 June 2025 (continued)

		Global Index	Global Index	Global Inflation	Global Inflation
			Restricted	Linked Bond	Linked Bond
	Note	SEK	SEK	EUR	Short Duration
					EUR
ASSETS					
Investment portfolio at market value	(2)	44,778,263,139	4,101,037,609	37,097,035	510,514,323
Swaptions and options purchased	(7)	–	–	–	–
Cash at bank	(2)	18,897,138	3,517,159	52,315	9,886,869
Amounts receivable on sale of investments		–	–	710,498	–
Amounts receivable on subscriptions		18,162,318	27,495,361	–	6,588
Amounts receivable on swaptions		–	–	–	–
Interest and dividends receivable	(2)	27,464,884	2,570,882	131,704	2,128,732
Net unrealised profit on forward foreign exchange contracts	(2), (5)	–	–	331,758	6,992,494
Net unrealised profit on swaps	(2), (9)	–	–	–	–
Net unrealised profit on CFDs	(2), (8)	–	–	–	–
Net unrealised profit on futures contracts	(2), (6)	–	–	–	–
Other assets		12,893,306	2,411,653	–	–
TOTAL ASSETS		44,855,680,785	4,137,032,664	38,323,310	529,529,006
LIABILITIES					
Bank overdraft	(2)	96,922	–	–	8,986,647
Swaptions and options redeemed	(7)	–	–	–	–
Amounts payable on purchase of investments		16,736,805	25,233,751	668,547	–
Amounts payable on redemptions		3,638,690	621,850	–	41,541
Amounts payable on CFDs		–	–	–	–
Amounts payable on swaps and swaptions		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (5)	–	–	21,887	885,691
Net unrealised loss on futures contracts	(2), (6)	–	–	–	–
Net unrealised loss on swaps	(2), (9)	–	–	–	–
Net unrealised loss on CFDs	(2), (8)	–	–	–	–
Performance fees payable	(4)	–	–	–	–
Management fees payable	(3)	34,593,660	3,240,508	49,553	594,576
Operating and Administrative fees payable	(3)	13,259,638	1,150,375	13,768	237,381
Unrealised capital gain tax on investments	(2)	–	–	–	–
Other liabilities		–	–	–	–
TOTAL LIABILITIES		68,325,715	30,246,484	753,755	10,745,836
TOTAL NET ASSETS		44,787,355,070	4,106,786,180	37,569,555	518,783,170

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at 30 June 2025 (continued)

	Note	Global Portfolio Solution - Balanced EUR	Global Portfolio Solution - Defensive EUR	Global Portfolio Solution - Growth EUR	Global Portfolio Solution - Opportunity EUR
ASSETS					
Investment portfolio at market value	(2)	1,525,623,874	522,269,259	253,175,932	1,076,250,866
Swaptions and options purchased	(7)	134,108,393	37,702,744	748,838	28,402,388
Cash at bank	(2)	314,549,292	118,085,423	48,637,470	187,330,382
Amounts receivable on sale of investments		39,763,405	575,575	–	999,407
Amounts receivable on subscriptions		–	–	1,325,513	–
Amounts receivable on swaptions		42,207,267	15,017,683	158,532	3,802,871
Interest and dividends receivable	(2)	996,403	895,615	158,074	851,762
Net unrealised profit on forward foreign exchange contracts	(2), (5)	5,497,225	1,458,610	354,311	3,269,248
Net unrealised profit on swaps	(2), (9)	61,386,608	9,585,368	3,073,441	36,442,630
Net unrealised profit on CFDs	(2), (8)	–	–	–	–
Net unrealised profit on futures contracts	(2), (6)	16,492,887	3,833,776	5,704,008	21,289,784
Other assets		2,418,361	581,370	81,737	920,051
TOTAL ASSETS		2,143,043,715	710,005,423	313,417,856	1,359,559,389
LIABILITIES					
Bank overdraft	(2)	106,900,551	32,689,239	1,507,308	16,938,746
Swaptions and options redeemed	(7)	43,174,602	14,914,476	157,248	5,327,589
Amounts payable on purchase of investments		–	570,785	3,848,006	1,001,070
Amounts payable on redemptions		–	–	–	–
Amounts payable on CFDs		–	–	–	–
Amounts payable on swaps and swaptions		35,335,328	8,788,974	729,906	26,956,074
Net unrealised loss on forward foreign exchange contracts	(2), (5)	3,480,817	427,750	2,541,189	8,856,680
Net unrealised loss on futures contracts	(2), (6)	2,662,133	858,870	354,429	2,096,420
Net unrealised loss on swaps	(2), (9)	141,314,128	32,141,196	496,418	22,366,135
Net unrealised loss on CFDs	(2), (8)	–	–	–	–
Performance fees payable	(4)	–	–	–	–
Management fees payable	(3)	2,759,221	713,757	215,943	1,687,786
Operating and Administrative fees payable	(3)	749,113	239,920	44,833	410,826
Unrealised capital gain tax on investments	(2)	–	–	–	–
Other liabilities		–	–	2,589	–
TOTAL LIABILITIES		336,375,893	91,344,967	9,897,869	85,641,326
TOTAL NET ASSETS		1,806,667,822	618,660,456	303,519,987	1,273,918,063

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at 30 June 2025 (continued)

	Note	Global Portfolio Solution - Stable EUR	Global Sustainable Future EUR	Global Tactical Allocation EUR	Japan JPY
ASSETS					
Investment portfolio at market value	(2)	10,608,567	371,999,094	1,489,075,705	720,724,330
Swaptions and options purchased	(7)	–	–	–	–
Cash at bank	(2)	581,462	2,837,161	322,185,079	26,627,837
Amounts receivable on sale of investments		–	6,102,122	–	6,034,558
Amounts receivable on subscriptions		–	1,777	489,685	21,487
Amounts receivable on swaptions		–	–	–	–
Interest and dividends receivable	(2)	27,814	224,336	17,894,566	1,005,213
Net unrealised profit on forward foreign exchange contracts	(2), (5)	16,322	–	3,044,281	–
Net unrealised profit on swaps	(2), (9)	70,733	–	21,632	–
Net unrealised profit on CFDs	(2), (8)	–	–	–	–
Net unrealised profit on futures contracts	(2), (6)	32,147	–	39,361,026	–
Other assets		100,970	247,023	26	32
TOTAL ASSETS		11,438,015	381,411,513	1,872,072,000	754,413,457
LIABILITIES					
Bank overdraft	(2)	38,769	–	15,999,268	14,524
Swaptions and options redeemed	(7)	–	–	–	–
Amounts payable on purchase of investments		–	5,588,708	–	7,990,011
Amounts payable on redemptions		–	22,124	849,356	–
Amounts payable on CFDs		–	–	–	–
Amounts payable on swaps and swaptions		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (5)	7,738	–	17,622	–
Net unrealised loss on futures contracts	(2), (6)	9,897	–	5,586,275	–
Net unrealised loss on swaps	(2), (9)	–	–	–	–
Net unrealised loss on CFDs	(2), (8)	–	–	–	–
Performance fees payable	(4)	–	–	54,989	–
Management fees payable	(3)	10,899	986,729	1,603,702	6,826,032
Operating and Administrative fees payable	(3)	4,274	200,224	733,125	2,105,022
Unrealised capital gain tax on investments	(2)	–	–	–	–
Other liabilities		–	1,827	23	–
TOTAL LIABILITIES		71,577	6,799,612	24,844,360	16,935,589
TOTAL NET ASSETS		11,366,438	374,611,901	1,847,227,640	737,477,868

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at 30 June 2025 (continued)

	Note	Nordic Corporate Bond EUR	Russia (in liquidation) USD	Sverige SEK	Sverige Beta SEK
ASSETS					
Investment portfolio at market value	(2)	22,533,484	478,794	5,119,456,800	1,757,164,526
Swaptions and options purchased	(7)	–	–	–	–
Cash at bank	(2)	179,336	78,279	10,044,463	1,149,651
Amounts receivable on sale of investments		–	–	–	–
Amounts receivable on subscriptions		40	–	4,989,500	17,824,077
Amounts receivable on swaptions		–	–	–	–
Interest and dividends receivable	(2)	259,569	–	–	88,689
Net unrealised profit on forward foreign exchange contracts	(2), (5)	498,534	–	–	–
Net unrealised profit on swaps	(2), (9)	–	–	–	–
Net unrealised profit on CFDs	(2), (8)	–	–	–	–
Net unrealised profit on futures contracts	(2), (6)	–	–	–	–
Other assets		–	–	2,493,886	1,841,869
TOTAL ASSETS		23,470,963	557,073	5,136,984,649	1,778,068,812
LIABILITIES					
Bank overdraft	(2)	–	–	–	–
Swaptions and options redeemed	(7)	–	–	–	–
Amounts payable on purchase of investments		–	–	–	16,736,632
Amounts payable on redemptions		–	–	479,345	921,203
Amounts payable on CFDs		–	–	–	–
Amounts payable on swaps and swaptions		–	–	–	–
Net unrealised loss on forward foreign exchange contracts	(2), (5)	241,377	–	–	–
Net unrealised loss on futures contracts	(2), (6)	–	–	–	–
Net unrealised loss on swaps	(2), (9)	–	–	–	–
Net unrealised loss on CFDs	(2), (8)	–	–	–	–
Performance fees payable	(4)	–	–	–	–
Management fees payable	(3)	33,817	–	12,599,366	920,108
Operating and Administrative fees payable	(3)	13,485	–	2,144,007	398,585
Unrealised capital gain tax on investments	(2)	–	–	–	–
Other liabilities		–	–	–	–
TOTAL LIABILITIES		288,679	–	15,222,718	18,976,528
TOTAL NET ASSETS		23,182,284	557,073	5,121,761,931	1,759,092,284

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at 30 June 2025 (continued)

	Note	Sverige Kort Ränta SEK	Sverige Ränta SEK	Sverige Småbolag SEK	Combined EUR
ASSETS					
Investment portfolio at market value	(2)	10,765,062,198	10,990,595,390	4,633,631,381	16,704,409,710
Swaptions and options purchased	(7)	–	–	–	290,953,384
Cash at bank	(2)	1,344,329,412	67,624,634	39,726,913	1,566,693,921
Amounts receivable on sale of investments		79,041,180	102,630,000	–	66,445,862
Amounts receivable on subscriptions		26,540,310	2,163,019	2,834,174	11,452,937
Amounts receivable on swaptions		–	–	–	84,167,530
Interest and dividends receivable	(2)	57,968,361	78,525,061	–	69,284,636
Net unrealised profit on forward foreign exchange contracts	(2), (5)	–	–	–	34,186,494
Net unrealised profit on swaps	(2), (9)	–	–	–	124,993,444
Net unrealised profit on CFDs	(2), (8)	–	–	–	953,372
Net unrealised profit on futures contracts	(2), (6)	–	–	–	134,148,523
Other assets		–	–	91,405	8,007,050
TOTAL ASSETS		12,272,941,461	11,241,538,104	4,676,283,873	19,095,696,863
LIABILITIES					
Bank overdraft	(2)	–	–	–	216,706,507
Swaptions and options redeemed	(7)	–	–	–	92,465,983
Amounts payable on purchase of investments		26,179,660	–	18,474,456	94,955,772
Amounts payable on redemptions		7,135,865	10,888,553	1,161,471	4,800,356
Amounts payable on CFDs		–	–	–	40,689
Amounts payable on swaps and swaptions		–	–	–	141,743,660
Net unrealised loss on forward foreign exchange contracts	(2), (5)	–	–	–	23,733,739
Net unrealised loss on futures contracts	(2), (6)	–	–	–	104,505,488
Net unrealised loss on swaps	(2), (9)	–	–	–	210,440,328
Net unrealised loss on CFDs	(2), (8)	–	–	–	589,033
Performance fees payable	(4)	–	–	–	58,684
Management fees payable	(3)	4,676,098	8,358,173	11,450,460	21,152,965
Operating and Administrative fees payable	(3)	1,165,911	3,107,021	3,027,178	6,573,718
Unrealised capital gain tax on investments	(2)	–	–	–	1,889,785
Other liabilities		–	–	–	4,668
TOTAL LIABILITIES		39,157,534	22,353,747	34,113,565	919,661,375
TOTAL NET ASSETS		12,233,783,927	11,219,184,357	4,642,170,308	18,176,035,488

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended 30 June 2025

		Aktiv Förmögenhet sförvaltning	China	Danish Bond
	Note	SEK	USD	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		2,824,838,883	11,631,226	59,336,411
INCOME				
Dividends, net	(2)	40,735,972	192,280	–
Interest on bonds, net	(2)	11,320,555	–	760,433
Bank interest	(2)	217,244	6,002	15,625
Interest on swaps		–	–	–
Other income		–	–	–
TOTAL INCOME		52,273,771	198,282	776,058
EXPENSES				
Management fees	(3)	15,199,711	110,151	171,668
Interest on swaps		–	–	–
Performance fees	(4)	–	–	–
Operating and Administrative fees	(3)	2,349,052	37,865	57,222
Other expenses		–	–	–
TOTAL EXPENSES		17,548,763	148,016	228,890
NET INCOME / (LOSS) FROM INVESTMENTS		34,725,008	50,266	547,168
Net realised profit/ (loss) on sale of investments	(2)	47,960,565	(188,584)	142,969
Net realised profit/ (loss) on capital gain tax	(2)	–	–	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	–	72	–
Net realised profit / (loss) on foreign exchange	(2)	(162,860)	(3,334)	–
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	–	–	–
NET REALISED PROFIT/ (LOSS)		82,522,713	(141,580)	690,137
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	(65,971,162)	1,880,473	(468,058)
- CFDs	(2)	–	–	–
- options and swaptions	(2)	–	–	–
- futures contracts	(2)	–	–	–
- capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	–	–	–
- foreign exchange		8,298	(493)	3
- swaps	(2)	–	–	–
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		16,559,849	1,738,400	222,082
EVOLUTION OF THE CAPITAL				
Issue of shares		24,246,860	5,221,899	1,166,290
Redemption of shares		(165,661,633)	(3,771,947)	(4,097,652)
Dividend distributed	(10)	(2,554,069)	–	(432,032)
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE PERIOD		2,697,429,890	14,819,578	56,195,099

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes (continued) in Net Assets for the period ended 30 June 2025

		Danish Mortgage Bond	Denmark Focus	Eastern Europe (in liquidation)
	Note	DKK	DKK	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		672,232,925	210,229,578	358,137
INCOME				
Dividends, net	(2)	–	4,259,440	–
Interest on bonds, net	(2)	6,783,371	–	–
Bank interest	(2)	68,958	16,474	2,362
Interest on swaps		–	–	–
Other income		–	–	–
TOTAL INCOME		6,852,329	4,275,914	2,362
EXPENSES				
Management fees	(3)	510,242	1,058,052	–
Interest on swaps		–	–	–
Performance fees	(4)	–	–	–
Operating and Administrative fees	(3)	299,126	197,522	–
Other expenses		–	–	–
TOTAL EXPENSES		809,368	1,255,574	–
NET INCOME / (LOSS) FROM INVESTMENTS		6,042,961	3,020,340	2,362
Net realised profit/ (loss) on sale of investments	(2)	(17,489,246)	349,499	–
Net realised profit/ (loss) on capital gain tax	(2)	–	–	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	1,255,648	–	–
Net realised profit / (loss) on foreign exchange	(2)	155,144	34,503	–
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	–	–	–
NET REALISED PROFIT/ (LOSS)		(10,035,493)	3,404,342	2,362
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	5,502,582	25,327	(84,863)
- CFDs	(2)	–	–	–
- options and swaptions	(2)	–	–	–
- futures contracts	(2)	–	–	–
- capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	315,371	–	–
- foreign exchange		(168)	(1,339)	7
- swaps	(2)	–	–	–
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(4,217,708)	3,428,330	(82,494)
EVOLUTION OF THE CAPITAL				
Issue of shares		13,841,670	1,542,041	–
Redemption of shares		(518,634,877)	(13,347,360)	–
Dividend distributed	(10)	(1,083,867)	–	–
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE PERIOD		162,138,143	201,852,589	275,643

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes (continued) in Net Assets for the period ended 30 June 2025

		Emerging Markets Debt Hard Currency	Emerging Markets Sustainable Future	Euro High Yield Bond
	Note	USD	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		172,215,931	54,978,947	4,971,296
INCOME				
Dividends, net	(2)	–	1,057,119	–
Interest on bonds, net	(2)	5,429,552	–	516,977
Bank interest	(2)	79,837	25,264	11,537
Interest on swaps		–	–	–
Other income		–	–	51
TOTAL INCOME		5,509,389	1,082,383	528,565
EXPENSES				
Management fees	(3)	508,335	302,500	63,687
Interest on swaps		–	–	–
Performance fees	(4)	–	–	–
Operating and Administrative fees	(3)	157,641	58,295	30,860
Other expenses		3,967	–	265
TOTAL EXPENSES		669,943	360,795	94,812
NET INCOME / (LOSS) FROM INVESTMENTS		4,839,446	721,588	433,753
Net realised profit/ (loss) on sale of investments	(2)	(2,414,267)	204,096	(3,843)
Net realised profit/ (loss) on capital gain tax	(2)	–	(23,664)	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	14,466,253	–	(33,085)
Net realised profit / (loss) on foreign exchange	(2)	(2,623,470)	(210,595)	9,074
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	(52,901)	–	(18,971)
NET REALISED PROFIT/ (LOSS)		14,215,061	691,425	386,928
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	10,279,807	(702,210)	87,173
- CFDs	(2)	–	–	–
- options and swaptions	(2)	–	–	–
- futures contracts	(2)	640,820	–	2,360
- capital gain tax on investments	(2)	–	17,969	–
- forward foreign exchange contracts	(2)	5,552,838	–	(16,829)
- foreign exchange		118,629	(20,941)	(164)
- swaps	(2)	–	–	–
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		30,807,155	(13,757)	459,468
EVOLUTION OF THE CAPITAL				
Issue of shares		31,587,158	13,404,469	31,957,429
Redemption of shares		(24,885,738)	(4,599,019)	(2,659,039)
Dividend distributed	(10)	–	–	(242)
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE PERIOD		209,724,506	63,770,640	34,728,912

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes (continued) in Net Assets for the period ended 30 June 2025

	Note	Euro Investment Grade Corporate Bond EUR	Europe EUR	Europe High Dividend EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		550,729,762	61,343,030	44,528,740
INCOME				
Dividends, net	(2)	–	1,403,017	1,888,588
Interest on bonds, net	(2)	7,961,779	–	–
Bank interest	(2)	104,215	37,215	3,606
Interest on swaps		–	–	–
Other income		1,168	–	–
TOTAL INCOME		8,067,162	1,440,232	1,892,194
EXPENSES				
Management fees	(3)	825,300	408,961	417,942
Interest on swaps		–	–	–
Performance fees	(4)	–	–	–
Operating and Administrative fees	(3)	440,590	57,431	70,539
Other expenses		5,237	–	–
TOTAL EXPENSES		1,271,127	466,392	488,481
NET INCOME / (LOSS) FROM INVESTMENTS				
Net realised profit/ (loss) on sale of investments	(2)	5,253,299	3,557,313	849,738
Net realised profit/ (loss) on capital gain tax	(2)	–	–	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	658,639	–	–
Net realised profit / (loss) on foreign exchange	(2)	3,260,987	(13,246)	30,136
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	(668,555)	–	–
NET REALISED PROFIT/ (LOSS)		15,300,405	4,517,907	2,283,587
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	(2,575,888)	(102,599)	4,673,772
- CFDs	(2)	–	–	–
- options and swaptions	(2)	–	–	–
- futures contracts	(2)	16,550	–	–
- capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	(1,011,978)	–	–
- foreign exchange		(668)	(2,418)	(2,867)
- swaps	(2)	–	–	–
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		11,728,421	4,412,890	6,954,492
EVOLUTION OF THE CAPITAL				
Issue of shares		108,315,761	9,130,433	15,352,831
Redemption of shares		(246,250,323)	(15,824,441)	(5,430,539)
Dividend distributed	(10)	–	–	–
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE PERIOD		424,523,621	59,061,912	61,405,524

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes (continued) in Net Assets for the period ended 30 June 2025

		Europe Long- Short Equity Factors	Europe Small Cap	European Corporate Sustainable Bond
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		63,856,293	159,301,344	641,692,775
INCOME				
Dividends, net	(2)	83,211	1,478,838	–
Interest on bonds, net	(2)	–	–	9,743,443
Bank interest	(2)	96,608	29,390	144,991
Interest on swaps		–	–	–
Other income		532,455	–	2,172
TOTAL INCOME		712,274	1,508,228	9,890,606
EXPENSES				
Management fees	(3)	162,400	881,835	1,359,670
Interest on swaps		–	–	–
Performance fees	(4)	16	–	–
Operating and Administrative fees	(3)	90,271	177,643	567,936
Other expenses		2,558	–	6,674
TOTAL EXPENSES		255,245	1,059,478	1,934,280
NET INCOME / (LOSS) FROM INVESTMENTS		457,029	448,750	7,956,326
Net realised profit/ (loss) on sale of investments	(2)	1,873,493	(1,332,566)	2,680,080
Net realised profit/ (loss) on capital gain tax	(2)	–	–	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	491,439	–	5,188,013
Net realised profit / (loss) on foreign exchange	(2)	(61,702)	71,143	991,067
Net realised profit / (loss) on CFDs	(2)	(2,288,836)	–	–
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	(1,005,964)	–	(1,314,840)
NET REALISED PROFIT/ (LOSS)		(534,541)	(812,673)	15,500,646
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	2,729,299	3,772,451	130,567
- CFDs	(2)	(950,094)	–	–
- options and swaptions	(2)	–	–	–
- futures contracts	(2)	(53,213)	–	148,035
- capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	45,904	–	(733,232)
- foreign exchange		(15,367)	(13,057)	(1,737)
- swaps	(2)	–	–	–
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,221,988	2,946,721	15,044,279
EVOLUTION OF THE CAPITAL				
Issue of shares		27,355,138	4,790,163	25,436,500
Redemption of shares		(26,917,534)	(29,280,256)	(94,498,836)
Dividend distributed	(10)	–	–	(1,017,087)
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE PERIOD		65,515,885	137,757,972	586,657,631

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes (continued) in Net Assets for the period ended 30 June 2025

		Global Alternative Opportunities	European Corporate Green Bond	Global Emerging Markets
	Note	EUR	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		787,052,124	24,360,143	235,024,403
INCOME				
Dividends, net	(2)	–	–	4,082,166
Interest on bonds, net	(2)	4,242,781	489,586	–
Bank interest	(2)	2,213,159	11,408	136,778
Interest on swaps		1,135,968	–	–
Other income		1,080,179	756	–
TOTAL INCOME		8,672,087	501,750	4,218,944
EXPENSES				
Management fees	(3)	1,886,119	68,045	1,791,892
Interest on swaps		1,472,208	–	–
Performance fees	(4)	3,709	–	–
Operating and Administrative fees	(3)	792,948	23,182	305,594
Other expenses		1,771,201	546	–
TOTAL EXPENSES		5,926,185	91,773	2,097,486
NET INCOME / (LOSS) FROM INVESTMENTS		2,745,902	409,977	2,121,458
Net realised profit/ (loss) on sale of investments	(2)	2,810,616	3,426	(2,813,897)
Net realised profit/ (loss) on capital gain tax	(2)	–	–	(141,891)
Net realised profit / (loss) on sale of options and swaptions	(2)	(17,966,858)	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(10,050,605)	(232,356)	(35)
Net realised profit / (loss) on foreign exchange	(2)	(8,405,222)	58,706	(9,717)
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	(3,077,192)	–	–
Net realised profit / (loss) on futures contracts	(2)	(35,315,232)	4,155	–
NET REALISED PROFIT/ (LOSS)		(69,258,591)	243,908	(844,082)
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	(906,303)	240,784	38,237,820
- CFDs	(2)	–	–	–
- options and swaptions	(2)	4,151,483	–	–
- futures contracts	(2)	2,936,902	(4,900)	–
- capital gain tax on investments	(2)	–	–	(111,303)
- forward foreign exchange contracts	(2)	7,022,854	169,004	–
- foreign exchange		(1,750,889)	(13,939)	8,075
- swaps	(2)	(2,091,757)	–	–
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(59,896,301)	634,857	37,290,510
EVOLUTION OF THE CAPITAL				
Issue of shares		130,210,052	53,365,688	141,955,756
Redemption of shares		(119,249,039)	(18,928,637)	(20,560,417)
Dividend distributed	(10)	–	–	–
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE PERIOD		738,116,836	59,432,051	393,710,252

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes (continued) in Net Assets for the period ended 30 June 2025

		Global Emerging Markets Small Cap (in liquidation)	Global Index	Global Index Restricted
	Note	USD	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		26,057,403	48,870,158,385	4,398,428,052
INCOME				
Dividends, net	(2)	18,541	371,065,508	32,172,874
Interest on bonds, net	(2)	–	8,981	–
Bank interest	(2)	22,282	351,699	102,630
Interest on swaps		–	–	–
Other income		–	–	(3,964)
TOTAL INCOME		40,823	371,426,188	32,271,540
EXPENSES				
Management fees	(3)	53,913	74,275,588	7,087,112
Interest on swaps		–	–	–
Performance fees	(4)	–	–	–
Operating and Administrative fees	(3)	12,686	28,468,869	2,505,486
Other expenses		–	–	–
TOTAL EXPENSES		66,599	102,744,457	9,592,598
NET INCOME / (LOSS) FROM INVESTMENTS		(25,776)	268,681,731	22,678,942
Net realised profit/ (loss) on sale of investments	(2)	3,025,839	1,410,974,098	96,881,781
Net realised profit/ (loss) on capital gain tax	(2)	223,171	–	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	1,405	–	–
Net realised profit / (loss) on foreign exchange	(2)	27,584	12,449,476	2,320,736
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	–	–	–
NET REALISED PROFIT/ (LOSS)		3,252,223	1,692,105,305	121,881,459
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	(3,935,592)	(4,566,535,235)	(475,417,046)
- CFDs	(2)	–	–	–
- options and swaptions	(2)	–	–	–
- futures contracts	(2)	–	–	–
- capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	–	–	–
- foreign exchange		(7,592)	(294,797)	(122,448)
- swaps	(2)	–	–	–
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(690,961)	(2,874,724,727)	(353,658,035)
EVOLUTION OF THE CAPITAL				
Issue of shares		109,008	3,795,861,838	780,569,647
Redemption of shares		(25,440,498)	(5,003,940,426)	(644,807,088)
Dividend distributed	(10)	–	–	(73,746,396)
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE PERIOD		34,952	44,787,355,070	4,106,786,180

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes (continued) in Net Assets for the period ended 30 June 2025

		Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration	Global Portfolio Solution - Balanced
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		34,232,191	498,088,026	2,299,712,432
INCOME				
Dividends, net	(2)	–	–	6,067,343
Interest on bonds, net	(2)	696,620	11,296,364	3,947,211
Bank interest	(2)	640	14,422	1,021,414
Interest on swaps		–	–	2,450,896
Other income		–	–	6,587,643
TOTAL INCOME		697,260	11,310,786	20,074,507
EXPENSES				
Management fees	(3)	96,926	1,164,575	5,890,665
Interest on swaps		–	–	6,371,175
Performance fees	(4)	–	–	–
Operating and Administrative fees	(3)	27,125	467,501	1,599,280
Other expenses		–	–	435,489
TOTAL EXPENSES		124,051	1,632,076	14,296,609
NET INCOME / (LOSS) FROM INVESTMENTS		573,209	9,678,710	5,777,898
Net realised profit/ (loss) on sale of investments	(2)	(361,381)	(567,489)	47,510,708
Net realised profit/ (loss) on capital gain tax	(2)	–	–	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	4,407,470
Net realised profit / (loss) on forward foreign exchange contracts	(2)	1,750,637	23,019,661	(9,768,205)
Net realised profit / (loss) on foreign exchange	(2)	(345,471)	(8,394,116)	(6,410,258)
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	–	–	1,699,617
Net realised profit / (loss) on futures contracts	(2)	–	–	(11,370,065)
NET REALISED PROFIT/ (LOSS)		1,616,994	23,736,766	31,847,165
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	(1,390,650)	(27,516,576)	(96,669,600)
- CFDs	(2)	–	–	–
- options and swaptions	(2)	–	–	2,743,566
- futures contracts	(2)	–	–	29,843,845
- capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	549,597	25,031,426	(1,615,091)
- foreign exchange	(2)	(154,885)	(6,571,070)	(18,703,271)
- swaps	(2)	–	–	7,267,334
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		621,056	14,680,546	(45,286,052)
EVOLUTION OF THE CAPITAL				
Issue of shares		5,835,585	90,053,752	62,643,446
Redemption of shares		(3,118,636)	(83,984,691)	(510,402,004)
Dividend distributed	(10)	(641)	(54,463)	–
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE PERIOD		37,569,555	518,783,170	1,806,667,822

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes (continued) in Net Assets for the period ended 30 June 2025

	Note	Global Portfolio Solution - Defensive EUR	Global Portfolio Solution - Growth EUR	Global Portfolio Solution - Opportunity EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		679,427,814	37,167,408	1,016,354,255
INCOME				
Dividends, net	(2)	373,386	118,728	2,294,779
Interest on bonds, net	(2)	1,635,422	26,587	1,658,358
Bank interest	(2)	501,996	39,770	914,447
Interest on swaps		728,950	17,918	123,449
Other income		2,046,590	193,353	2,647,471
TOTAL INCOME		5,286,344	396,356	7,638,504
EXPENSES				
Management fees	(3)	1,463,600	285,349	3,254,576
Interest on swaps		1,200,318	23,493	585,434
Performance fees	(4)	–	–	–
Operating and Administrative fees	(3)	491,969	59,243	792,202
Other expenses		123,350	22,573	262,316
TOTAL EXPENSES		3,279,237	390,658	4,894,528
NET INCOME / (LOSS) FROM INVESTMENTS				
Net realised profit/ (loss) on sale of investments	(2)	10,976,158	1,634,971	16,117,961
Net realised profit/ (loss) on capital gain tax	(2)	–	–	–
Net realised profit / (loss) on sale of options and swaptions	(2)	1,307,105	–	1,946,871
Net realised profit / (loss) on forward foreign exchange contracts	(2)	647,101	(3,773,593)	(34,955,738)
Net realised profit / (loss) on foreign exchange	(2)	(2,510,928)	230,601	(1,270,998)
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	(4,145)	50,065	516,656
Net realised profit / (loss) on futures contracts	(2)	(2,666,429)	979,702	2,716,288
NET REALISED PROFIT/ (LOSS)		9,755,969	(872,556)	(12,184,984)
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	(21,345,275)	(940,883)	(41,396,002)
- CFDs	(2)	–	–	–
- options and swaptions	(2)	906,276	(63,827)	(2,544,169)
- futures contracts	(2)	5,172,943	6,240,738	36,642,457
- capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	776,710	(2,556,917)	(12,007,923)
- foreign exchange		(5,816,408)	(692,701)	(3,939,335)
- swaps	(2)	1,548,632	306,224	2,097,820
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(9,001,153)	1,420,078	(33,332,136)
EVOLUTION OF THE CAPITAL				
Issue of shares		28,706,999	272,227,380	379,312,731
Redemption of shares		(80,473,204)	(7,294,879)	(88,416,787)
Dividend distributed	(10)	–	–	–
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE PERIOD		618,660,456	303,519,987	1,273,918,063

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes (continued) in Net Assets for the period ended 30 June 2025

		Global Portfolio Solution - Stable	Global Sustainable Future	Global Tactical Allocation
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		6,343,830	585,568,354	2,027,667,643
INCOME				
Dividends, net	(2)	–	3,424,121	–
Interest on bonds, net	(2)	36,137	–	17,339,519
Bank interest	(2)	6,303	152,548	3,785,368
Interest on swaps		–	–	2,556
Other income		15,933	–	664,592
TOTAL INCOME		58,373	3,576,669	21,792,035
EXPENSES				
Management fees	(3)	16,862	2,185,840	3,342,637
Interest on swaps		–	–	–
Performance fees	(4)	–	–	54,990
Operating and Administrative fees	(3)	6,612	444,646	1,528,074
Other expenses		5,812	–	512,448
TOTAL EXPENSES		29,286	2,630,486	5,438,149
NET INCOME / (LOSS) FROM INVESTMENTS		29,087	946,183	16,353,886
Net realised profit/ (loss) on sale of investments	(2)	43,141	27,588,014	12,295,368
Net realised profit/ (loss) on capital gain tax	(2)	–	–	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(22,738)	–	(53,531,068)
Net realised profit / (loss) on foreign exchange	(2)	8,433	(1,505,289)	1,171,764
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	(14,245)	–	(63,987,982)
NET REALISED PROFIT/ (LOSS)		43,678	27,028,908	(87,698,032)
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	(193,606)	(42,070,352)	(9,890,549)
- CFDs	(2)	–	–	–
- options and swaptions	(2)	–	–	–
- futures contracts	(2)	49,181	–	71,153,018
- capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	5,825	–	(2,004,269)
- foreign exchange		(13,406)	(41,433)	(6,496,837)
- swaps	(2)	8,649	–	595
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(99,679)	(15,082,877)	(34,936,074)
EVOLUTION OF THE CAPITAL				
Issue of shares		7,311,010	40,576,458	110,027,557
Redemption of shares		(2,188,723)	(235,755,095)	(255,531,486)
Dividend distributed	(10)	–	(694,939)	–
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE PERIOD		11,366,438	374,611,901	1,847,227,640

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes (continued) in Net Assets for the period ended 30 June 2025

		India*	Japan	Nordic Corporate Bond
	Note	USD	JPY	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		69,620,749	3,245,308,707	40,354,526
INCOME				
Dividends, net	(2)	96,109	32,787,583	–
Interest on bonds, net	(2)	–	–	748,358
Bank interest	(2)	6,082	51,962	12,390
Interest on swaps		–	–	–
Other income		–	–	–
TOTAL INCOME		102,191	32,839,545	760,748
EXPENSES				
Management fees	(3)	151,960	17,097,183	73,768
Interest on swaps		–	–	–
Performance fees	(4)	–	–	–
Operating and Administrative fees	(3)	35,755	5,330,636	29,426
Other expenses		–	–	–
TOTAL EXPENSES		187,715	22,427,819	103,194
NET INCOME / (LOSS) FROM INVESTMENTS		(85,524)	10,411,726	657,554
Net realised profit/ (loss) on sale of investments	(2)	15,376,298	173,560,520	501,720
Net realised profit/ (loss) on capital gain tax	(2)	1,541,811	–	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	–	–	(216,929)
Net realised profit / (loss) on foreign exchange	(2)	(85,950)	(102,624)	(86,643)
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	–	–	–
NET REALISED PROFIT/ (LOSS)		16,746,635	183,869,622	855,702
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	(24,228,600)	(216,445,873)	(336,171)
- CFDs	(2)	–	–	–
- options and swaptions	(2)	–	–	–
- futures contracts	(2)	–	–	–
- capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	–	–	340,692
- foreign exchange		(114,992)	3,418	(5,785)
- swaps	(2)	–	–	–
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(7,596,957)	(32,572,833)	854,438
EVOLUTION OF THE CAPITAL				
Issue of shares		1,191,682	83,128,294	5,365,200
Redemption of shares		(63,215,474)	(2,558,386,300)	(23,378,971)
Dividend distributed	(10)	–	–	(12,909)
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE PERIOD		–	737,477,868	23,182,284

*Please refer to Note 11.

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes (continued) in Net Assets for the period ended 30 June 2025

		Russia (in liquidation)	Sverige	Sverige Beta
	Note	USD	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		335,247	2,852,753,279	1,807,002,257
INCOME				
Dividends, net	(2)	–	114,943,479	44,728,913
Interest on bonds, net	(2)	–	–	–
Bank interest	(2)	1,625	120,713	9,495
Interest on swaps		–	–	–
Other income		–	–	–
TOTAL INCOME		1,625	115,064,192	44,738,408
EXPENSES				
Management fees	(3)	–	24,627,594	1,929,943
Interest on swaps		–	–	–
Performance fees	(4)	–	–	–
Operating and Administrative fees	(3)	–	4,165,575	834,044
Other expenses		–	–	–
TOTAL EXPENSES		–	28,793,169	2,763,987
NET INCOME / (LOSS) FROM INVESTMENTS		1,625	86,271,023	41,974,421
Net realised profit/ (loss) on sale of investments	(2)	–	106,596,463	50,804,902
Net realised profit/ (loss) on capital gain tax	(2)	–	–	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	–	–	–
Net realised profit / (loss) on foreign exchange	(2)	–	3,324,917	12,117
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	–	–	–
NET REALISED PROFIT/ (LOSS)		1,625	196,192,403	92,791,440
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	220,201	(396,399,715)	(82,557,770)
- CFDs	(2)	–	–	–
- options and swaptions	(2)	–	–	–
- futures contracts	(2)	–	–	–
- capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	–	–	–
- foreign exchange		–	(15,092)	(8,370)
- swaps	(2)	–	–	–
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		221,826	(200,222,404)	10,225,300
EVOLUTION OF THE CAPITAL				
Issue of shares		–	3,716,140,145	416,826,052
Redemption of shares		–	(1,244,193,838)	(450,278,599)
Dividend distributed	(10)	–	(2,715,251)	(24,682,726)
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE PERIOD		557,073	5,121,761,931	1,759,092,284

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes (continued) in Net Assets for the period ended 30 June 2025

		Sverige Kort Ränta	Sverige Ränta	Sverige Småbolag
	Note	SEK	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		11,534,197,759	11,207,805,229	4,917,230,688
INCOME				
Dividends, net	(2)	–	–	55,280,929
Interest on bonds, net	(2)	149,988,221	134,622,795	–
Bank interest	(2)	5,662,964	327,628	149,330
Interest on swaps		–	–	–
Other income		–	–	–
TOTAL INCOME		155,651,185	134,950,423	55,430,259
EXPENSES				
Management fees	(3)	9,218,607	16,628,752	23,934,180
Interest on swaps		–	–	–
Performance fees	(4)	–	–	–
Operating and Administrative fees	(3)	2,299,654	6,144,970	6,319,924
Other expenses		–	27,851	–
TOTAL EXPENSES		11,518,261	22,801,573	30,254,104
NET INCOME / (LOSS) FROM INVESTMENTS		144,132,924	112,148,850	25,176,155
Net realised profit/ (loss) on sale of investments	(2)	40,507,131	38,231,941	150,751,057
Net realised profit/ (loss) on capital gain tax	(2)	–	–	–
Net realised profit / (loss) on sale of options and swaptions	(2)	–	–	–
Net realised profit / (loss) on forward foreign exchange contracts	(2)	–	–	–
Net realised profit / (loss) on foreign exchange	(2)	–	389	81,388
Net realised profit / (loss) on CFDs	(2)	–	–	–
Net realised profit / (loss) on swaps	(2)	–	–	–
Net realised profit / (loss) on futures contracts	(2)	–	–	–
NET REALISED PROFIT/ (LOSS)		184,640,055	150,381,180	176,008,600
Change in net unrealised appreciation/ (depreciation) on:				
- investments	(2)	25,111,673	144,648,081	(197,073,482)
- CFDs	(2)	–	–	–
- options and swaptions	(2)	–	–	–
- futures contracts	(2)	–	–	–
- capital gain tax on investments	(2)	–	–	–
- forward foreign exchange contracts	(2)	–	–	–
- foreign exchange		–	(54)	(4,623)
- swaps	(2)	–	–	–
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		209,751,728	295,029,207	(21,069,505)
EVOLUTION OF THE CAPITAL				
Issue of shares		2,425,697,989	4,640,091,179	522,218,956
Redemption of shares		(1,928,783,612)	(4,892,063,757)	(774,147,512)
Dividend distributed	(10)	(7,079,937)	(31,677,501)	(2,062,319)
Currency conversion	(2)	–	–	–
TOTAL NET ASSETS AT THE END OF THE PERIOD		12,233,783,927	11,219,184,357	4,642,170,308

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes (continued) in Net Assets for the period ended 30 June 2025

	Note	Combined EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		18,635,686,512
INCOME		
Dividends, net	(2)	81,975,863
Interest on bonds, net	(2)	101,814,542
Bank interest	(2)	10,266,354
Interest on swaps		5,633,738
Other income		13,889,103
TOTAL INCOME		213,579,600
EXPENSES		
Management fees	(3)	43,378,399
Interest on swaps		9,665,960
Performance fees	(4)	58,715
Operating and Administrative fees	(3)	13,555,664
Other expenses		3,197,178
TOTAL EXPENSES		69,855,916
NET INCOME / (LOSS) FROM INVESTMENTS		
		143,723,684
Net realised profit/ (loss) on sale of investments	(2)	315,079,745
Net realised profit/ (loss) on capital gain tax	(2)	1,361,049
Net realised profit / (loss) on sale of options and swaptions	(2)	(10,305,412)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(40,165,268)
Net realised profit / (loss) on foreign exchange	(2)	(22,314,456)
Net realised profit / (loss) on CFDs	(2)	(2,288,836)
Net realised profit / (loss) on swaps	(2)	(114,156)
Net realised profit / (loss) on futures contracts	(2)	(112,160,395)
NET REALISED PROFIT/ (LOSS)		
		272,815,955
Change in net unrealised appreciation/ (depreciation) on:		
- investments	(2)	(752,267,680)
- CFDs	(2)	(950,094)
- options and swaptions	(2)	5,193,329
- futures contracts	(2)	154,902,428
- capital gain tax on investments	(2)	(76,987)
- forward foreign exchange contracts	(2)	24,323,220
- foreign exchange		(45,604,616)
- swaps	(2)	11,496,551
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(330,167,894)
EVOLUTION OF THE CAPITAL		
Issue of shares		3,162,295,192
Redemption of shares		(3,451,047,161)
Dividend distributed	(10)	(14,984,350)
Currency conversion	(2)	174,253,189
TOTAL NET ASSETS AT THE END OF THE PERIOD		18,176,035,488

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

DANSKE INVEST SICAV

Statistics

	30 June 2025	31 December 2024	31 December 2023
Aktiv Förmögenhetsförvaltning			
Total Net Asset Value in SEK	2,697,429,890	2,824,838,883	2,892,841,348
NAV per share (class ccy)			
Class SA	4,164.82	4,139.36	3,839.89
Class SA d	2,307.84	2,484.44	2,396.49
Class SI	4,164.82	4,139.36	3,839.88
Shares outstanding			
Class SA	543,470.9149	575,758.5728	640,527.2542
Class SA d	11,341.7699	11,174.5506	12,171.9714
Class SI	97,915.0757	99,968.5574	105,242.8198
China			
Total Net Asset Value in USD	14,819,578	11,631,226	11,705,265
NAV per share (class ccy)			
Class A	78.322	67.803	58.707
Class A-nok	115.89	112.71	87.63
Class A-sek	109.01	109.33	86.16
Shares outstanding			
Class A	105,417.6058	91,770.5927	107,732.8237
Class A-nok	2,222.7064	2,134.8280	2,095.3649
Class A-sek	568,744.9908	541,423.9021	622,411.7583
Danish Bond			
Total Net Asset Value in DKK	56,195,099	59,336,411	66,192,941
NAV per share (class ccy)			
Class A	388.52	386.93	373.32
Class A d	97.39	100.98	101.44
Shares outstanding			
Class A	118,717.1654	123,205.8865	143,286.1010
Class A d	103,409.3614	115,520.5137	125,202.3513

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

DANSKE INVEST SICAV

Statistics (continued)

	30 June 2025	31 December 2024	31 December 2023
Danish Mortgage Bond			
Total Net Asset Value in DKK	162,138,143	672,232,925	1,009,938,957
NAV per share (class ccy)			
Class A	203.41	203.82	195.49
Class A d	75.14	79.31	79.62
Class A-eur h	10.164	10.169	9.717
Class A-nok h	173.63	172.16	162.75
Class A-sek h	141.91	142.20	135.75
Class I	115.89	115.85	110.59
Class I-eur h	9.534	9.516	9.050
Class I-eur h d	8.453	8.587	8.572
Class WI-sek h	87.94	87.86	83.66
Shares outstanding			
Class A	85,885.3416	104,468.2542	121,722.7490
Class A d	28,895.4830	35,363.6640	59,600.1911
Class A-eur h	20,707.1513	20,934.4053	42,892.6838
Class A-nok h	1,980.2150	2,019.3774	2,030.0920
Class A-sek h	52,262.6076	56,217.1602	227,940.2922
Class I	60,137.2500	3,666,752.5000	3,932,964.5000
Class I-eur h	839,472.8199	839,472.8200	759,472.8199
Class I-eur h d	848,000.0000	1,698,000.0000	1,698,000.0000
Class WI-sek h	263,789.1978	838,600.5611	6,430,307.6567
Denmark Focus			
Total Net Asset Value in DKK	201,852,589	210,229,578	235,355,676
NAV per share (class ccy)			
Class A	2,609.36	2,569.75	2,460.83
Class A-nok	107.68	105.94	96.76
Class I	2,824.21	2,767.72	2,624.16
Shares outstanding			
Class A	34,621.4914	39,281.4415	47,136.3416
Class A-nok	1,544.5958	1,591.2594	1,562.1930
Class I	39,447.4534	39,447.4534	45,447.4534
Eastern Europe (in liquidation)			
Total Net Asset Value in EUR	275,643	358,137	172,274
NAV per share (class ccy)			
Class A	8.742	11.359	5.460
Class WA	7.551	9.812	4.720
Shares outstanding			
Class A	31,445.0084	31,445.0084	31,445.0084
Class WA	97.5185	97.5185	97.5185

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

DANSKE INVEST SICAV

Statistics (continued)

	30 June 2025	31 December 2024	31 December 2023
Emerging Markets Debt Hard Currency			
Total Net Asset Value in USD	209,724,506	172,215,931	227,527,602
NAV per share (class ccy)			
Class A	14.235	13.495	12.366
Class I	15.180	14.361	13.104
Class I-eur h	11.482	10.962	10.161
Class I-eur h d	–	–	9.706
Class I-sek h	100.25	95.79	89.06
Shares outstanding			
Class A	15,739.1468	22,221.0918	23,101.0918
Class I	45,700.0000	1,266,688.7794	1,357,806.4106
Class I-eur h	15,491,968.1630	13,541,733.4064	18,620,957.8715
Class I-eur h d	–	–	40,000.0000
Class I-sek h	676.1352	676.1352	1,055.4576
Emerging Markets Sustainable Future			
Total Net Asset Value in EUR	63,770,640	54,978,947	72,102,700
NAV per share (class ccy)			
Class A	13.910	13.927	13.207
Class A-dkk	139.04	139.15	131.90
Class A-nok	176.55	176.51	159.57
Class A-sek	163.71	168.78	154.67
Class I	14.650	14.606	13.735
Class WA	10.791	10.761	10.123
Class WI	9.983	–	–
Class WI-dkk d	99.29	98.95	–
Shares outstanding			
Class A	325,535.5692	316,801.2298	37,095.6210
Class A-dkk	268.2773	268.2773	268.2773
Class A-nok	534.5466	10,666.9086	12,163.7640
Class A-sek	5,335.7808	5,602.4680	8,803.9750
Class I	3,161,715.1878	3,221,981.2527	4,823,062.0034
Class WA	2,284.7391	299,326.5687	500,704.8079
Class WI	247,862.8864	–	–
Class WI-dkk d	776,349.8593	3,000.0000	–
Euro High Yield Bond			
Total Net Asset Value in EUR	34,728,912	4,971,296	2,365,413
NAV per share (class ccy)			
Class A	14.809	14.553	13.934
Class A d	10.219	10.442	10.405
WI-dkk h d	103.64	101.78	–
Shares outstanding			
Class A	180,500.3858	180,510.7307	169,300.8634
Class A d	606.3348	606.3348	606.3348
WI-dkk h d	2,307,065.8638	171,304.0895	–

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

DANSKE INVEST SICAV

Statistics (continued)

	30 June 2025	31 December 2024	31 December 2023
Euro Investment Grade Corporate Bond			
Total Net Asset Value in EUR	424,523,621	550,729,762	605,195,820
NAV per share (class ccy)			
Class A	39.450	38.877	37.256
Class A-nok h	170.69	166.44	157.95
Class A-sek	107.41	108.34	101.01
Class A-sek h	165.64	163.35	156.47
Class I	15.516	15.235	14.491
Class WA	10.443	10.276	9.817
Class WA-nok h	–	–	103.75
Class WA-sek h	–	165.44	158.14
Class WI	10.094	–	–
Class WI-sek h	104.03	102.46	97.86
Shares outstanding			
Class A	95,755.5576	98,496.6400	159,274.7862
Class A-nok h	493,448.4818	471,653.3876	148,078.5918
Class A-sek	85,968.0889	97,336.6941	119,592.4994
Class A-sek h	1,502,594.0333	1,617,196.3954	1,840,496.2392
Class I	17,248,866.6480	25,811,712.0517	26,389,049.2585
Class WA	434,068.5352	1,182,663.5323	1,502,908.5523
Class WA-nok h	–	–	8,237,850.8899
Class WA-sek h	–	5,449,973.5118	5,402,880.3732
Class WI	1,000.0000	–	–
Class WI-sek h	12,733,140.7210	3,575,877.9886	2,289,764.6574
Europe			
Total Net Asset Value in EUR	59,061,912	61,343,030	106,019,168
NAV per share (class ccy)			
Class A	25.853	24.054	22.761
Class A-sek	111.86	107.18	98.00
Class I	28.323	26.257	24.661
Class SA-sek	333.21	318.88	290.87
Class SI-sek	198.59	190.05	173.36
Class WA-sek	344.83	329.25	298.94
Class WI-sek	–	–	299.47
Shares outstanding			
Class A	299,832.0859	324,043.8539	397,824.9887
Class A-sek	491,008.0608	491,124.8085	525,914.0965
Class I	164,836.8395	587,476.2779	1,974,160.2138
Class SA-sek	602,503.3014	609,706.8133	656,316.1383
Class SI-sek	1,313,955.4157	986,964.5352	1,551,548.4805
Class WA-sek	5,341.4268	5,341.4268	5,341.4268
Class WI-sek	–	–	70,133.5010

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

DANSKE INVEST SICAV

Statistics (continued)

	30 June 2025	31 December 2024	31 December 2023
Europe High Dividend			
Total Net Asset Value in EUR	61,405,524	44,528,740	46,396,697
NAV per share (class ccy)			
Class A	47.221	40.986	38.720
Class A-sek	125.43	112.11	102.34
Class I	26.500	22.905	21.432
Class WA	–	–	10.262
Class WA-sek	179.88	160.22	145.23
Shares outstanding			
Class A	322,239.5468	143,476.7200	320,192.0231
Class A-sek	4,086,525.3648	3,910,639.0360	3,524,896.7812
Class I	1,089.9100	13,387.4500	20,462.9600
Class WA	–	–	88,500.0000
Class WA-sek	2,936.7761	2,936.7761	2,936.7761
Europe Long-Short Equity Factors			
Total Net Asset Value in EUR	65,515,885	63,856,293	60,448,628
NAV per share (class ccy)			
Class A p	10.389	10.245	9.950
Class A-sek h p	105.48	104.21	101.26
Class I p	10.779	10.595	10.224
Class WA p	10.690	10.515	10.162
Class WA-sek h p	108.11	106.68	103.22
Class WI p	10.510	10.330	9.969
Class WI-nok h p	112.44	109.67	104.85
Class WI-sek h p	109.03	107.34	103.80
Shares outstanding			
Class A p	30,829.7895	30,829.7895	38,845.8997
Class A-sek h p	1,000.0000	1,000.0000	1,000.0000
Class I p	2,081,256.6150	2,099,027.7813	2,036,674.2278
Class WA p	5,045.1461	1,801,681.8423	1,676,944.3692
Class WA-sek h p	6,511.9984	487,537.2956	555,819.1461
Class WI p	3,515,920.7549	1,612,663.8646	1,688,707.8411
Class WI-nok h p	2,000.0000	2,000.0000	2,000.0000
Class WI-sek h p	581,382.1547	119,756.7322	19,545.8522

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

DANSKE INVEST SICAV

Statistics (continued)

	30 June 2025	31 December 2024	31 December 2023
Europe Small Cap			
Total Net Asset Value in EUR	137,757,972	159,301,344	153,047,141
NAV per share (class ccy)			
Class A	89.053	87.272	84.072
Class A-nok	108.29	106.01	97.38
Class A-sek	187.96	189.68	176.56
Class I	34.064	33.244	31.756
Class WA	94.177	91.921	87.824
Class WA-sek	104.25	104.79	96.76
Class WI-sek	104.21	–	–
Shares outstanding			
Class A	175,874.3360	385,028.3399	780,131.8626
Class A-nok	85.6280	85.6280	1,786.8375
Class A-sek	2,664,962.5069	2,793,140.6948	2,940,486.8054
Class I	942,923.9470	942,923.9470	166,897.1163
Class WA	41.2728	41.2728	41.2728
Class WA-sek	4,787,826.0414	5,250,597.2126	4,024,239.3825
Class WI-sek	1,100.0000	–	–
European Corporate Sustainable Bond			
Total Net Asset Value in EUR	586,657,631	641,692,775	627,832,936
NAV per share (class ccy)			
Class A	10.147	10.008	9.632
Class A d	8.654	8.634	8.712
Class A-nok h	108.58	105.97	101.02
Class A-sek h	102.77	101.46	97.63
Class A-sek h d	87.69	87.57	88.27
Class I	10.664	10.489	10.041
Class I-dkk h d	88.68	88.38	88.95
Class I-nok h	–	–	106.19
Class I-sek h	105.06	103.44	99.03
Class WA	10.000	9.848	9.450
Class WA d	10.628	10.566	10.641
Class WI-sek h	104.94	103.43	99.21
Class WI-sek h d	89.09	88.80	89.25
Shares outstanding			
Class A	178,031.3013	167,822.0242	210,078.5046
Class A d	701,835.2019	707,414.0453	623,189.5507
Class A-nok h	470,567.2495	435,038.6153	257,992.2013
Class A-sek h	2,774,644.0453	3,751,375.4717	4,640,130.7071
Class A-sek h d	107,237.3342	107,237.3342	107,109.2790
Class I	28,616,927.6120	30,534,264.0603	28,281,819.2411
Class I-dkk h d	5,381,144.0366	6,156,049.8290	5,326,669.0133
Class I-nok h	–	–	1,469,254.0170
Class I-sek h	11,166,110.8440	12,043,130.8949	13,998,588.8370
Class WA	77,331.9064	79,527.4674	107,789.1510
Class WA d	1,657,003.7440	1,653,516.1500	1,548,030.6323
Class WI-sek h	5,479,523.8656	7,862,751.3410	7,757,700.8360
Class WI-sek h d	547,966.9617	573,159.3835	488,026.3268

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

DANSKE INVEST SICAV

Statistics (continued)

	30 June 2025	31 December 2024	31 December 2023
Global Alternative Opportunities			
Total Net Asset Value in EUR	738,116,836	787,052,124	424,958,199
NAV per share (class ccy)			
Class A p	10.744	11.645	10.936
Class A-sek h p	108.20	116.99	109.77
Class I p	10.894	11.778	11.009
Class WA p	10.922	11.751	10.992
Class WI p	10.886	11.768	11.005
Class WI-nok h p	112.26	120.63	111.78
Class WI-sek h p	109.58	118.13	110.48
Shares outstanding			
Class A p	73,323.7347	5,406.1253	7,697.9924
Class A-sek h p	245,333.0608	210,177.3842	88,959.9086
Class I p	5,659,933.8142	3,817,512.5108	376,764.5108
Class WA p	62,720.1942	4,033,768.1283	3,598,502.8381
Class WI p	60,177,285.4610	57,242,178.4625	32,960,803.1026
Class WI-nok h p	2,000.0000	2,000.0000	2,000.0000
Class WI-sek h p	1,777,135.0073	1,827,343.0931	1,767,523.2764
European Corporate Green Bond			
Total Net Asset Value in EUR	59,432,051	24,360,143	26,921,982
NAV per share (class ccy)			
Class A	10.532	10.385	10.239
Class A-nok h	93.89	91.61	89.44
Class A-sek h	89.70	88.46	87.34
Class I	9.251	9.097	8.920
Class I-nok h	96.85	94.25	91.59
Class I-sek h	–	97.13	95.32
Class WA	10.097	9.931	–
Class WA-sek h	91.09	89.66	88.17
Class WI-sek h	91.51	90.01	88.36
Shares outstanding			
Class A	1,000.0000	1,000.0000	1,000.0000
Class A-nok h	2,000.0000	2,000.0000	2,069.2649
Class A-sek h	3,731.6450	3,731.6450	3,731.6450
Class I	4,156,483.2273	5,246.1700	6,686.4100
Class I-nok h	824,618.8408	988,304.8825	1,398,544.6769
Class I-sek h	–	1,919,468.8131	1,793,547.9462
Class WA	1,403,392.8517	1,000.0000	–
Class WA-sek h	2,000.0000	2,000.0000	2,000.0000
Class WI-sek h	2,000.0000	2,000.0000	2,000.0000

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

DANSKE INVEST SICAV

Statistics (continued)

	30 June 2025	31 December 2024	31 December 2023
Global Emerging Markets			
Total Net Asset Value in USD	393,710,252	235,024,403	297,609,549
NAV per share (class ccy)			
Class A	100.169	89.021	82.621
Class A-nok	116.87	116.69	97.28
Class A-sek	110.69	113.97	96.27
Class I	53.206	47.088	43.336
Class I-sek	112.63	115.48	96.74
Class WA	106.809	94.422	86.757
Class WA-eur	9.133	9.095	7.888
Class WA-sek	1,008.70	1,034.48	866.89
Class WI-eur	9.278	9.238	8.008
Shares outstanding			
Class A	803,254.5521	603,480.9732	709,960.9147
Class A-nok	309.5294	309.5294	1,375.8043
Class A-sek	3,984,183.6645	2,059,504.5670	2,617,627.9301
Class I	230,163.9058	189,002.1423	220,292.1423
Class I-sek	92,041.0931	92,041.0931	72,207.7120
Class WA	4.3367	4.3367	4.3367
Class WA-eur	123,860.0527	126,921.8604	234,783.8354
Class WA-sek	567,693.4242	486,300.9464	444,251.7587
Class WI-eur	17,627,275.5570	10,710,145.5370	18,395,594.8061
Global Emerging Markets Small Cap (in liquidation)			
Total Net Asset Value in USD	34,952	26,057,403	27,818,186
NAV per share (class ccy)			
Class A	88.892	52.019	49.228
Class A-sek	176.76	121.16	104.36
Class I	101.577	61.719	57.894
Shares outstanding			
Class A	206.9837	260,971.4395	293,890.5537
Class A-sek	887.8823	1,131,675.4909	1,279,096.6673
Class I	0.0317	40.0000	40.0000
Global Fixed Income Solution			
Total Net Asset Value in EUR	753,000,029	653,541,187	–
NAV per share (class ccy)			
Class WI	10.224	9.984	–
Class WI-dkk	102.28	99.83	–
Class WI-dkk d	101.33	–	–
Class WI-sek h	102.05	99.78	–
Shares outstanding			
Class WI	3,089,940.4343	3,265,559.5466	–
Class WI-dkk	52,157,277.2200	46,383,323.9777	–
Class WI-dkk d	750.0000	–	–
Class WI-sek h	701,733.0214	2,327.0000	–

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

DANSKE INVEST SICAV

Statistics (continued)

	30 June 2025	31 December 2024	31 December 2023
Global Index			
Total Net Asset Value in SEK	44,787,355,070	48,870,158,385	40,119,571,305
NAV per share (class ccy)			
Class I-dkk	1,460.52	1,513.60	1,194.87
Class I-eur	145.652	151.016	119.257
Class I-nok	1,673.85	1,718.18	1,294.29
Class SA	3,671.52	3,896.71	2,999.54
Class SI	3,671.52	3,896.71	2,999.54
Class WI	–	3,946.52	3,032.42
Class ZI	942.97	1,000.80	–
Shares outstanding			
Class I-dkk	74.4000	74.4000	74.4000
Class I-eur	532,914.5293	511,735.9527	56,364.3476
Class I-nok	87,850.3376	86,279.4085	28,571.9759
Class SA	1,980,985.9125	2,082,160.5954	2,006,879.5871
Class SI	9,909,129.4909	10,173,700.8472	10,271,939.2197
Class WI	–	21,276.2624	1,047,724.1391
Class ZI	133,183.6155	116.0000	–
Global Index Restricted			
Total Net Asset Value in SEK	4,106,786,180	4,398,428,052	6,502,734,981
NAV per share (class ccy)			
Class A-eur	9.361	9.858	–
Class SA	352.74	379.90	295.06
Class SA d	158.69	209.23	171.23
Class SI	352.74	379.89	295.06
Class WA	356.79	383.97	297.77
Class WA d	161.22	211.80	172.98
Class WI	357.86	385.05	298.48
Class WI d	161.90	212.49	173.44
Class WI-eur	14.068	14.801	11.792
Class WI-eur d	11.526	14.029	11.792
Class ZI	92.78	99.92	–
Shares outstanding			
Class A-eur	7,530.6529	1,000.0000	–
Class SA	4,412,616.5848	4,615,128.8952	4,523,745.5925
Class SA d	596,730.3800	563,529.8975	441,810.8936
Class SI	2,196,609.1277	3,072,763.7654	14,617,291.4328
Class WA	1,622,907.1550	1,624,362.2329	4,334.4272
Class WA d	662,108.5669	537,338.5548	537,338.5548
Class WI	495,141.0971	465,592.7538	1,748,856.7576
Class WI d	1,004,464.5109	673,672.7829	939,365.8161
Class WI-eur	4,047,951.3773	1,769,160.0028	1,000.0000
Class WI-eur d	1,000.0000	1,000.0000	1,000.0000
Class ZI	184,666.5494	1,160.0000	–

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

DANSKE INVEST SICAV

Statistics (continued)

	30 June 2025	31 December 2024	31 December 2023
Global Inflation Linked Bond			
Total Net Asset Value in EUR	37,569,555	34,232,191	103,498,877
NAV per share (class ccy)			
Class A	11.829	11.733	11.984
Class A d	9.722	9.743	10.364
Class A-sek h	102.00	101.18	103.44
Class I	11.887	11.766	11.964
Class WA	11.032	10.921	11.109
Shares outstanding			
Class A	74,537.5572	76,089.3244	116,575.5866
Class A d	6,412.7105	6,412.7105	6,412.7105
Class A-sek h	323,868.0367	643,877.3962	639,334.2804
Class I	2,829,946.1778	2,342,907.2909	8,029,264.7670
Class WA	1,841.6998	1,835.2670	2,891.0404
Global Inflation Linked Bond Short			
Duration			
Total Net Asset Value in EUR	518,783,170	498,088,026	484,345,530
NAV per share (class ccy)			
Class A	10.585	10.355	10.309
Class I	11.068	10.829	10.728
Class I d	9.993	9.864	10.176
Class I-nok h	107.46	104.10	102.23
Class I-sek h	104.58	102.36	101.56
Class WA	10.898	10.652	10.562
Class WI	10.108	–	–
Class WI-nok h	–	–	102.19
Class WI-sek h	104.57	102.36	101.56
Shares outstanding			
Class A	139.0227	3,074.4543	10,538.2240
Class I	22,368,702.5050	21,961,223.6602	19,195,852.8407
Class I d	544,625.4348	543,463.2892	727,595.1669
Class I-nok h	2,130.0000	2,130.0000	2,130.0000
Class I-sek h	4,340,110.0769	4,331,156.3011	4,313,847.1144
Class WA	9,194,501.5395	13,390,403.5400	14,252,867.4263
Class WI	4,241,581.6257	–	–
Class WI-nok h	–	–	2,390,475.1522
Class WI-sek h	8,730,645.1215	8,247,248.9836	6,483,599.7759
Global Portfolio Solution - Balanced			
Total Net Asset Value in EUR	1,806,667,822	2,299,712,432	2,104,684,990
NAV per share (class ccy)			
Class X	137.150	139.461	121.988
Shares outstanding			
Class X	13,172,948.1870	16,490,013.6789	17,253,223.4331

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

DANSKE INVEST SICAV

Statistics (continued)

	30 June 2025	31 December 2024	31 December 2023
Global Portfolio Solution - Defensive			
Total Net Asset Value in EUR	618,660,456	679,427,814	610,634,991
NAV per share (class ccy)			
Class X	117.396	118.794	109.932
Shares outstanding			
Class X	5,269,850.6412	5,719,365.7167	5,554,640.9125
Global Portfolio Solution - Growth			
Total Net Asset Value in EUR	303,519,987	37,167,408	19,265,505
NAV per share (class ccy)			
Class X	151.373	160.531	124.141
Shares outstanding			
Class X	2,005,111.2860	231,527.7083	155,190.5050
Global Portfolio Solution - Opportunity			
Total Net Asset Value in EUR	1,273,918,063	1,016,354,255	768,146,609
NAV per share (class ccy)			
Class X	149.648	155.362	126.838
Shares outstanding			
Class X	8,512,781.3139	6,541,863.5561	6,056,138.7582
Global Portfolio Solution - Stable			
Total Net Asset Value in EUR	11,366,438	6,343,830	6,430,302
NAV per share (class ccy)			
Class X	102.469	104.624	100.017
Shares outstanding			
Class X	110,925.9082	60,634.4368	64,291.8037

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

DANSKE INVEST SICAV

Statistics (continued)

	30 June 2025	31 December 2024	31 December 2023
Global Sustainable Future			
Total Net Asset Value in EUR	374,611,901	585,568,354	800,489,779
NAV per share (class ccy)			
Class A	39.748	41.382	34.790
Class A-nok	122.99	127.86	102.45
Class A-sek	116.90	125.33	101.81
Class I	33.557	34.792	29.004
Class I d	10.512	12.780	11.092
Class I-sek	161.61	172.54	138.99
Class WA	42.064	43.620	36.377
Class WA-sek	118.78	126.84	102.21
Class WI	10.046	–	–
Shares outstanding			
Class A	1,193,417.7694	1,204,925.1165	1,187,066.9424
Class A-nok	1,645.8926	1,599.8546	8,047.7274
Class A-sek	778,725.6989	808,670.8346	830,418.3680
Class I	5,814,304.9801	10,161,868.1225	15,277,784.8132
Class I d	386,077.1532	384,345.6507	381,172.9209
Class I-sek	7,865,009.1069	10,794,643.4207	22,599,712.9084
Class WA	127,466.3329	127,854.6808	552,309.5290
Class WA-sek	7,542.2363	7,542.2363	7,542.2363
Class WI	1,000.0000	–	–
Global Tactical Allocation			
Total Net Asset Value in EUR	1,847,227,640	2,027,667,643	1,257,249,524
NAV per share (class ccy)			
Class I p	9.676	9.820	–
Class WI p	11.508	11.680	11.039
Class WI-dkk h p d	–	–	109.98
Class WI-dkk p	113.99	115.84	109.91
Class WI-sek h p	115.21	116.76	110.42
Shares outstanding			
Class I p	1,000.0000	1,000.0000	–
Class WI p	32,045,316.0320	31,888,708.7150	29,276,553.1351
Class WI-dkk h p d	–	–	1,490.0000
Class WI-dkk p	96,647,319.3130	106,398,064.8519	63,234,762.2434
Class WI-sek h p	172,071.9343	240,450.9998	149,627.2825
India*			
Total Net Asset Value in USD	–	69,620,749	56,456,887
NAV per share (class ccy)			
Class A	–	125.210	104.588
Class A-sek	–	138.96	105.65
Shares outstanding			
Class A	–	291,491.0271	282,466.6276
Class A-sek	–	2,618,872.0971	2,547,587.2617

*Please refer to Note 11.

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

DANSKE INVEST SICAV

Statistics (continued)

	30 June 2025	31 December 2024	31 December 2023
Japan			
Total Net Asset Value in JPY	737,477,868	3,245,308,707	6,640,309,065
NAV per share (class ccy)			
Class A	6,867.5	6,727.2	5,882.8
Class A-sek	112.27	117.61	103.29
Class I	–	7,246.6	6,274.3
Class WA	7,185.7	7,019.3	6,103.9
Class WA-sek	113.63	118.69	103.61
Shares outstanding			
Class A	31,834.7926	296,380.5854	903,460.9226
Class A-sek	301,640.1886	351,618.3464	311,936.0021
Class I	–	91,039.9845	138,009.9845
Class WA	22.9215	22.9215	22.9215
Class WA-sek	2,309.5469	2,309.5469	2,309.5469
Multi Asset Inflation Strategy			
Total Net Asset Value in EUR	–	–	7,498,161
NAV per share (class ccy)			
Class A	–	–	33.367
Class A-sek h	–	–	104.80
Class WA	–	–	34.129
Shares outstanding			
Class A	–	–	221,861.3205
Class A-sek h	–	–	7,016.6283
Class WA	–	–	855.2394

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

DANSKE INVEST SICAV

Statistics (continued)

	30 June 2025	31 December 2024	31 December 2023
Nordic Corporate Bond			
Total Net Asset Value in EUR	23,182,284	40,354,526	33,727,194
NAV per share (class ccy)			
Class A	11.432	11.163	10.594
Class A-sek h d	94.05	94.03	93.12
Class I	12.086	11.771	11.110
Class I-nok h	122.35	118.21	110.44
Shares outstanding			
Class A	21,147.1607	20,324.7477	54,934.0121
Class A-sek h d	70,517.7197	70,422.3845	60,639.9742
Class I	897,349.3027	2,372,194.5340	2,124,541.2098
Class I-nok h	1,116,715.9596	1,156,650.8678	917,749.7671
Russia (in liquidation)			
Total Net Asset Value in USD	557,073	335,247	72,580
NAV per share (class ccy)			
Class A	9.750	5.868	1.270
Shares outstanding			
Class A	57,135.2794	57,135.2794	57,135.2794
Sverige			
Total Net Asset Value in SEK	5,121,761,931	2,852,753,279	2,796,956,229
NAV per share (class ccy)			
Class A	1,095.71	1,107.82	1,009.59
Class SA	6,822.80	6,898.21	6,286.53
Class SA d	3,438.50	3,784.28	3,627.09
Class SI	6,822.80	6,898.21	6,286.53
Class WA	7,116.48	7,176.95	6,495.34
Class WI	7,132.14	7,186.33	6,503.83
Class WI d	901.45	959.43	912.76
Shares outstanding			
Class A	15,068.5040	15,934.6439	17,027.3355
Class SA	93,582.8987	105,108.8207	119,030.3116
Class SA d	861.1549	649.8137	653.8027
Class SI	490,858.0813	243,699.2517	253,406.7038
Class WA	14.2183	36,917.6396	35,961.0378
Class WI	149,595.7210	19,267.2173	27,654.3657
Class WI d	52,942.5187	24,047.5263	24,782.8834

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

DANSKE INVEST SICAV

Statistics (continued)

	30 June 2025	31 December 2024	31 December 2023
Sverige Beta			
Total Net Asset Value in SEK	1,759,092,284	1,807,002,257	1,649,783,957
NAV per share (class ccy)			
Class SA	392.02	390.41	359.66
Class SA d	181.83	201.41	194.63
Class SI	392.02	390.41	359.66
Class WA	392.58	390.93	360.07
Class WA d	182.26	201.82	194.96
Class WI	393.79	392.06	360.97
Class WI d	182.96	202.48	195.49
Shares outstanding			
Class SA	2,616,228.4085	2,724,145.6105	2,388,262.6845
Class SA d	528,997.7169	509,170.3314	421,170.7707
Class SI	932,918.8578	885,259.5437	838,303.8371
Class WA	8,091.3976	7,503.4843	3,568.4871
Class WA d	2,306.0904	2,306.0904	8,132.2171
Class WI	321,559.1517	452,054.4850	478,390.1259
Class WI d	772,631.5183	566,413.7072	1,185,589.1643
Sverige Kort Ränta			
Total Net Asset Value in SEK	12,233,783,927	11,534,197,759	10,251,433,478
NAV per share (class ccy)			
Class SA	1,316.33	1,292.86	1,236.64
Class SA d	984.54	1,016.38	1,021.22
Class SI	1,316.33	1,292.86	1,236.64
Class WA	1,322.27	1,298.31	1,241.10
Class WA d	989.49	1,020.95	1,024.99
Class WI	1,326.33	1,302.04	1,244.16
Class WI d	992.38	1,023.58	1,027.11
Shares outstanding			
Class SA	2,639,044.6336	2,390,339.8307	2,766,642.7771
Class SA d	64,470.6444	55,612.1179	63,492.6520
Class SI	6,535,582.1002	6,437,477.2579	5,417,191.9146
Class WA	20,695.4354	22,286.8615	31,458.6067
Class WA d	585.1544	585.1544	585.1544
Class WI	3,766.1340	8,316.8822	10,250.7924
Class WI d	60,976.0937	23,586.5505	13,391.4273

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

DANSKE INVEST SICAV

Statistics (continued)

	30 June 2025	31 December 2024	31 December 2023
Sverige Räkna			
Total Net Asset Value in SEK	11,219,184,357	11,207,805,229	9,911,811,196
NAV per share (class ccy)			
Class SA	1,178.49	1,148.51	1,108.68
Class SA d	823.43	851.76	871.71
Class SI	1,178.49	1,148.51	1,108.68
Class WA	1,198.81	1,166.46	1,122.39
Class WA d	839.44	866.00	882.71
Class WI	1,200.28	1,167.88	1,123.76
Class WI d	840.60	867.13	883.80
Shares outstanding			
Class SA	241,224.7983	497,341.0537	383,839.9875
Class SA d	18,345.1449	16,681.1786	9,088.8511
Class SI	6,618,816.3859	6,321,541.4546	6,082,681.8223
Class WA	47.3937	2,079,345.1829	1,686,198.2548
Class WA d	336.1051	463,116.4500	379,004.8949
Class WI	2,144,454.7893	365,245.5130	355,331.8295
Class WI d	648,680.0892	125,629.8560	122,347.4015
Sverige Småbolag			
Total Net Asset Value in SEK	4,642,170,308	4,917,230,688	4,519,170,686
NAV per share (class ccy)			
Class SA	216.83	216.86	192.94
Class SA d	64.91	75.32	69.61
Class SI	216.83	216.86	192.94
Class WA	227.11	226.19	199.52
Class WA-eur	9.517	9.226	8.373
Class WI	103.11	–	–
Shares outstanding			
Class SA	5,050,648.6009	5,738,797.5620	6,066,393.3267
Class SA d	223,751.8068	76,133.5067	77,045.3387
Class SI	10,585,045.1170	10,980,369.3546	11,474,125.3296
Class WA	4,775,829.3039	4,824,172.4212	5,190,614.2214
Class WA-eur	1,439,480.1006	1,842,120.2248	1,008,571.8251
Class WI	1,094.0000	–	–

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Statement of Investments as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Danske Bank A/S 4.02% 23.08.34	30,000,000	SEK	60,000,000	30,384,900	1.13
			60,000,000	30,384,900	1.13
Sweden					
Assa Abloy AB 2.90% 15.03.27	30,000,000	SEK	60,052,200	30,146,307	1.12
Kommuninvest I Sverige AB 0.75% 12.05.28	104,000,000	SEK	197,441,074	100,154,220	3.71
Kommuninvest I Sverige AB 3.25% 12.11.29	132,000,000	SEK	269,450,720	137,025,260	5.08
Nibe Industrier AB 3.26% 01.09.25	34,000,000	SEK	68,256,359	34,039,780	1.26
Rikshem AB 4.51% 06.09.27	30,000,000	SEK	61,317,000	31,371,789	1.16
SBAB Bank AB 3.45% 18.01.28	25,000,000	SEK	50,000,000	25,253,904	0.94
Skandiabanken AB 3.72% 01.02.29	20,000,000	SEK	40,000,000	20,370,100	0.76
Skandinaviska Enskilda Banken AB 4.52% 03.11.33	24,000,000	SEK	49,745,280	24,752,357	0.92
Stadshypotek AB 2.00% 01.09.28	150,000,000	SEK	324,898,162	148,947,486	5.52
Sveriges Sakerställda Obligationer AB 0.75% 09.06.32	30,000,000	SEK	58,295,971	26,106,137	0.97
Sveriges Sakerställda Obligationer AB 1.00% 12.06.30	166,000,000	SEK	301,022,365	154,403,805	5.72
Swedbank AB 3.65% 19.02.29	20,000,000	SEK	39,997,200	20,335,200	0.75
Sweden Government Bond 0.50% 24.11.45	144,000,000	SEK	192,832,041	98,297,064	3.64
Sweden Government Bond 0.75% 12.11.29	1,000,000	SEK	2,129,732	955,811	0.04
Sweden Government Bond 1.75% 11.11.33	2,000,000	SEK	3,892,160	1,942,943	0.07
Sweden Government Bond 2.25% 11.05.35	2,000,000	SEK	4,042,520	2,004,358	0.08
Sweden Government Bond 3.50% 30.03.39	2,000,000	SEK	4,380,674	2,257,428	0.08
Vasakronan AB 3.83% 19.05.28	30,000,000	SEK	61,066,200	30,832,019	1.14
Wihlborgs Fastigheter AB 3.32% 08.09.25	18,000,000	SEK	36,104,760	18,022,500	0.67
			1,824,924,418	907,218,468	33.63
Total Bonds			1,884,924,418	937,603,368	34.76
Shares					
Finland					
Nordea Bank Abp	145,000	SEK	40,625,967	20,358,000	0.75
			40,625,967	20,358,000	0.75
Sweden					
AAK AB	178,000	SEK	72,178,090	44,322,000	1.64
AddTech AB	142,500	SEK	64,687,278	47,053,500	1.74
Assa Abloy AB	294,000	SEK	144,889,948	86,730,000	3.22
Atlas Copco AB	1,057,000	SEK	234,524,137	140,633,850	5.21
Beijer Ref AB	326,000	SEK	102,779,134	48,883,700	1.81
Bufab AB	305,000	SEK	47,076,186	26,849,150	1.00
Epiroc AB	407,000	SEK	147,091,055	73,992,600	2.74
EQT AB	82,000	SEK	46,080,597	26,240,000	0.97
Essity AB	212,000	SEK	109,502,039	55,438,000	2.06
Fastighetsbolaget Emilshus AB	900,000	SEK	52,062,239	27,540,000	1.02

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
FastPartner AB	530,000	SEK	90,379,382	41,128,000	1.52
Hexagon AB	809,000	SEK	143,043,517	76,612,300	2.84
Indutrade AB	137,000	SEK	61,242,455	35,702,200	1.32
Investor AB	531,000	SEK	182,580,000	148,839,300	5.52
Lifco AB	140,000	SEK	71,253,636	54,628,000	2.03
Momentum Group AB	99,000	SEK	32,108,076	15,998,400	0.59
Nordnet AB publ	122,000	SEK	45,525,289	31,402,800	1.16
NP3 Fastigheter AB	195,614	SEK	77,418,981	53,011,394	1.97
NP3 Fastigheter AB Preference	1,935,000	SEK	113,193,767	59,598,000	2.21
Sagax AB	1,185,000	SEK	138,707,986	69,153,500	2.56
Securitas AB	256,000	SEK	72,627,450	36,134,400	1.34
Skandinaviska Enskilda Banken AB	471,000	SEK	112,861,726	77,573,700	2.88
Sweco AB	191,500	SEK	64,977,833	31,654,950	1.17
Swedbank AB	302,000	SEK	129,919,800	75,288,600	2.79
Thule Group AB	92,000	SEK	53,380,135	25,171,200	0.93
Trelleborg AB	112,000	SEK	88,669,948	39,625,600	1.47
Vitec Software Group AB	66,500	SEK	60,338,771	31,427,900	1.17
Volvo AB	269,000	SEK	115,058,907	71,365,700	2.65
			2,674,158,362	1,551,998,744	57.53
Switzerland					
ABB Ltd.	148,000	SEK	112,734,024	83,560,800	3.10
			112,734,024	83,560,800	3.10
United Kingdom					
AstraZeneca plc	41,750	SEK	79,750,688	55,256,125	2.05
			79,750,688	55,256,125	2.05
Total Shares			2,907,269,041	1,711,173,669	63.43
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,792,193,459	2,648,777,037	98.19
Financial Instruments					
Certificate of Deposit					
Trenum AB 0% 21.08.25	30,000,000	SEK	59,722,624	29,861,312	1.11
Total Certificate of Deposit			59,722,624	29,861,312	1.11
Total Financial Instruments			59,722,624	29,861,312	1.11
TOTAL INVESTMENT PORTFOLIO			4,851,916,083	2,678,638,349	99.30

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Sweden	92.27
Switzerland	3.10
United Kingdom	2.05
Denmark	1.13
Finland	0.75
	99.30

Economic breakdown	%
Banks	22.19
States, Provinces and Municipalities	13.64
Machinery	13.39
Real Estate Management & Development	13.36
Building Products	5.60
Financial Services	5.52
Trading Companies & Distributors	5.14
Electrical Equipment	3.10
Electronic Equipment, Instruments & Components	2.84
Capital Markets	2.13
Household Products	2.06
Pharmaceuticals	2.05
Industrial Conglomerates	2.03
Food Products	1.64
Commercial Services & Supplies	1.34
Software	1.17
Construction & Engineering	1.17
Leisure Products	0.93
	99.30

DANSKE INVEST SICAV

China

Statement of Investments as at 30 June 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Cayman Islands					
3SBio, Inc.	30,500	HKD	89,879	92,279	0.62
AAC Technologies Holdings, Inc.	32,000	HKD	128,739	165,914	1.12
Abbisko Cayman Ltd.	98,000	HKD	116,510	126,841	0.86
Akeso, Inc.	24,000	HKD	182,922	281,126	1.90
Alibaba Group Holding Ltd.	89,000	HKD	1,555,766	1,249,425	8.43
ANTA Sports Products Ltd.	7,400	HKD	89,309	88,802	0.60
Baidu, Inc.	5,850	HKD	77,481	62,041	0.42
Chagee Holdings Ltd.	4,559	USD	127,652	119,719	0.81
China Resources Building Materials Technology Holdings Ltd.	306,000	HKD	67,655	65,879	0.44
China Resources Land Ltd.	89,500	HKD	308,453	301,570	2.03
China State Construction International Holdings Ltd.	62,000	HKD	57,083	92,883	0.63
Chow Tai Fook Jewellery Group Ltd.	87,400	HKD	93,107	148,973	1.01
Duality Biotherapeutics, Inc.	1,500	HKD	31,231	45,135	0.30
Hesai Group	7,553	USD	135,043	166,166	1.12
Hygeia Healthcare Holdings Co. Ltd.	39,000	HKD	128,676	75,816	0.51
JD.com, Inc.	7,150	HKD	152,505	116,588	0.79
Kuaishou Technology	10,400	HKD	77,376	83,864	0.57
Li Auto, Inc.	5,100	HKD	69,888	69,517	0.47
Meituan	30,600	HKD	582,563	489,609	3.30
NetEase, Inc.	17,800	HKD	356,927	478,455	3.23
PDD Holdings, Inc.	3,993	USD	386,979	419,824	2.83
Pop Mart International Group Ltd.	3,600	HKD	107,869	122,081	0.82
Sun King Technology Group Ltd.	398,000	HKD	111,923	61,349	0.41
Tencent Holdings Ltd.	20,900	HKD	896,960	1,345,879	9.08
Tencent Music Entertainment Group	4,897	USD	89,346	93,533	0.63
Tiangong International Co. Ltd.	378,000	HKD	98,695	96,308	0.65
Trip.com Group Ltd.	5,492	HKD	231,699	318,332	2.15
Xiaomi Corp.	130,800	HKD	433,955	993,932	6.71
XPeng, Inc.	17,900	HKD	137,175	160,989	1.09
Zai Lab Ltd.	11,500	HKD	35,987	40,214	0.27
			6,959,353	7,973,043	53.80
China					
Advanced Micro-Fabrication Equipment, Inc. China	5,526	CNY	135,489	140,592	0.95
BYD Co. Ltd.	27,500	HKD	332,800	428,448	2.89
CGN Power Co. Ltd.	514,000	HKD	178,814	174,829	1.18
China Construction Bank Corp.	685,000	HKD	433,028	691,994	4.67
China Merchants Bank Co. Ltd.	107,500	HKD	477,099	751,145	5.07
China Pacific Insurance Group Co. Ltd.	20,400	HKD	54,360	69,777	0.47
CITIC Securities Co. Ltd.	43,500	HKD	120,021	130,780	0.88
CMOC Group Ltd.	222,000	HKD	169,440	225,681	1.52
Contemporary Amperex Technology Co. Ltd.	700	HKD	23,802	29,284	0.20
Contemporary Amperex Technology Co. Ltd.	5,600	CNY	191,402	197,120	1.33
COSCO SHIPPING Energy Transportation Co. Ltd.	238,000	HKD	236,082	197,377	1.33
Dongfeng Motor Group Co. Ltd.	148,000	HKD	83,727	65,423	0.44
Fuyao Glass Industry Group Co. Ltd.	14,800	HKD	91,414	105,393	0.71

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

DANSKE INVEST SICAV

China

Statement of Investments (continued) as at 30 June 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
China (continued)					
Huaming Power Equipment Co. Ltd.	51,500	CNY	132,783	120,316	0.81
Industrial & Commercial Bank of China Ltd.	798,000	HKD	551,461	632,313	4.27
Jiangsu Hengli Hydraulic Co. Ltd.	5,800	CNY	56,064	58,280	0.39
Kweichow Moutai Co. Ltd.	400	CNY	95,104	78,685	0.53
Midea Group Co. Ltd.	13,284	CNY	115,785	133,853	0.90
NARI Technology Co. Ltd.	11,296	CNY	41,554	35,329	0.24
Ningbo Tuopu Group Co. Ltd.	11,000	CNY	77,113	72,537	0.49
Nongfu Spring Co. Ltd.	25,400	HKD	114,192	129,753	0.88
Ping An Insurance Group Co. of China Ltd.	95,500	HKD	599,139	604,642	4.08
Remegen Co. Ltd.	36,000	HKD	153,548	249,024	1.68
WuXi AppTec Co. Ltd.	12,600	HKD	64,702	125,681	0.85
Wuxi Lead Intelligent Equipment Co. Ltd.	29,700	CNY	90,294	103,002	0.70
Zhejiang China Commodities City Group Co. Ltd.	26,300	CNY	66,423	75,905	0.51
Zhejiang Sanhua Intelligent Controls Co. Ltd.	7,000	HKD	20,293	22,383	0.15
Zhejiang Shuanghuan Driveline Co. Ltd.	23,000	CNY	83,074	107,499	0.73
Zhongji Innolight Co. Ltd.	8,900	CNY	135,042	181,171	1.22
Zhuzhou CRRC Times Electric Co. Ltd.	100	HKD	499	399	–
			4,924,548	5,938,615	40.07
Hong Kong					
China Everbright Environment Group Ltd.	245,074	HKD	165,428	119,261	0.81
China Resources Beer Holdings Co. Ltd.	29,500	HKD	112,132	93,951	0.63
Hong Kong Exchanges & Clearing Ltd.	6,000	HKD	236,701	320,414	2.16
Lenovo Group Ltd.	98,000	HKD	122,971	116,978	0.79
			637,232	650,604	4.39
Total Shares			12,521,133	14,562,262	98.26
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			12,521,133	14,562,262	98.26
TOTAL INVESTMENT PORTFOLIO			12,521,133	14,562,262	98.26

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

China

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Cayman Islands	53.80
China	40.07
Hong Kong	4.39
	98.26

Economic breakdown	%
Banks	14.01
Broadline Retail	12.05
Interactive Media & Services	10.07
Technology Hardware, Storage & Peripherals	7.50
Hotels, Restaurants & Leisure	6.26
Biotechnology	5.63
Automobiles	4.89
Insurance	4.55
Entertainment	3.86
Automobile Components	3.05
Capital Markets	3.04
Electrical Equipment	2.18
Metals & Mining	2.17
Machinery	2.05
Beverages	2.04
Real Estate Management & Development	2.03
Specialty Retail	1.83
Oil, Gas & Consumable Fuels	1.33
Communications Equipment	1.22
Independent Power and Renewable Electricity	
Producers	1.18
Electronic Equipment, Instruments & Components	1.12
Semiconductors & Semiconductor Equipment	0.95
Household Durables	0.90
Life Sciences Tools & Services	0.85
Commercial Services & Supplies	0.81
Construction & Engineering	0.63
Textiles, Apparel & Luxury Goods	0.60
Distributors	0.51
Health Care Providers & Services	0.51
Construction Materials	0.44
	98.26

DANSKE INVEST SICAV

Danish Bond

Statement of Investments as at 30 June 2025

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Danske Kredit Realkreditaktieselskab 6.00% 01.10.26	2,298	DKK	2,369	2,340	–
Denmark Government Bond 2.25% 15.11.33	8,600,000	DKK	8,325,660	8,527,072	15.17
DLR Kredit A/S 4.00% 01.10.53	1,333,132	DKK	1,328,131	1,331,199	2.37
DLR Kredit A/S 5.00% 01.10.53	1,228,715	DKK	1,208,687	1,269,027	2.26
Jyske Realkredit A/S 1.50% 01.10.47	240,469	DKK	226,462	206,343	0.37
Jyske Realkredit A/S 3.28% 01.10.38	113,364	DKK	110,756	118,553	0.21
Jyske Realkredit A/S 4.00% 01.10.56	2,000,000	DKK	1,942,500	1,944,166	3.46
Jyske Realkredit A/S DKK 3.28% 01.10.38	5,572,597	DKK	5,505,674	5,833,316	10.38
Kommunekredit 2.00% 01.10.47	36,863	DKK	34,630	32,725	0.06
Nordea Kredit Realkreditaktieselskab 0.50% 01.10.40	9,925,595	DKK	9,683,156	8,303,396	14.78
Nordea Kredit Realkreditaktieselskab 2.50% 01.10.34	678,956	DKK	669,510	673,241	1.20
Nordea Kredit Realkreditaktieselskab 4.00% 01.10.56	5,000,000	DKK	4,843,750	4,860,305	8.65
Nordea Kredit Realkreditaktieselskab 6.00% 01.10.41	2,743	DKK	2,614	3,071	–
Nordea Kredit Realkreditaktieselskab DKK 6.00% 01.10.41	50,445	DKK	49,204	56,855	0.10
Nykredit Realkredit A/S 1.50% 01.10.37	429,442	DKK	381,559	397,029	0.71
Nykredit Realkredit A/S 1.50% 01.07.30	3,078,764	DKK	2,884,103	2,926,901	5.21
Nykredit Realkredit A/S 2.00% 01.10.47	663,551	DKK	632,198	594,745	1.06
Nykredit Realkredit A/S 2.50% 01.10.47	4,125	DKK	4,120	3,751	0.01
Nykredit Realkredit A/S 3.27% 01.07.38	5,144,065	DKK	5,012,000	5,377,410	9.57
Nykredit Realkredit A/S 3.52% 01.10.38	2,288,890	DKK	2,335,175	2,407,301	4.28
Nykredit Realkredit A/S 4.00% 01.10.46	961,734	DKK	943,076	966,514	1.72
Nykredit Realkredit A/S 5.00% 01.10.56	515,803	DKK	490,889	530,888	0.94
Realkredit Danmark A/S 0.50% 01.10.40	2	DKK	2	1	–
Realkredit Danmark A/S 2.79% 01.07.26	244,694	DKK	245,697	245,411	0.44
Realkredit Danmark A/S 3.00% 01.10.53	994,469	DKK	962,894	890,181	1.58
Realkredit Danmark A/S 3.03% 01.10.38	2,271,971	DKK	2,235,251	2,377,022	4.23
Realkredit Danmark A/S 3.28% 01.01.38	427,951	DKK	446,138	447,620	0.80
Realkredit Danmark A/S 3.50% 01.10.44	163,287	DKK	164,089	165,092	0.29
Realkredit Danmark A/S 4.00% 01.01.28	701	DKK	741	713	–
Realkredit Danmark A/S 4.00% 01.10.31	59,757	DKK	62,266	62,080	0.11
Realkredit Danmark A/S DKK 3.28% 01.01.38	3,488,736	DKK	3,670,794	3,647,219	6.49
Totalkredit A/S 3.27% 01.10.36	460,658	DKK	481,849	481,606	0.86
			54,885,944	54,683,093	97.31
Total Bonds			54,885,944	54,683,093	97.31
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			54,885,944	54,683,093	97.31
TOTAL INVESTMENT PORTFOLIO			54,885,944	54,683,093	97.31

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

DANSKE INVEST SICAV

Danish Bond

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Denmark	97.31
	97.31

<u>Economic breakdown</u>	<u>%</u>
Financial Services	52.72
Banks	29.36
States, Provinces and Municipalities	15.23
	97.31

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments as at 30 June 2025

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Denmark Government Bond 1.75% 15.11.25	19,000,000	DKK	19,005,999	19,004,750	11.72
Denmark Government Bond 2.25% 15.11.33	5,000,000	DKK	5,188,950	4,957,600	3.06
Denmark Government Bond 2.25% 15.11.35	3,500,000	DKK	3,440,325	3,427,830	2.11
DLR Kredit A/S 3.00% 01.10.47	411,495	DKK	415,199	403,302	0.25
DLR Kredit A/S 3.27% 01.10.38	2,897,536	DKK	2,991,705	3,025,491	1.87
DLR Kredit A/S 4.00% 01.10.35	49,237	DKK	51,465	50,123	0.03
DLR Kredit A/S 4.00% 01.10.43	4,136,041	DKK	4,019,016	4,173,885	2.57
Jyske Realkredit A/S 0.50% 01.10.40	3,116,825	DKK	2,987,061	2,604,973	1.61
Jyske Realkredit A/S 1.50% 01.10.47	3,565,114	DKK	3,311,244	3,059,181	1.89
Jyske Realkredit A/S 4.00% 01.10.53	1,609,237	DKK	1,593,547	1,601,231	0.99
Jyske Realkredit A/S 5.00% 01.10.56	11,094,920	DKK	11,136,525	11,441,337	7.05
Jyske Realkredit A/S DKK 3.28% 01.10.38	439,000	DKK	454,196	459,539	0.28
Kommunekredit 1.50% 01.10.37	3,310	DKK	3,068	3,078	–
Kommunekredit 2.00% 01.10.47	179,436	DKK	177,048	159,295	0.10
Kommunekredit 3.00% 01.01.28	4,212	DKK	3,760	4,241	–
Kommunekredit 3.00% 01.01.33	20,516	DKK	18,741	20,884	0.02
Nordea Kredit Realkreditaktieselskab 4.00% 01.07.25	1,832	DKK	1,929	1,818	–
Nordea Kredit Realkreditaktieselskab 4.00% 01.10.35	6,085	DKK	6,347	6,231	0.01
Nordea Kredit Realkreditaktieselskab 4.00% 01.10.44	187	DKK	185	193	–
Nordea Kredit Realkreditaktieselskab 4.00% 01.10.56	24,500,000	DKK	24,205,755	24,374,094	15.03
Nordea Kredit Realkreditaktieselskab DKK 5.00% 01.10.53	4,595,438	DKK	4,593,141	4,731,721	2.92
Nykredit Realkredit A/S 1.00% 01.07.43	1	DKK	1	1	–
Nykredit Realkredit A/S 1.00% 01.10.50	15,694,158	DKK	15,232,673	12,252,947	7.56
Nykredit Realkredit A/S 1.50% 01.10.37	2,342,408	DKK	2,081,230	2,165,615	1.34
Nykredit Realkredit A/S 1.50% 01.10.40	6,817,090	DKK	6,564,858	6,178,356	3.81
Nykredit Realkredit A/S 1.50% 01.10.50	5,968,188	DKK	5,870,449	4,917,787	3.03
Nykredit Realkredit A/S 1.50% 01.10.53	1	DKK	1	0	–
Nykredit Realkredit A/S 2.00% 01.10.47	4,587,378	DKK	4,319,518	4,111,694	2.54
Nykredit Realkredit A/S 2.00% 01.10.50	1,692,214	DKK	1,643,321	1,472,585	0.91
Nykredit Realkredit A/S 2.50% 01.10.47	107,332	DKK	106,771	97,616	0.06
Nykredit Realkredit A/S 3.00% 01.10.44	71,284	DKK	69,865	69,561	0.04
Nykredit Realkredit A/S 3.27% 01.10.38	627,925	DKK	660,389	656,497	0.40
Nykredit Realkredit A/S 3.52% 01.10.38	408,096	DKK	414,678	429,208	0.26
Nykredit Realkredit A/S 4.00% 01.10.26	8,927	DKK	9,447	9,007	0.01
Nykredit Realkredit A/S 4.00% 01.10.35	187,063	DKK	184,022	200,539	0.12
Nykredit Realkredit A/S 4.00% 01.10.44	389,077	DKK	378,461	386,362	0.24
Nykredit Realkredit A/S 4.00% 01.10.46	2,372,504	DKK	2,357,301	2,384,295	1.47
Nykredit Realkredit A/S 5.00% 01.10.46	60,705	DKK	60,978	62,638	0.04
Nykredit Realkredit A/S 5.00% 01.10.53	1	DKK	1	1	–
Nykredit Realkredit A/S 6.00% 01.10.32	46,955	DKK	48,566	50,127	0.03
Nykredit Realkredit A/S 7.00% 01.10.41	82	DKK	81	88	–
Nykredit Realkredit A/S DKK 3.00% 01.10.53	1,649	DKK	1,450	1,477	–

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments (continued) as at 30 June 2025

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Realkredit Danmark A/S 1.14% 01.10.39	1,696,657	DKK	1,575,543	1,738,188	1.07
Realkredit Danmark A/S 2.00% 01.10.29	64,445	DKK	65,452	64,126	0.04
Realkredit Danmark A/S 3.00% 01.10.53	30,961,395	DKK	29,718,967	27,714,535	17.09
Realkredit Danmark A/S 3.03% 01.10.38	2,779,969	DKK	2,904,943	2,908,509	1.79
Realkredit Danmark A/S 4.00% 01.10.35	3,302	DKK	3,337	3,387	–
Realkredit Danmark A/S 4.00% 01.01.38	1,743	DKK	1,814	1,780	–
Realkredit Danmark A/S 4.00% 01.01.44	330	DKK	328	343	–
Realkredit Danmark A/S 4.00% 01.10.53	4,762,451	DKK	4,573,251	4,718,361	2.91
Realkredit Danmark A/S 4.00% 01.10.56	86,781	DKK	84,724	84,329	0.05
Realkredit Danmark A/S 5.00% 01.01.28	8,517	DKK	9,275	8,725	0.01
Realkredit Danmark A/S 5.00% 01.10.56	620,741	DKK	594,670	639,087	0.40
Realkredit Danmark A/S DKK 1.14% 01.10.39	1,108,721	DKK	1,102,623	999,164	0.62
Totalkredit A/S 3.52% 01.01.37	3,023,586	DKK	3,199,559	3,162,260	1.95
			167,443,753	160,999,992	99.30
Total Bonds			167,443,753	160,999,992	99.30
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			167,443,753	160,999,992	99.30
TOTAL INVESTMENT PORTFOLIO			167,443,753	160,999,992	99.30

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Denmark	99.30
	99.30

<u>Economic breakdown</u>	<u>%</u>
Financial Services	59.61
Banks	22.68
States, Provinces and Municipalities	17.01
	99.30

DANSKE INVEST SICAV

Denmark Focus

Statement of Investments as at 30 June 2025

(expressed in DKK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Denmark					
ALK-Abello A/S	43,830	DKK	3,741,426	8,178,678	4.05
Alm Brand A/S	369,515	DKK	4,012,072	6,278,060	3.11
Ambu A/S	46,622	DKK	5,974,420	4,708,822	2.33
AP Moller - Maersk A/S	1,014	DKK	11,610,186	12,099,600	5.99
Better Collective A/S	22,451	DKK	4,104,842	1,994,771	0.99
Cadeler A/S	173,351	NOK	5,571,945	5,566,777	2.76
Carlsberg A/S	3,296	DKK	2,834,792	2,941,350	1.46
Coloplast A/S	5,983	DKK	4,771,524	3,624,501	1.80
Danske Bank A/S	75,898	DKK	12,924,441	19,703,121	9.76
DSV A/S	5,942	DKK	7,577,559	9,085,318	4.50
FLSmidth & Co. A/S	25,840	DKK	7,018,045	10,077,600	4.99
Genmab A/S	3,274	DKK	5,924,534	4,272,570	2.12
GN Store Nord A/S	35,715	DKK	5,093,870	3,467,926	1.72
H Lundbeck A/S	37,498	DKK	1,826,977	1,361,177	0.67
Huscompagniet A/S	58,006	DKK	2,909,174	2,726,282	1.35
ISS A/S	55,805	DKK	7,425,033	9,938,871	4.92
Jyske Bank A/S	8,791	DKK	5,176,777	5,692,172	2.82
Matas A/S	47,990	DKK	5,229,561	6,344,278	3.14
Netcompany Group A/S	18,170	DKK	5,489,904	4,956,776	2.46
Nilfisk Holding A/S	28,954	DKK	4,114,572	2,588,488	1.28
NKT A/S	13,953	DKK	4,803,174	7,227,654	3.58
NNIT A/S	17,411	DKK	1,257,889	1,187,430	0.59
Novo Nordisk A/S	39,681	DKK	17,068,292	17,519,162	8.68
Novonesis Novozymes	20,230	DKK	8,198,657	9,319,961	4.62
Orsted A/S	18,897	DKK	6,787,108	5,217,462	2.59
Pandora A/S	2,505	DKK	2,775,503	2,774,288	1.37
Royal Unibrew A/S	15,848	DKK	8,184,314	8,193,416	4.06
Solar A/S	4,320	DKK	2,915,914	1,341,360	0.67
Sydbank A/S	9,655	DKK	3,743,045	4,555,229	2.26
Tryg A/S	20,399	DKK	3,117,756	3,355,636	1.66
Vestas Wind Systems A/S	70,033	DKK	9,180,571	6,808,608	3.37
Zealand Pharma A/S	5,910	DKK	2,019,311	2,119,917	1.05
			183,383,188	195,227,261	96.72
Finland					
Sampo OYJ	40,352	EUR	2,563,495	2,740,708	1.36
			2,563,495	2,740,708	1.36
Total Shares			185,946,683	197,967,969	98.08
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			185,946,683	197,967,969	98.08
TOTAL INVESTMENT PORTFOLIO			185,946,683	197,967,969	98.08

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

DANSKE INVEST SICAV

Denmark Focus

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Denmark	96.72
Finland	1.36
	98.08

<u>Economic breakdown</u>	<u>%</u>
Banks	14.84
Pharmaceuticals	13.40
Electrical Equipment	6.95
Machinery	6.27
Insurance	6.13
Marine Transportation	5.99
Beverages	5.52
Commercial Services & Supplies	4.92
Chemicals	4.62
Air Freight & Logistics	4.50
Health Care Equipment & Supplies	4.13
Biotechnology	3.17
Specialty Retail	3.14
Household Durables	3.07
Construction & Engineering	2.76
Independent Power and Renewable Electricity	
Producers	2.59
IT Services	2.46
Textiles, Apparel & Luxury Goods	1.37
Interactive Media & Services	0.99
Trading Companies & Distributors	0.67
Health Care Technology	0.59
	98.08

DANSKE INVEST SICAV

Eastern Europe (in liquidation)

Statement of Investments as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Cyprus					
Headhunter Group plc	2,225	USD	192,388	–	–
TCS Group Holding plc	2,990	USD	423,097	–	–
			615,485	–	–
Netherlands					
Nebius Group NV	2,127	USD	239,236	94,070	34.13
X5 Retail Group NV	6,238	USD	357,709	–	–
Yandex NV	4,798	USD	539,658	–	–
			1,136,603	94,070	34.13
Poland					
CAPITEA SA	49,786	PLN	–	–	–
			–	–	–
Russia					
Gazprom PJSC	107,187	USD	994,151	–	–
GMK Norilskiy Nickel PAO	15,916	USD	723,401	–	–
LUKOIL PJSC	10,077	RUB	1,145,092	–	–
Magnit PJSC	4,864	USD	559,471	–	–
Magnitogorsk Iron & Steel Works PJSC	214,200	RUB	253,171	–	–
Mobile TeleSystems PJSC	53,896	RUB	395,033	–	–
Novatek PJSC	2,008	USD	606,894	–	–
Rosneft Oil Co. PJSC	54,628	RUB	677,834	–	–
Sberbank of Russia PJSC USD	250,980	USD	1,389,224	–	–
Surgutneftegas PJSC	248,484	RUB	218,853	–	–
Tatneft PJSC	70,831	RUB	814,409	–	–
VK IPJSC	3,532	USD	164,209	–	–
			7,941,742	–	–
Total Shares			9,693,830	94,070	34.13
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			9,693,830	94,070	34.13
TOTAL INVESTMENT PORTFOLIO			9,693,830	94,070	34.13

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

DANSKE INVEST SICAV

Eastern Europe (in liquidation)

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Netherlands	34.13
Russia	–
Cyprus	–
Poland	–
	34.13

<u>Economic breakdown</u>	<u>%</u>
Software	34.13
Consumer Staples Distribution & Retail	–
Banks	–
Oil, Gas & Consumable Fuels	–
Financial Services	–
Metals & Mining	–
Professional Services	–
Interactive Media & Services	–
Wireless Telecommunication Services	–
	34.13

Emerging Markets Debt Hard Currency

Statement of Investments
as at 30 June 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Albania					
Albania Government Bond 5.90% 09.06.28	131,000	EUR	138,722	163,169	0.08
			138,722	163,169	0.08
Angola					
Angola Government Bond 8.00% 26.11.29	300,000	USD	261,900	272,829	0.13
Angola Government Bond 8.25% 09.05.28	900,000	USD	748,200	849,621	0.41
Angola Government Bond 8.75% 14.04.32	400,000	USD	336,598	353,780	0.17
Angola Government Bond 9.13% 26.11.49	631,000	USD	532,798	490,006	0.23
Angola Government Bond 9.38% 08.05.48	1,763,000	USD	1,323,166	1,405,170	0.67
			3,202,662	3,371,406	1.61
Argentina					
Argentina Government Bond 0.75% 09.07.30	1,263,242	USD	616,996	1,010,594	0.48
Argentina Government Bond 1.00% 09.07.29	327,092	USD	169,278	274,594	0.13
Argentina Government Bond 3.50% 09.07.41	1,408,771	USD	686,756	874,423	0.42
Argentina Government Bond 4.12% 09.07.35	1,073,411	USD	396,868	724,787	0.35
Argentina Government Bond 4.12% 09.07.46	705,591	USD	304,286	464,987	0.22
Argentina Government Bond 5.00% 09.01.38	736,269	USD	340,514	526,593	0.25
Pampa Energia SA 7.88% 16.12.34	140,000	USD	138,836	139,945	0.07
Pluspetrol SA 8.50% 30.05.32	164,000	USD	161,888	165,845	0.08
Provincia de Buenos Aires 5.13% 01.09.37	18,310	EUR	19,671	14,375	–
Provincia de Buenos Aires 6.63% 01.09.37	572,546	USD	392,342	412,949	0.20
Provincia de la Rioja 8.50% 24.02.28	167,458	USD	120,447	111,360	0.05
YPF SA 8.25% 17.01.34	264,000	USD	260,201	264,618	0.13
YPF SA 9.50% 17.01.31	200,000	USD	198,166	210,838	0.10
			3,806,249	5,195,908	2.48
Armenia					
Armenia Government Bond 3.60% 02.02.31	300,000	USD	282,973	259,877	0.12
Armenia Government Bond 3.95% 26.09.29	300,000	USD	248,511	275,907	0.13
Armenia Government Bond 6.75% 12.03.35	255,000	USD	248,686	248,379	0.12
			780,170	784,163	0.37
Azerbaijan					
Azerbaijan Government Bond 3.50% 01.09.32	550,000	USD	455,575	492,975	0.23
Southern Gas Corridor CJSC 6.88% 24.03.26	425,000	USD	420,962	431,122	0.21
			876,537	924,097	0.44
Bahrain					
Bahrain Government Bond 6.00% 19.09.44	437,000	USD	374,085	362,013	0.17
Bahrain Government Bond 6.25% 25.01.51	642,000	USD	592,305	532,232	0.26

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at 30 June 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Bahrain (continued)					
BBK BSC 6.88% 06.06.29	550,000	USD	550,000	557,335	0.26
CBB International Sukuk Programme Co. 6.25% 18.10.30	200,000	USD	200,000	204,079	0.10
			1,716,390	1,655,659	0.79
Benin					
Benin Government Bond 8.38% 23.01.41	200,000	USD	193,400	192,487	0.09
Benin Government International Bond 4.95% 22.01.35	237,000	EUR	239,529	238,227	0.11
Benin Government International Bond 6.88% 19.01.52	592,000	EUR	687,119	580,990	0.28
			1,120,048	1,011,704	0.48
Bermuda					
Bermuda Government Bond 3.38% 20.08.50	561,000	USD	559,424	371,118	0.18
			559,424	371,118	0.18
Brazil					
Brazil Government Bond 3.88% 12.06.30	300,000	USD	264,942	283,223	0.13
Brazil Government Bond 4.75% 14.01.50	1,100,000	USD	1,071,851	778,192	0.37
Brazil Government Bond 5.00% 27.01.45	200,000	USD	152,250	152,524	0.07
Brazil Government Bond 5.50% 06.11.30	200,000	USD	198,356	200,660	0.09
Brazil Government Bond 5.63% 21.02.47	329,000	USD	356,778	267,000	0.13
Brazil Government Bond 6.00% 20.10.33	775,000	USD	768,344	770,269	0.37
Brazil Government Bond 6.25% 18.03.31	700,000	USD	690,004	725,112	0.35
Brazil Government Bond 6.63% 15.03.35	1,725,000	USD	1,709,968	1,744,877	0.83
Brazil Government Bond 7.13% 13.05.54	300,000	USD	283,500	288,043	0.14
Caixa Economica Federal 5.63% 13.05.30	350,000	USD	346,255	349,956	0.17
			5,842,248	5,559,856	2.65
Bulgaria					
Bulgaria Government Bond 3.50% 07.05.34	250,000	EUR	280,589	296,813	0.14
Bulgaria Government Bond 4.25% 05.09.44	150,000	EUR	163,384	178,256	0.09
			443,973	475,069	0.23
Cayman Islands					
Adib Capital Invest 3 Ltd. 7.25% 18.01.74	200,000	USD	200,000	208,276	0.10
Bapco Energies Sukuk Ltd. 5.25% 08.04.29	600,000	USD	571,386	588,036	0.28
EDO Sukuk Ltd. 5.88% 21.09.33	500,000	USD	497,425	513,129	0.24
Gaci First Investment Co. 4.75% 14.02.30	950,000	USD	942,158	954,468	0.46
Gaci First Investment Co. 5.00% 29.01.29	300,000	USD	297,799	303,503	0.14
Gaci First Investment Co. 5.13% 14.02.53	550,000	USD	513,073	471,686	0.23
Gaci First Investment Co. 5.25% 29.01.30	408,000	USD	405,523	416,870	0.20
Gaci First Investment Co. 5.25% 13.10.32	350,000	USD	360,035	356,662	0.17
Gaci First Investment Co. 5.25% 29.01.34	400,000	USD	390,736	403,908	0.19
Gaci First Investment Co. 5.38% 29.01.54	200,000	USD	173,236	177,239	0.08
Gaci First Investment Co. 5.63% 29.07.34	526,000	USD	522,644	544,267	0.26
Kingston Airport Revenue Finance Ltd. 6.75% 15.12.36	450,000	USD	446,813	452,887	0.21
KSA Sukuk Ltd. 4.27% 22.05.29	500,000	USD	500,000	497,503	0.24
KSA Sukuk Ltd. 5.25% 04.06.27	400,000	USD	398,752	406,339	0.19
KSA Sukuk Ltd. 5.25% 04.06.30	400,000	USD	397,992	412,830	0.20
Lima Metro Line 2 Finance Ltd. 4.35% 05.04.36	158,638	USD	135,953	149,342	0.07

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at 30 June 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Cayman Islands (continued)					
Maldives Sukuk Issuance Ltd. 9.88% 08.04.26	250,000	USD	208,900	222,496	0.11
Neon Capital Ltd. 0% 06.01.28	13,870,342	JPY	102,024	92,165	0.04
Omniyat Sukuk 1 Ltd. 8.38% 06.05.28	200,000	USD	200,000	205,875	0.10
RAK Capital 5.00% 12.03.35	225,000	USD	224,334	228,176	0.11
SA Global Sukuk Ltd. 4.25% 02.10.29	350,000	USD	348,099	344,844	0.17
SA Global Sukuk Ltd. 4.75% 02.10.34	350,000	USD	349,146	342,563	0.16
Saudi Electricity Sukuk Programme Co. 5.19% 13.02.34	200,000	USD	200,000	201,402	0.10
Suci Second Investment Co. 4.38% 10.09.27	600,000	USD	598,116	596,848	0.28
Suci Second Investment Co. 6.00% 25.10.28	200,000	USD	199,166	208,268	0.10
			9,183,310	9,299,582	4.43
Chile					
Chile Government Bond 3.50% 25.01.50	578,000	USD	590,639	412,432	0.20
Chile Government Bond 3.75% 14.01.32	255,000	EUR	263,602	305,216	0.14
Chile Government Bond 4.85% 22.01.29	200,000	USD	199,806	203,150	0.10
Chile Government Bond 5.65% 13.01.37	310,000	USD	307,632	320,106	0.15
Corp. Nacional del Cobre de Chile 4.38% 05.02.49	505,000	USD	459,508	382,864	0.18
Corp. Nacional del Cobre de Chile 5.95% 08.01.34	800,000	USD	805,920	817,164	0.39
Corp. Nacional del Cobre de Chile 6.30% 08.09.53	400,000	USD	394,412	392,809	0.19
Corp. Nacional del Cobre de Chile 6.33% 13.01.35	200,000	USD	199,926	208,036	0.10
Corp. Nacional del Cobre de Chile 6.78% 13.01.55	200,000	USD	199,924	205,327	0.10
Empresa de los Ferrocarriles del Estado 3.07% 18.08.50	822,000	USD	822,000	487,095	0.23
Empresa de Transporte de Pasajeros Metro SA 3.65% 07.05.30	500,000	USD	433,325	475,387	0.22
Empresa de Transporte de Pasajeros Metro SA 4.70% 07.05.50	561,000	USD	553,797	455,569	0.22
Empresa Nacional del Petroleo 5.25% 06.11.29	200,000	USD	195,484	201,874	0.10
			5,425,975	4,867,029	2.32
Colombia					
Colombia Government Bond 3.13% 15.04.31	571,000	USD	586,502	470,285	0.22
Colombia Government Bond 3.88% 15.02.61	250,000	USD	137,405	132,322	0.06
Colombia Government Bond 4.13% 15.05.51	722,000	USD	560,469	412,760	0.20
Colombia Government Bond 5.20% 15.05.49	337,000	USD	339,113	226,666	0.11
Colombia Government Bond 5.63% 26.02.44	505,000	USD	551,236	374,483	0.18
Colombia Government Bond 6.13% 18.01.41	522,000	USD	607,833	426,479	0.20
Colombia Government Bond 7.38% 25.04.30	700,000	USD	696,409	725,431	0.35

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at 30 June 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Colombia (continued)					
Colombia Government Bond 8.00% 14.11.35	545,000	USD	559,961	548,701	0.26
Colombia Government Bond 8.38% 07.11.54	630,000	USD	621,495	600,264	0.29
Colombia Government Bond 8.50% 25.04.35	400,000	USD	393,424	415,993	0.20
Colombia Government Bond 8.75% 14.11.53	600,000	USD	624,710	595,710	0.28
Empresas Publicas de Medellin ESP 4.38% 15.02.31	642,000	USD	635,272	569,575	0.27
			6,313,829	5,498,669	2.62
Costa Rica					
Costa Rica Government Bond 5.63% 30.04.43	281,000	USD	221,538	252,619	0.12
Costa Rica Government Bond 6.55% 03.04.34	500,000	USD	504,500	522,953	0.25
Costa Rica Government Bond 7.30% 13.11.54	400,000	USD	379,152	415,326	0.20
Instituto Costarricense de Electricidad 6.75% 07.10.31	700,000	USD	693,749	722,449	0.34
			1,798,939	1,913,347	0.91
Dominican Republic					
Dominican Republic Government Bond 4.50% 30.01.30	900,000	USD	826,875	856,755	0.41
Dominican Republic Government Bond 4.88% 23.09.32	765,000	USD	672,446	708,275	0.34
Dominican Republic Government Bond 5.88% 30.01.60	288,000	USD	269,742	242,453	0.11
Dominican Republic Government Bond 5.95% 25.01.27	200,000	USD	200,530	202,220	0.10
Dominican Republic Government Bond 6.85% 27.01.45	781,000	USD	838,669	774,557	0.37
Dominican Republic Government Bond 6.95% 15.03.37	3,140,000	USD	3,154,610	3,197,148	1.52
Dominican Republic Government Bond 7.05% 03.02.31	150,000	USD	153,949	157,530	0.07
Dominican Republic Government Bond 8.63% 20.04.27	133,333	USD	156,620	138,443	0.07
			6,273,441	6,277,381	2.99
Ecuador					
Ecuador Government Bond 0% 31.07.30	803,066	USD	372,943	582,664	0.28
Ecuador Government Bond 5.00% 31.07.40	1,258,400	USD	630,278	795,245	0.38
Ecuador Government Bond 5.50% 31.07.35	907,817	USD	511,400	661,109	0.31
Ecuador Government Bond 6.90% 31.07.30	966,866	USD	558,974	842,382	0.40
			2,073,595	2,881,400	1.37
Egypt					
Egypt Government Bond 4.75% 16.04.26	1,000,000	EUR	1,105,957	1,183,616	0.56
Egypt Government Bond 6.38% 11.04.31	100,000	EUR	111,873	109,019	0.05
Egypt Government Bond 7.05% 15.01.32	285,000	USD	236,009	261,383	0.13
Egypt Government Bond 7.50% 16.02.61	882,000	USD	736,244	643,195	0.31

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at 30 June 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Egypt (continued)					
Egypt Government Bond 7.90% 21.02.48	500,000	USD	344,482	384,522	0.18
Egypt Government Bond 8.50% 31.01.47	600,000	USD	427,800	487,635	0.23
Egypt Government Bond 8.63% 04.02.30	1,240,000	USD	1,196,530	1,255,035	0.60
Egypt Government Bond 8.70% 01.03.49	500,000	USD	515,588	410,704	0.20
Egypt Government Bond 8.88% 29.05.50	542,000	USD	542,000	452,133	0.22
Egypt Government Bond 9.45% 04.02.33	480,000	USD	480,000	486,365	0.23
Egyptian Financial Co. for Sovereign Taskeek (The) 10.88% 28.02.26	1,000,000	USD	1,023,000	1,027,268	0.49
			6,719,483	6,700,875	3.20
El Salvador					
El Salvador Government Bond 0.25% 17.04.30	690,000	USD	6,320	15,007	0.01
El Salvador Government Bond 7.63% 21.09.34	293,000	USD	186,140	284,210	0.14
El Salvador Government Bond 9.25% 17.04.30	490,000	USD	440,623	520,013	0.25
El Salvador Government Bond 9.65% 21.11.54	150,000	USD	150,000	154,875	0.07
			783,083	974,105	0.47
Ethiopia					
Ethiopia Government Bond 6.63% 11.12.24	300,000	USD	192,600	279,000	0.13
			192,600	279,000	0.13
Gabon					
Gabon Government Bond 6.63% 06.02.31	632,000	USD	561,969	504,606	0.24
Gabon Government Bond 9.50% 18.02.29	345,000	USD	314,671	316,061	0.15
			876,640	820,667	0.39
Georgia					
Georgian Railway JSC 4.00% 17.06.28	800,000	USD	777,000	721,861	0.34
			777,000	721,861	0.34
Ghana					
Ghana Government Bond 0% 03.07.26	124,104	USD	113,846	120,599	0.06
Ghana Government Bond 0% 03.01.30	279,691	USD	215,361	234,482	0.11
Ghana Government Bond 5.00% 03.07.29	551,382	USD	482,782	518,259	0.25
Ghana Government Bond 5.00% 03.07.35	899,508	USD	641,589	702,063	0.33
			1,453,578	1,575,403	0.75
Guatemala					
Guatemala Government Bond 5.38% 24.04.32	561,000	USD	561,000	549,180	0.26
Guatemala Government Bond 6.05% 06.08.31	465,000	USD	465,000	473,314	0.23
Guatemala Government Bond 6.13% 01.06.50	281,000	USD	280,978	255,183	0.12
Guatemala Government Bond 6.55% 06.02.37	300,000	USD	301,050	303,360	0.15
Guatemala Government Bond 7.05% 04.10.32	950,000	USD	963,872	1,011,527	0.48
			2,571,900	2,592,564	1.24
Honduras					
Honduras Government Bond 6.25% 19.01.27	241,000	USD	252,298	241,452	0.12

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at 30 June 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Honduras (continued)					
Honduras Government Bond 8.63% 27.11.34	500,000	USD	500,000	525,375	0.25
			752,298	766,827	0.37
Hungary					
Hungary Government Bond 1.13% 28.04.26	300,000	EUR	296,376	348,771	0.17
Hungary Government Bond 1.75% 05.06.35	903,000	EUR	823,958	841,935	0.40
Hungary Government Bond 3.13% 21.09.51	661,000	USD	633,721	391,238	0.19
Hungary Government Bond 4.88% 22.03.40	235,000	EUR	243,437	270,469	0.13
Hungary Government Bond 5.38% 26.09.30	550,000	USD	547,091	555,705	0.27
Hungary Government Bond 5.50% 26.03.36	1,500,000	USD	1,450,141	1,448,841	0.69
Hungary Government Bond 6.00% 26.09.35	300,000	USD	295,302	301,910	0.14
Hungary Government Bond 6.13% 22.05.28	350,000	USD	347,473	361,760	0.17
Hungary Government Bond 6.75% 23.09.55	650,000	USD	636,525	655,535	0.31
Magyar Export-Import Bank Zrt. 4.50% 27.11.31	170,000	EUR	177,715	202,953	0.10
Magyar Export-Import Bank Zrt. 6.00% 16.05.29	325,000	EUR	346,653	412,043	0.19
MVM Energetika Zrt. 6.50% 13.03.31	550,000	USD	545,110	569,911	0.27
			6,343,502	6,361,071	3.03
India					
IIFL Finance Ltd. 8.75% 24.07.28	305,000	USD	304,549	307,073	0.15
			304,549	307,073	0.15
Indonesia					
Bank Mandiri Persero Tbk. PT 4.90% 24.03.28	200,000	USD	198,768	201,270	0.09
Bank Mandiri Persero Tbk. PT 5.50% 04.04.26	200,000	USD	199,160	201,408	0.10
Indonesia Government Bond 0.90% 14.02.27	300,000	EUR	333,035	343,184	0.16
Indonesia Government Bond 1.30% 23.03.34	600,000	EUR	481,501	583,216	0.28
Indonesia Government Bond 3.05% 12.03.51	300,000	USD	217,923	197,902	0.09
Indonesia Government Bond 3.50% 14.02.50	544,000	USD	551,099	390,159	0.19
Indonesia Government Bond 3.70% 30.10.49	261,000	USD	258,661	195,301	0.09
Indonesia Government Bond 4.13% 15.01.37	320,000	EUR	325,776	380,797	0.18
Indonesia Government Bond 4.20% 15.10.50	561,000	USD	636,034	453,277	0.22
Indonesia Government Bond 4.65% 20.09.32	300,000	USD	297,750	298,150	0.14

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at 30 June 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Indonesia (continued)					
Indonesia Government Bond 4.70% 10.02.34	500,000	USD	489,580	491,480	0.23
Indonesia Government Bond 5.10% 10.02.54	500,000	USD	492,405	465,122	0.22
Indonesia Government Bond 5.15% 10.09.54	250,000	USD	248,112	235,044	0.11
Indonesia Government Bond 5.25% 15.01.30	575,000	USD	573,752	596,864	0.29
Indonesia Government Bond 5.60% 15.01.35	375,000	USD	373,583	391,868	0.19
Indonesia Government Bond 5.95% 08.01.46	200,000	USD	234,439	207,985	0.10
Pertamina Geothermal Energy PT 5.15% 27.04.28	300,000	USD	300,000	302,435	0.15
Pertamina Hulu Energi PT 5.25% 21.05.30	500,000	USD	500,000	505,378	0.24
Perusahaan Penerbit SBSN Indonesia III 4.70% 06.06.32	522,000	USD	522,000	523,628	0.25
Sarana Multi Infrastruktur Perusahaan Perseroan Persero PT 2.05% 11.05.26	561,000	USD	561,000	548,878	0.26
			7,794,578	7,513,346	3.58
Ireland					
Avenir Issuer IV Ireland DAC 6.00% 25.10.27	218,175	USD	207,267	204,653	0.10
VEB Finance plc 6.03% 05.07.22	1,000,000	USD	1,075,970	–	–
			1,283,237	204,653	0.10
Ivory Coast					
Cote d'Ivoire Government Bond 6.63% 22.03.48	525,000	EUR	428,467	481,670	0.23
Cote d'Ivoire Government Bond 6.88% 17.10.40	450,000	EUR	416,846	450,278	0.22
Cote d'Ivoire Government Bond 8.25% 30.01.37	375,000	USD	367,871	362,171	0.17
Ivory Coast Government Bond 8.08% 01.04.36	500,000	USD	467,900	483,245	0.23
			1,681,084	1,777,364	0.85
Jamaica					
Jamaica Government Bond 7.88% 28.07.45	634,000	USD	774,750	741,710	0.35
			774,750	741,710	0.35
Jordan					
Jordan Government Bond 4.95% 07.07.25	500,000	USD	498,750	499,416	0.24
Jordan Government Bond 6.13% 29.01.26	1,700,000	USD	1,689,550	1,697,426	0.81
Jordan Government Bond 7.38% 10.10.47	1,000,000	USD	970,992	887,476	0.42
Jordan Government Bond 7.50% 13.01.29	530,000	USD	524,311	544,913	0.26
			3,683,603	3,629,231	1.73
Kazakhstan					
Baiterek National Managing Holding JSC 5.45% 08.05.28	200,000	USD	198,910	202,678	0.10
Development Bank of Kazakhstan JSC 5.25% 23.10.29	250,000	USD	249,458	251,702	0.12
Development Bank of Kazakhstan JSC 5.50% 15.04.27	200,000	USD	199,454	202,784	0.10

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at 30 June 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Kazakhstan (continued)					
Development Bank of Kazakhstan JSC 5.63% 07.04.30	500,000	USD	501,250	502,942	0.24
Development Bank of Kazakhstan JSC USD 5.63% 07.04.30	200,000	USD	199,356	201,960	0.10
ForteBank JSC 7.75% 04.02.30	240,000	USD	237,566	239,385	0.11
Fund of National Welfare Samruk-Kazyna JSC 2.00% 28.10.26	300,000	USD	285,720	288,242	0.14
Kazakhstan Government Bond 5.00% 01.07.32	400,000	USD	400,720	402,588	0.19
Kazakhstan Government Bond 5.50% 01.07.37	400,000	USD	400,140	402,710	0.19
KazMunayGas National Co. JSC 3.50% 14.04.33	200,000	USD	160,200	173,736	0.08
			2,832,774	2,868,727	1.37
Kenya					
Kenya Government Bond 6.30% 23.01.34	475,000	USD	425,502	385,441	0.18
Kenya Government Bond 8.25% 28.02.48	343,000	USD	302,838	279,111	0.13
Kenya Government Bond 9.50% 05.03.36	275,000	USD	267,286	259,733	0.13
Kenya Government Bond 9.75% 16.02.31	225,000	USD	218,857	228,749	0.11
			1,214,483	1,153,034	0.55
Kyrgyzstan					
Kyrgyz Government Bond 7.75% 03.06.30	600,000	USD	590,500	591,901	0.28
			590,500	591,901	0.28
Latvia					
Air Baltic Corp. A/S 14.50% 14.08.29	375,000	EUR	404,175	418,872	0.20
			404,175	418,872	0.20
Lebanon					
Lebanon Government Bond 6.20% 26.02.25	1,421,000	USD	318,187	269,297	0.13
Lebanon Government Bond 6.60% 27.11.26	500,000	USD	38,750	94,066	0.04
Lebanon Government Bond 6.65% 22.04.24	1,000,000	USD	80,900	188,125	0.09
Lebanon Government Bond 6.65% 26.02.30	1,000,000	USD	65,000	190,900	0.09
Lebanon Government Bond 6.85% 25.05.29	3,178,000	USD	1,126,847	607,497	0.29
Lebanon Government Bond 7.15% 20.11.31	850,000	USD	55,675	162,969	0.08
			1,685,359	1,512,854	0.72
Luxembourg					
Chile Electricity Lux MPC SARL 6.01% 20.01.33	372,000	USD	372,030	385,860	0.19
Delphos Securities SARL 7.63% 08.04.35	600,000	EUR	627,512	691,855	0.33
Greensaif Pipelines Bidco SARL 6.13% 23.02.38	350,000	USD	350,000	361,132	0.17
Greensaif Pipelines Bidco SARL 6.51% 23.02.42	200,000	USD	200,000	207,413	0.10
TMS Issuer SARL 5.78% 23.08.32	325,000	USD	325,000	335,904	0.16
			1,874,542	1,982,164	0.95

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at 30 June 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Malaysia					
Malaysia Wakala Sukuk Bhd. 3.08% 28.04.51	561,000	USD	561,000	393,336	0.19
			561,000	393,336	0.19
Mauritius					
Greenko Wind Projects Mauritius Ltd. 7.25% 27.09.28	240,000	USD	240,000	242,127	0.12
			240,000	242,127	0.12
Mexico					
Comision Federal de Electricidad 6.45% 24.01.35	200,000	USD	199,278	197,658	0.09
Mexico City Airport Trust 3.88% 30.04.28	250,000	USD	204,102	243,026	0.12
Mexico City Airport Trust 5.50% 31.10.46	249,000	USD	224,219	207,670	0.10
Mexico Government Bond 2.13% 25.10.51	722,000	EUR	812,679	452,088	0.22
Mexico Government Bond 4.00% 15.03.15	281,000	EUR	350,519	220,019	0.11
Mexico Government Bond 4.60% 23.01.46	400,000	USD	291,200	302,686	0.14
Mexico Government Bond 4.75% 27.04.32	200,000	USD	186,100	190,482	0.09
Mexico Government Bond 5.85% 02.07.32	600,000	USD	599,694	607,950	0.29
Mexico Government Bond 6.00% 13.05.30	209,000	USD	207,857	216,524	0.10
Mexico Government Bond 6.00% 07.05.36	600,000	USD	595,116	593,640	0.28
Mexico Government Bond 6.34% 04.05.53	328,000	USD	327,994	301,793	0.14
Mexico Government Bond 6.40% 07.05.54	475,000	USD	471,784	438,425	0.21
Mexico Government Bond 6.63% 29.01.38	320,000	USD	319,514	325,280	0.16
Mexico Government Bond 6.88% 13.05.37	410,000	USD	414,047	428,624	0.21
Mexico Government Bond 7.38% 13.05.55	490,000	USD	490,657	507,023	0.24
Petroleos Mexicanos 2.75% 21.04.27	611,000	EUR	543,071	684,524	0.33
Petroleos Mexicanos 3.63% 24.11.25	2,000,000	EUR	2,236,181	2,334,977	1.11
Petroleos Mexicanos 5.95% 28.01.31	1,000,000	USD	802,000	904,975	0.43
Petroleos Mexicanos 6.63% 15.06.35	393,000	USD	396,655	331,475	0.16
Petroleos Mexicanos 6.70% 16.02.32	695,000	USD	625,751	646,331	0.31
Petroleos Mexicanos 6.75% 21.09.47	384,000	USD	330,676	278,368	0.13
Petroleos Mexicanos 6.84% 23.01.30	300,000	USD	243,450	290,016	0.14
Petroleos Mexicanos 6.88% 16.10.25	1,000,000	USD	996,000	999,563	0.48
Petroleos Mexicanos 6.95% 28.01.60	436,000	USD	348,869	313,577	0.15
Petroleos Mexicanos 7.69% 23.01.50	897,000	USD	818,471	706,128	0.33
			13,035,884	12,722,822	6.07
Mongolia					
City of Ulaanbaatar Mongolia 7.75% 21.08.27	1,124,000	USD	1,123,404	1,129,037	0.54
Development Bank of Mongolia LLC 8.50% 03.07.28	1,600,000	USD	1,569,184	1,584,116	0.75
Development Bank of Mongolia LLC 11.00% 07.03.26	2,050,000	USD	2,071,150	2,091,000	1.00
Mongolia Government Bond 6.63% 25.02.30	200,000	USD	198,700	196,846	0.09
Mongolia Government Bond 7.88% 05.06.29	200,000	USD	198,034	208,667	0.10
Mongolian Mortgage Corp. HFC LLC 11.50% 18.01.27	475,000	USD	463,125	464,386	0.22
Trade & Development Bank of Mongolia LLC 8.50% 23.12.27	1,000,000	USD	909,000	961,555	0.46
			6,532,597	6,635,607	3.16

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at 30 June 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Montenegro					
Montenegro Government Bond 7.25% 12.03.31	450,000	USD	450,000	466,926	0.22
			450,000	466,926	0.22
Morocco					
Morocco Government Bond 3.88% 02.04.29	150,000	EUR	161,366	178,759	0.09
Morocco Government Bond 4.00% 15.12.50	449,000	USD	429,313	306,375	0.15
Morocco Government Bond 4.75% 02.04.35	150,000	EUR	160,559	176,635	0.08
Morocco Government Bond 5.95% 08.03.28	1,025,000	USD	1,026,425	1,051,539	0.50
Morocco Government Bond 6.50% 08.09.33	950,000	USD	961,562	1,002,985	0.48
			2,739,225	2,716,293	1.30
Mozambique					
Mozambique Government Bond 9.00% 15.09.31	759,000	USD	641,775	627,919	0.30
			641,775	627,919	0.30
Netherlands					
BOI Finance BV 7.50% 16.02.27	700,000	EUR	671,032	838,705	0.40
			671,032	838,705	0.40
Nigeria					
Nigeria Government Bond 7.38% 28.09.33	211,000	USD	173,076	188,961	0.09
Nigeria Government Bond 7.63% 21.11.25	1,000,000	USD	992,500	1,008,609	0.48
Nigeria Government Bond 7.63% 28.11.47	668,000	USD	459,038	531,917	0.25
Nigeria Government Bond 7.70% 23.02.38	586,000	USD	599,003	508,701	0.24
Nigeria Government Bond 8.25% 28.09.51	450,000	USD	349,359	374,250	0.18
Nigeria Government Bond 8.38% 24.03.29	450,000	USD	426,191	454,511	0.22
Nigeria Government Bond 8.75% 21.01.31	300,000	USD	271,125	302,219	0.14
Nigeria Government Bond 9.63% 09.06.31	260,000	USD	260,000	272,372	0.13
Nigeria Government Bond 10.38% 09.12.34	350,000	USD	350,000	368,997	0.18
			3,880,292	4,010,537	1.91
Oman					
Bank Muscat SAOG 4.75% 17.03.26	550,000	USD	547,586	548,932	0.26
Oman Government Bond 6.50% 08.03.47	565,000	USD	573,707	573,430	0.27
Oman Government Bond 6.75% 17.01.48	778,000	USD	731,910	804,972	0.39
OQ SAOC 5.13% 06.05.28	442,000	USD	442,000	442,537	0.21
			2,295,203	2,369,871	1.13
Pakistan					
Pakistan Government Bond 6.00% 08.04.26	200,000	USD	99,150	197,170	0.09
Pakistan Government Bond 7.38% 08.04.31	461,000	USD	360,351	410,686	0.20
Pakistan Government Bond 8.88% 08.04.51	742,000	USD	742,000	610,079	0.29
Pakistan Water & Power Development Authority 7.50% 04.06.31	1,042,000	USD	1,000,600	839,241	0.40
			2,202,101	2,057,176	0.98

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 30 June 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Panama					
Banco Nacional de Panama 2.50% 11.08.30	1,795,000	USD	1,822,845	1,505,131	0.72
ENA Norte Trust 4.95% 25.04.28	29,299	USD	30,322	28,339	0.01
Panama Government Bond 2.25% 29.09.32	550,000	USD	394,625	421,146	0.20
Panama Government Bond 3.16% 23.01.30	300,000	USD	258,090	271,163	0.13
Panama Government Bond 3.87% 23.07.60	482,000	USD	544,251	275,959	0.13
Panama Government Bond 4.50% 01.04.56	650,000	USD	650,000	422,948	0.20
Panama Government Bond 6.85% 28.03.54	600,000	USD	557,076	551,178	0.27
Panama Government Bond 7.88% 01.03.57	225,000	USD	215,480	229,501	0.11
Panama Government Bond 8.00% 01.03.38	760,000	USD	797,798	816,295	0.39
			5,270,487	4,521,660	2.16
Paraguay					
Paraguay Government Bond 4.95% 28.04.31	684,000	USD	713,333	680,990	0.32
Paraguay Government Bond 6.10% 11.08.44	586,000	USD	680,111	563,715	0.27
			1,393,444	1,244,705	0.59
Peru					
Banco BBVA SA 6.20% 07.06.34	450,000	USD	450,000	461,086	0.22
Banco de Credito del Peru SA 6.45% 30.07.35	189,000	USD	188,609	192,898	0.09
Corp. Financiera de Desarrollo SA 2.40% 28.09.27	476,000	USD	475,452	451,386	0.21
Corp. Financiera de Desarrollo SA 5.50% 06.05.30	200,000	USD	198,940	202,713	0.10
Peru Government Bond 2.78% 01.12.60	533,000	USD	511,964	287,676	0.14
Peru Government Bond 5.50% 30.03.36	250,000	USD	249,070	250,475	0.12
Peru Government Bond 6.20% 30.06.55	200,000	USD	198,814	201,140	0.10
Peruvian Government Bond 1.86% 01.12.32	529,000	USD	529,000	422,666	0.20
Petroleos del Peru SA 4.75% 19.06.32	393,000	USD	430,539	305,129	0.14
Petroleos del Peru SA 5.63% 19.06.47	917,000	USD	818,911	580,813	0.28
			4,051,299	3,355,982	1.60
Philippines					
Philippines Government Bond 1.20% 28.04.33	300,000	EUR	358,935	297,571	0.14
Philippines Government Bond 1.75% 28.04.41	400,000	EUR	476,569	335,740	0.16
Philippines Government Bond 3.63% 04.02.32	144,000	EUR	149,179	171,363	0.08
Philippines Government Bond 3.70% 01.03.41	200,000	USD	200,000	162,587	0.08
Philippines Government Bond 4.38% 05.03.30	200,000	USD	198,686	200,467	0.10
Philippines Government Bond 5.18% 05.09.49	650,000	USD	650,000	601,311	0.29

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at 30 June 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Philippines (continued)					
Philippines Government Bond 5.50% 04.02.35	200,000	USD	199,270	207,453	0.10
Philippines Government Bond 5.90% 04.02.50	400,000	USD	400,000	408,461	0.19
Power Sector Assets & Liabilities Management Corp. 9.63% 15.05.28	393,000	USD	574,389	447,115	0.21
			3,207,028	2,832,068	1.35
Poland					
Bank Gospodarstwa Krajowego 4.00% 13.03.32	250,000	EUR	282,399	302,493	0.14
Bank Gospodarstwa Krajowego 5.13% 22.02.33	275,000	EUR	293,141	355,089	0.17
Bank Gospodarstwa Krajowego 5.38% 22.05.33	500,000	USD	498,815	505,394	0.24
Bank Gospodarstwa Krajowego 5.75% 09.07.34	300,000	USD	296,883	309,133	0.15
Bank Gospodarstwa Krajowego 6.25% 09.07.54	300,000	USD	297,828	298,273	0.14
Bank Millennium SA 9.88% 18.09.27	450,000	EUR	483,570	571,655	0.27
mBank SA 8.38% 11.09.27	500,000	EUR	535,400	623,024	0.30
Poland Government Bond 3.00% 16.01.30	193,000	EUR	198,617	229,866	0.11
Poland Government Bond 3.63% 11.01.34	350,000	EUR	380,571	420,683	0.20
Poland Government Bond 3.63% 16.01.35	322,000	EUR	331,478	383,129	0.18
Poland Government Bond 4.13% 11.01.44	300,000	EUR	326,466	348,760	0.17
Poland Government Bond 4.88% 12.02.30	255,000	USD	253,661	260,292	0.13
Poland Government Bond 5.38% 12.02.35	640,000	USD	639,865	653,177	0.31
Poland Government Bond 5.50% 04.04.53	750,000	USD	720,965	699,749	0.33
Poland Government Bond 5.50% 18.03.54	2,500,000	USD	2,318,500	2,325,897	1.11
			7,858,159	8,286,614	3.95
Qatar					
Qatar Government Bond 5.10% 23.04.48	673,000	USD	713,625	635,433	0.30
			713,625	635,433	0.30
Romania					
Romania Government Bond 1.75% 13.07.30	261,000	EUR	307,813	263,563	0.12
Romania Government Bond 2.63% 02.12.40	200,000	EUR	139,107	146,605	0.07
Romania Government Bond 3.00% 14.02.31	300,000	USD	298,779	256,998	0.12
Romania Government Bond 3.38% 08.02.38	400,000	EUR	424,745	348,842	0.17
Romania Government Bond 3.38% 28.01.50	561,000	EUR	552,126	397,896	0.19
Romania Government Bond 5.13% 24.09.31	300,000	EUR	333,793	347,995	0.17
Romania Government Bond 5.25% 10.03.30	455,000	EUR	468,484	546,002	0.26
Romania Government Bond 5.75% 24.03.35	200,000	USD	198,586	185,208	0.09
Romania Government Bond 5.88% 11.07.32	550,000	EUR	591,243	652,179	0.31
Romania Government Bond 6.00% 24.09.44	200,000	EUR	222,197	216,276	0.10

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

Emerging Markets Debt Hard Currency

Statement of Investments (continued)
as at 30 June 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Romania (continued)					
Romania Government Bond 6.25% 10.09.34	115,000	EUR	117,699	136,396	0.06
Romania Government Bond 6.38% 18.09.33	900,000	EUR	959,345	1,089,532	0.52
Romania Government Bond 6.75% 11.07.39	225,000	EUR	241,659	265,807	0.13
Romania Government Bond 7.50% 10.02.37	340,000	USD	338,752	353,736	0.17
			5,194,328	5,207,035	2.48
Rwanda					
Rwanda Government Bond 5.50% 09.08.31	647,000	USD	564,399	553,278	0.26
			564,399	553,278	0.26
Saudi Arabia					
Saudi Arabia Government Bond 3.38% 05.03.32	275,000	EUR	287,228	322,046	0.15
Saudi Arabia Government Bond 3.45% 02.02.61	303,000	USD	303,000	188,285	0.09
Saudi Arabia Government Bond 3.75% 21.01.55	500,000	USD	375,000	342,049	0.16
Saudi Arabia Government Bond 4.38% 16.04.29	550,000	USD	541,118	549,331	0.26
Saudi Arabia Government Bond 4.50% 26.10.46	1,000,000	USD	789,500	825,062	0.39
Saudi Arabia Government Bond 4.75% 16.01.30	200,000	USD	198,590	202,067	0.10
Saudi Arabia Government Bond 4.88% 18.07.33	500,000	USD	485,932	502,459	0.24
Saudi Arabia Government Bond 5.00% 17.04.49	461,000	USD	487,507	402,134	0.19
Saudi Arabia Government Bond 5.00% 18.01.53	600,000	USD	555,426	512,159	0.24
Saudi Arabia Government Bond 5.13% 13.01.28	1,280,000	USD	1,286,491	1,301,674	0.63
Saudi Arabia Government Bond 5.38% 13.01.31	340,000	USD	338,881	352,855	0.17
Saudi Arabia Government Bond 5.75% 16.01.54	500,000	USD	488,960	477,106	0.23
			6,137,633	5,977,227	2.85
Senegal					
Senegal Government Bond 4.75% 13.03.28	900,000	EUR	1,015,543	836,392	0.40
Senegal Government Bond 5.38% 08.06.37	248,000	EUR	302,721	180,248	0.09
Senegal Government Bond 6.25% 23.05.33	300,000	USD	258,900	198,292	0.09
Senegal Government Bond 7.75% 10.06.31	200,000	USD	180,080	146,925	0.07
			1,757,244	1,361,857	0.65
Serbia					
Serbia Government Bond 1.50% 26.06.29	200,000	EUR	126,283	214,638	0.10
Serbia Government Bond 2.05% 23.09.36	421,000	EUR	479,381	376,477	0.18
Serbia Government Bond 6.00% 12.06.34	400,000	USD	391,456	404,386	0.19

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at 30 June 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Serbia (continued)					
Serbia Government Bond 6.25% 26.05.28	300,000	USD	298,881	310,410	0.15
Serbia Government Bond 6.50% 26.09.33	250,000	USD	244,258	263,570	0.13
Telecommunications Co. Telekom Srbija AD Belgrade 7.00% 28.10.29	200,000	USD	200,000	200,251	0.09
			1,740,259	1,769,732	0.84
South Africa					
South Africa Government Bond 5.65% 27.09.47	600,000	USD	420,600	449,614	0.22
South Africa Government Bond 5.75% 30.09.49	750,000	USD	688,963	565,445	0.27
South Africa Government Bond 5.88% 20.04.32	600,000	USD	546,000	588,106	0.28
South Africa Government Bond 6.30% 22.06.48	500,000	USD	383,750	405,279	0.19
South Africa Government Bond 7.30% 20.04.52	800,000	USD	666,000	721,984	0.34
South Africa Government Bond 7.95% 19.11.54	400,000	USD	385,200	382,362	0.18
Transnet SOC Ltd. 8.25% 06.02.28	745,000	USD	740,706	771,561	0.37
			3,831,219	3,884,351	1.85
Sri Lanka					
Sri Lanka Government Bond 3.35% 15.03.33	386,750	USD	293,869	313,126	0.15
Sri Lanka Government Bond 3.60% 15.06.35	531,238	USD	385,321	365,713	0.17
Sri Lanka Government Bond 3.60% 15.05.36	368,691	USD	280,205	300,933	0.14
Sri Lanka Government Bond 3.60% 15.02.38	487,692	USD	370,645	397,135	0.19
Sri Lanka Government Bond 4.00% 15.04.28	212,997	USD	200,183	200,483	0.10
			1,530,223	1,577,390	0.75
Trinidad and Tobago					
Trinidad & Tobago Government Bond 4.50% 26.06.30	281,000	USD	281,000	264,264	0.13
Trinidad & Tobago Government Bond 5.95% 14.01.31	600,000	USD	597,548	601,608	0.29
Trinidad & Tobago Government Bond 6.40% 26.06.34	200,000	USD	200,000	196,906	0.09
			1,078,548	1,062,778	0.51
Turkiye					
Hazine Mustesarligi Varlik Kiralama A/S 8.51% 14.01.29	450,000	USD	450,000	480,985	0.23
ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu ve Kuzey Cevre Otoyolu Yatirim ve I 7.54% 31.10.27	700,000	USD	701,750	703,993	0.33
TAV Havalimanlari Holding A/S 8.50% 07.12.28	300,000	USD	300,000	313,140	0.15
TC Ziraat Bankasi A/S 9.50% 01.08.26	200,000	USD	198,546	209,574	0.10
Turkiye Government Bond 4.88% 16.04.43	337,000	USD	264,711	237,993	0.11
Turkiye Government Bond 5.75% 11.05.47	755,000	USD	640,340	567,670	0.27
Turkiye Government Bond 5.95% 15.01.31	450,000	USD	415,650	434,512	0.21
Turkiye Government Bond 6.00% 14.01.41	400,000	USD	334,250	330,631	0.16

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at 30 June 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Turkiye (continued)					
Turkiye Government Bond 6.50% 03.01.35	550,000	USD	540,017	520,457	0.25
Turkiye Government Bond 7.63% 15.05.34	300,000	USD	294,846	307,804	0.14
Turkiye Government Bond 9.13% 13.07.30	450,000	USD	446,026	499,662	0.24
Turkiye Ihracat Kredi Bankasi A/S 6.88% 03.07.28	230,000	USD	229,230	230,458	0.11
Turkiye Ihracat Kredi Bankasi A/S 9.00% 28.01.27	200,000	USD	199,172	209,174	0.10
Turkiye Vakiflar Bankasi TAO 9.00% 12.10.28	1,000,000	USD	1,007,440	1,061,630	0.51
			6,021,978	6,107,683	2.91
Ukraine					
NPC Ukrenergo 6.88% 09.11.28	293,000	USD	293,000	238,062	0.11
Ukraine Government Bond 0% 01.02.30	220,175	USD	94,841	105,332	0.05
Ukraine Government Bond 0% 01.02.34	622,775	USD	194,430	238,210	0.11
Ukraine Government Bond 0% 01.02.35	395,301	USD	161,658	184,343	0.09
Ukraine Government Bond 0% 01.02.36	279,417	USD	112,787	132,510	0.06
Ukraine Government Bond 1.75% 01.02.29	514,308	USD	304,275	315,733	0.15
Ukraine Government Bond 1.75% 01.02.34	612,470	USD	274,600	315,106	0.15
Ukraine Government Bond 1.75% 01.02.35	530,005	USD	232,381	268,222	0.13
Ukraine Government Bond 1.75% 01.02.36	623,966	USD	270,770	304,455	0.15
			1,938,742	2,101,973	1.00
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC 5.36% 10.03.35	200,000	USD	200,000	200,696	0.09
Abu Dhabi Commercial Bank PJSC 5.38% 18.07.28	1,400,000	USD	1,414,560	1,442,427	0.69
Abu Dhabi Government Bond 3.13% 30.09.49	786,000	USD	521,816	536,870	0.26
Abu Dhabi Government Bond 5.50% 30.04.54	1,000,000	USD	1,003,300	997,912	0.47
Adnoc Murban Rsc Ltd. 4.50% 11.09.34	500,000	USD	495,000	488,811	0.23
Adnoc Murban Rsc Ltd. 5.13% 11.09.54	400,000	USD	393,796	365,319	0.18
Emirate of Dubai United Arab Emirates 3.90% 09.09.50	561,000	USD	551,250	397,572	0.19
Equate Sukuk Spc Ltd. 5.00% 05.09.31	350,000	USD	346,483	349,603	0.17
Finance Department Government of Sharjah 3.63% 10.03.33	800,000	USD	679,120	691,364	0.33
Finance Department Government of Sharjah 4.00% 28.07.50	642,000	USD	642,000	411,292	0.20
Finance Department Government of Sharjah 4.38% 10.03.51	571,000	USD	536,945	387,428	0.18
Finance Department Government of Sharjah 4.63% 17.01.31	425,000	EUR	466,200	503,158	0.24
Finance Department Government of Sharjah 4.63% 13.02.32	460,000	EUR	474,960	541,268	0.26
Masdar Abu Dhabi Future Energy Co. 4.88% 21.05.30	200,000	USD	199,352	202,384	0.09
Masdar Abu Dhabi Future Energy Co. 5.38% 21.05.35	200,000	USD	199,282	203,711	0.10

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at 30 June 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Arab Emirates (continued)					
MDGH GMTN RSC Ltd. 3.70% 07.11.49	461,000	USD	393,141	340,478	0.16
MDGH GMTN RSC Ltd. 3.95% 21.05.50	642,000	USD	642,000	493,447	0.24
			9,159,205	8,553,740	4.08
United Kingdom					
Magellan Capital Holdings plc 8.38% 08.07.29	400,000	USD	396,676	395,584	0.19
Ukraine Railways 7.88% 15.07.28	862,447	USD	869,403	673,792	0.32
			1,266,079	1,069,376	0.51
United States of America					
Gabon Blue Bond Master Trust 6.10% 01.08.38	500,000	USD	500,000	501,125	0.24
			500,000	501,125	0.24
Uruguay					
Uruguay Government Bond 4.98% 20.04.55	672,000	USD	691,736	597,388	0.29
Uruguay Government Bond 5.10% 18.06.50	962,000	USD	1,183,767	890,783	0.43
Uruguay Government Bond 5.25% 10.09.60	100,000	USD	99,318	90,946	0.04
Uruguay Government Bond 5.44% 14.02.37	170,000	USD	170,000	174,109	0.08
			2,144,821	1,753,226	0.84
Uzbekistan					
Ipoteka-Bank ATIB 5.50% 19.11.25	500,000	USD	498,055	498,756	0.24
JSCB Agrobank 9.25% 02.10.29	350,000	USD	346,581	370,896	0.18
National Bank of Uzbekistan 4.85% 21.10.25	200,000	USD	198,768	199,215	0.09
National Bank of Uzbekistan 8.50% 05.07.29	300,000	USD	297,015	315,854	0.15
Navoi Mining & Metallurgical Combinat 6.70% 17.10.28	250,000	USD	250,000	255,905	0.12
Navoi Mining & Metallurgical Combinat 6.75% 14.05.30	250,000	USD	250,000	254,951	0.12
Navoi Mining & Metallurgical Combinat 6.95% 17.10.31	350,000	USD	350,000	358,576	0.17
Uzbek Industrial and Construction Bank ATB 8.95% 24.07.29	350,000	USD	345,870	368,939	0.18
Uzbekistan Government Bond 5.10% 25.02.29	275,000	EUR	287,842	330,960	0.16
Uzbekistan Government Bond 5.38% 29.05.27	200,000	EUR	217,200	240,851	0.11
Uzbekistan Government Bond 5.38% 20.02.29	1,086,000	USD	1,065,462	1,068,991	0.51
Uzbekistan Government Bond 6.90% 28.02.32	300,000	USD	295,905	309,268	0.15
Uzbekistan Government Bond 6.95% 25.05.32	280,000	USD	280,000	288,594	0.14
Uzbekneftegaz JSC 4.75% 16.11.28	1,059,000	USD	998,458	972,416	0.46
			5,681,156	5,834,172	2.78
Venezuela					
Venezuela Government Bond 8.25% 13.10.24	900,000	USD	146,200	148,059	0.07

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at 30 June 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Venezuela (continued)					
Venezuela Government Bond 9.00% 07.05.23	1,700,000	USD	324,400	273,981	0.13
Venezuela Government Bond 9.25% 15.09.27	800,000	USD	153,600	163,000	0.08
Venezuela Government Bond 9.25% 07.05.28	700,000	USD	253,005	124,108	0.06
Venezuela Government Bond 11.75% 21.10.26	1,000,000	USD	368,583	202,100	0.10
Venezuela Government Bond 12.75% 23.08.22	500,000	USD	171,750	90,806	0.04
			1,417,538	1,002,054	0.48
Virgin Islands, British					
IDC Overseas Ltd. 9.00% 30.03.30	650,000	USD	650,000	650,000	0.31
			650,000	650,000	0.31
Total Bonds			200,505,753	196,667,637	93.77
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			200,505,753	196,667,637	93.77
Other Transferable securities					
Bonds					
Turkiye					
Ziraat Katilim Varlik Kiralama A/S 9.38% 12.11.26	500,000	USD	510,794	525,687	0.25
			510,794	525,687	0.25
Total Bonds			510,794	525,687	0.25
Total Other Transferable securities			510,794	525,687	0.25
TOTAL INVESTMENT PORTFOLIO			201,016,547	197,193,324	94.02

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

Emerging Markets Sustainable Future

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda					
Credicorp Ltd.	2,915	USD	547,610	556,813	0.87
			547,610	556,813	0.87
Brazil					
BB Seguridade Participacoes SA	115,500	BRL	651,772	632,836	0.99
Itau Unibanco Holding SA	140,910	BRL	749,480	794,851	1.25
Raia Drogasil SA	275,000	BRL	994,463	641,108	1.01
Rumo SA	89,918	BRL	326,702	251,159	0.39
TOTVS SA	61,200	BRL	309,935	395,190	0.62
			3,032,352	2,715,144	4.26
Cayman Islands					
Innovent Biologics, Inc.	102,000	HKD	464,085	869,104	1.36
Li Auto, Inc.	30,944	HKD	377,134	359,845	0.56
Silergy Corp.	41,000	TWD	510,217	425,676	0.67
			1,351,436	1,654,625	2.59
Chile					
Banco de Chile	16,889	USD	379,578	427,358	0.67
			379,578	427,358	0.67
China					
Anji Microelectronics Technology Shanghai Co. Ltd.	28,590	CNY	453,252	516,732	0.81
BYD Co. Ltd.	84,000	HKD	908,274	1,116,506	1.75
Contemporary Amperex Technology Co. Ltd.	37,644	CNY	1,112,100	1,130,459	1.77
East Money Information Co. Ltd.	184,400	CNY	348,982	507,827	0.80
Foxconn Industrial Internet Co. Ltd.	215,566	CNY	532,622	548,741	0.86
Ganfeng Lithium Group Co. Ltd.	215,787	HKD	1,082,315	532,361	0.84
JCET Group Co. Ltd.	86,100	CNY	459,050	345,369	0.54
Livzon Pharmaceutical Group, Inc.	66,400	CNY	326,251	284,926	0.45
Midea Group Co. Ltd.	71,200	CNY	679,186	612,064	0.96
NARI Technology Co. Ltd.	226,581	CNY	729,271	604,568	0.95
Ningbo Orient Wires & Cables Co. Ltd.	91,600	CNY	664,034	563,962	0.88
Ningbo Sanxing Medical Electric Co. Ltd.	121,800	CNY	513,492	325,134	0.51
PICC Property & Casualty Co. Ltd.	624,000	HKD	929,191	1,032,178	1.62
Ping An Insurance Group Co. of China Ltd.	260,000	HKD	1,303,292	1,404,382	2.20
Shenzhen Inovance Technology Co. Ltd.	99,468	CNY	792,791	764,704	1.20
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	27,700	CNY	1,013,603	741,240	1.16
Sungrow Power Supply Co. Ltd.	61,500	CNY	655,860	496,240	0.78
Yifeng Pharmacy Chain Co. Ltd.	212,361	CNY	963,835	618,711	0.97
			13,467,401	12,146,104	19.05
Cyprus					
Global Ports Investments plc	33,082	USD	111,027	–	–
			111,027	–	–
Greece					
Eurobank Ergasias Services and Holdings SA	370,064	EUR	802,152	1,083,918	1.70
Hellenic Telecommunications Organization SA	34,948	EUR	529,364	568,953	0.89
			1,331,516	1,652,871	2.59

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

DANSKE INVEST SICAV

Emerging Markets Sustainable Future

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Hong Kong					
AIA Group Ltd.	265,213	HKD	1,992,744	2,033,515	3.19
			1,992,744	2,033,515	3.19
Hungary					
OTP Bank Nyrt.	13,583	HUF	612,229	920,344	1.45
Richter Gedeon Nyrt.	35,291	HUF	854,106	894,384	1.40
			1,466,335	1,814,728	2.85
India					
Amber Enterprises India Ltd.	16,266	INR	802,608	1,095,368	1.72
Apollo Hospitals Enterprise Ltd.	8,722	INR	597,575	628,541	0.99
Bharti Airtel Ltd.	45,344	INR	506,625	905,638	1.42
Colgate-Palmolive India Ltd.	28,397	INR	894,464	679,831	1.07
Godrej Properties Ltd.	12,645	INR	389,558	296,626	0.47
Gravita India Ltd.	10,150	INR	244,793	187,997	0.29
Grindwell Norton Ltd.	25,395	INR	609,234	433,952	0.68
HDFC Bank Ltd.	135,488	INR	2,473,538	2,700,110	4.23
ICICI Lombard General Insurance Co. Ltd.	35,722	INR	695,437	723,677	1.13
Info Edge India Ltd.	36,425	INR	529,227	538,450	0.84
KEI Industries Ltd.	6,065	INR	271,058	228,792	0.36
Laurus Labs Ltd.	43,382	INR	251,094	310,142	0.49
Mphasis Ltd.	26,225	INR	707,237	742,545	1.16
Persistent Systems Ltd.	11,798	INR	680,831	710,085	1.11
Pfizer Ltd.	2,871	INR	169,205	162,627	0.25
SBI Life Insurance Co. Ltd.	62,377	INR	1,021,221	1,145,643	1.80
Siemens Energy India Ltd.	4,531	INR	174,083	134,563	0.21
Siemens Ltd.	12,326	INR	436,751	400,168	0.63
Tata Consumer Products Ltd.	99,805	INR	897,017	1,088,023	1.71
Torrent Pharmaceuticals Ltd.	12,970	INR	465,952	439,788	0.69
Transformers & Rectifiers India Ltd.	55,774	INR	303,669	272,473	0.43
			13,121,177	13,825,039	21.68
Indonesia					
Telkom Indonesia Persero Tbk. PT	3,682,951	IDR	822,060	536,093	0.84
			822,060	536,093	0.84
Mexico					
America Movil SAB de CV	817,000	MXN	709,598	608,332	0.96
Grupo Financiero Banorte SAB de CV	67,110	MXN	495,171	531,368	0.83
Prologis Property Mexico SA de CV	168,700	MXN	516,400	549,135	0.86
			1,721,169	1,688,835	2.65
Netherlands					
Nebius Group NV	10,141	USD	510,317	–	–
			510,317	–	–
Philippines					
Globe Telecom, Inc.	14,680	PHP	504,868	373,963	0.59
			504,868	373,963	0.59
Poland					
Powszechny Zakład Ubezpieczeń SA	49,991	PLN	511,692	735,010	1.15
			511,692	735,010	1.15
Saudi Arabia					
Co. for Cooperative Insurance (The)	18,585	SAR	704,675	667,550	1.04
Saudi Telecom Co.	138,942	SAR	1,351,694	1,363,493	2.14
			2,056,369	2,031,043	3.18

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

DANSKE INVEST SICAV

Emerging Markets Sustainable Future

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Slovenia					
Nova Ljubljanska Banka dd	21,571	EUR	349,683	640,659	1.00
			349,683	640,659	1.00
South Africa					
Absa Group Ltd.	71,839	ZAR	663,589	605,828	0.95
JSE Ltd.	37,099	ZAR	178,034	235,784	0.37
Old Mutual Ltd.	947,574	ZAR	541,975	540,794	0.85
			1,383,598	1,382,406	2.17
South Korea					
Samsung Biologics Co. Ltd.	925	KRW	597,858	580,050	0.91
Samsung E&A Co. Ltd.	20,407	KRW	252,781	285,091	0.45
Samsung Electronics Co. Ltd.	113,908	KRW	5,311,229	4,305,933	6.75
Samsung SDI Co. Ltd.	2,804	KRW	1,088,402	306,291	0.48
			7,250,270	5,477,365	8.59
Taiwan					
ASE Technology Holding Co. Ltd.	119,000	TWD	549,284	512,619	0.81
Asustek Computer, Inc.	64,515	TWD	705,276	1,213,395	1.90
Delta Electronics, Inc.	87,658	TWD	851,024	1,057,297	1.66
MediaTek, Inc.	39,675	TWD	1,134,404	1,448,380	2.27
Merida Industry Co. Ltd.	43,000	TWD	271,647	129,348	0.20
Taiwan Semiconductor Manufacturing Co. Ltd.	202,141	TWD	4,047,225	6,257,715	9.81
			7,558,860	10,618,754	16.65
Thailand					
Bangkok Dusit Medical Services PCL	891,400	THB	619,653	489,011	0.77
			619,653	489,011	0.77
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC	135,579	AED	348,599	415,110	0.65
			348,599	415,110	0.65
United States of America					
Laureate Education, Inc.	28,086	USD	397,040	553,501	0.87
			397,040	553,501	0.87
Virgin Islands, British					
Xinyi Energy Holdings Ltd.	4,567,417	HKD	1,238,334	570,853	0.89
			1,238,334	570,853	0.89
Total Shares			62,073,688	62,338,800	97.75
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			62,073,688	62,338,800	97.75
Other Transferable securities					
Shares					
Philippines					
Philcomsat Holdings Corp.	184,030	PHP	132,864	–	–
			132,864	–	–

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

DANSKE INVEST SICAV

Emerging Markets Sustainable Future

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom					
NMC Health plc	15,750	GBP	182,948	–	–
			182,948	–	–
Total Shares			315,812	–	–
Total Other Transferable securities			315,812	–	–
TOTAL INVESTMENT PORTFOLIO			62,389,500	62,338,800	97.75

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

Emerging Markets Sustainable Future

Geographical and Economic Portfolio Breakdowns
as at 30 June 2025

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
India	21.68	Semiconductors & Semiconductor Equipment	14.91
China	19.05	Insurance	13.97
Taiwan	16.65	Banks	13.60
South Korea	8.59	Technology Hardware, Storage & Peripherals	8.65
Brazil	4.26	Electrical Equipment	5.89
Hong Kong	3.19	Diversified Telecommunication Services	3.87
Saudi Arabia	3.18	Pharmaceuticals	3.28
Hungary	2.85	Electronic Equipment, Instruments & Components	3.00
Mexico	2.65	Wireless Telecommunication Services	2.97
Greece	2.59	Household Durables	2.68
Cayman Islands	2.59	Automobiles	2.31
South Africa	2.17	IT Services	2.27
Poland	1.15	Consumer Staples Distribution & Retail	1.98
Slovenia	1.00	Machinery	1.88
Virgin Islands, British	0.89	Health Care Providers & Services	1.76
Bermuda	0.87	Food Products	1.71
United States of America	0.87	Biotechnology	1.36
Indonesia	0.84	Capital Markets	1.17
Thailand	0.77	Health Care Equipment & Supplies	1.16
Chile	0.67	Personal Care Products	1.07
United Arab Emirates	0.65	Life Sciences Tools & Services	0.91
Philippines	0.59	Independent Power and Renewable Electricity	
Netherlands	–	Producers	0.89
United Kingdom	–	Diversified Consumer Services	0.87
Cyprus	–	Industrial REITs	0.86
	97.75	Interactive Media & Services	0.84
		Chemicals	0.84
		Industrial Conglomerates	0.63
		Software	0.62
		Real Estate Management & Development	0.47
		Construction & Engineering	0.45
		Ground Transportation	0.39
		Metals & Mining	0.29
		Leisure Products	0.20
		Transportation Infrastructure	–
			97.75

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
ams-OSRAM AG 10.50% 30.03.29	300,000	EUR	305,966	314,698	0.91
Benteler International AG 7.25% 15.06.31	100,000	EUR	100,000	103,383	0.30
Benteler International AG 9.38% 15.05.28	131,000	EUR	137,671	137,427	0.39
			543,637	555,508	1.60
Belgium					
Azelis Finance NV 4.75% 25.09.29	250,000	EUR	254,310	257,127	0.74
Azelis Finance NV 5.75% 15.03.28	100,000	EUR	103,425	103,193	0.30
			357,735	360,320	1.04
Finland					
Citycon OYJ 7.88% 10.09.73	350,000	EUR	344,474	349,936	1.01
Huhtamaki OYJ 4.25% 09.06.27	200,000	EUR	203,382	204,821	0.59
Mehilainen Yhtiot Oy 5.13% 30.06.32	174,000	EUR	174,783	174,967	0.50
			722,639	729,724	2.10
France					
Accor SA 7.25% 11.04.74	200,000	EUR	220,532	221,161	0.64
Alstom SA 5.87% 29.08.73	200,000	EUR	208,322	210,877	0.61
Atos SE 5.00% 18.12.30	114,537	EUR	92,599	97,884	0.28
Atos SE 9.00% 18.12.29	278,000	EUR	300,390	311,210	0.90
Constellium SE 3.13% 15.07.29	150,000	EUR	140,726	144,668	0.41
Constellium SE 5.38% 15.08.32	150,000	EUR	149,128	152,250	0.44
Crown European Holdings SACA 4.50% 15.01.30	200,000	EUR	203,822	207,201	0.60
Crown European Holdings SACA 4.75% 15.03.29	300,000	EUR	306,432	312,977	0.90
ELO SACA 6.00% 22.03.29	100,000	EUR	92,132	93,381	0.27
Eutelsat SA 9.75% 13.04.29	100,000	EUR	99,755	108,273	0.31
Forvia SE 2.38% 15.06.27	100,000	EUR	94,821	97,408	0.28
Forvia SE 5.13% 15.06.29	175,000	EUR	174,319	176,757	0.51
Forvia SE 5.50% 15.06.31	175,000	EUR	173,672	172,942	0.50
Forvia SE 5.63% 15.06.30	100,000	EUR	100,000	100,266	0.29
Goldstory SAS 6.75% 01.02.30	200,000	EUR	206,336	208,433	0.60
Iliad SA 2.38% 17.06.26	500,000	EUR	492,680	499,575	1.44
Iliad SA 5.63% 15.02.30	400,000	EUR	422,928	428,399	1.23
Kapla Holding SAS 5.00% 30.04.31	125,000	EUR	126,015	126,663	0.36
La Financiere Atalian 8.50% 30.06.28	157,500	EUR	75,276	57,991	0.17
Loxam SAS 4.25% 15.02.30	200,000	EUR	198,444	202,608	0.58
Loxam SAS 4.50% 15.02.27	100,000	EUR	100,780	101,177	0.29
Nexans SA 4.25% 11.03.30	200,000	EUR	202,378	206,762	0.59
Nexans SA 5.50% 05.04.28	100,000	EUR	106,255	106,155	0.31
Opal Bidco SAS 5.50% 31.03.32	280,000	EUR	281,940	286,300	0.82
Quatrim SAS 8.50% 15.01.28	244,089	EUR	227,955	238,353	0.69
RCI Banque SA 5.50% 09.10.34	100,000	EUR	104,858	105,261	0.30
Renault SA 2.00% 28.09.26	500,000	EUR	489,965	494,977	1.42
Rexel SA 2.13% 15.12.28	400,000	EUR	379,835	387,393	1.12
Roquette Freres SA 5.49% 25.02.74	400,000	EUR	400,958	405,496	1.17
Seche Environnement SACA 4.50% 25.03.30	100,000	EUR	100,000	101,425	0.29
SNF Group SACA 4.50% 15.03.32	206,000	EUR	206,000	211,948	0.61

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Unibail-Rodamco-Westfield SE 4.88% 04.10.73	200,000	EUR	198,880	200,956	0.58
			6,678,133	6,777,127	19.51
Germany					
Adler Pelzer Holding GmbH 9.50% 01.04.27	300,000	EUR	288,148	296,916	0.85
Alstria Office AG 1.50% 15.11.27	100,000	EUR	93,990	94,187	0.27
CTEC II GmbH 5.25% 15.02.30	200,000	EUR	186,846	171,139	0.49
HT Troplast GmbH 9.38% 15.07.28	200,000	EUR	210,148	211,489	0.61
IHO Verwaltungs GmbH 6.75% 15.11.29	100,000	EUR	102,934	104,737	0.30
IHO Verwaltungs GmbH 7.00% 15.11.31	300,000	EUR	307,837	317,712	0.92
Mahle GmbH 6.50% 02.05.31	200,000	EUR	199,332	203,693	0.59
PCF GmbH 4.75% 15.04.29	150,000	EUR	131,168	124,848	0.36
ProGroup AG 5.38% 15.04.31	100,000	EUR	98,500	99,437	0.29
Techem Verwaltungsgesellschaft 675 mbH 5.38% 15.07.29	350,000	EUR	357,732	361,347	1.04
TUI AG 5.88% 15.03.29	250,000	EUR	258,525	260,000	0.75
ZF Finance GmbH 2.25% 03.05.28	100,000	EUR	92,329	90,871	0.26
ZF Finance GmbH 5.75% 03.08.26	100,000	EUR	101,911	101,084	0.29
			2,429,400	2,437,460	7.02
Greece					
Piraeus Bank SA 5.00% 16.04.30	350,000	EUR	368,960	371,138	1.07
			368,960	371,138	1.07
Italy					
Banca Monte dei Paschi di Siena SpA 3.63% 27.11.30	300,000	EUR	299,069	303,106	0.87
Engineering - Ingegneria Informatica - SpA 8.63% 15.02.30	150,000	EUR	158,352	161,017	0.46
Fibercop SpA 2.38% 12.10.27	150,000	EUR	144,374	146,284	0.42
Fibercop SpA 2.88% 28.01.26	180,000	EUR	178,873	179,984	0.52
Fibercop SpA 5.25% 17.03.55	100,000	EUR	93,909	89,787	0.26
Fibercop SpA 6.88% 15.02.28	175,000	EUR	186,436	187,094	0.54
Fibercop SpA 7.75% 24.01.33	100,000	EUR	117,410	115,395	0.33
Prysmian SpA 5.25% 21.08.73	100,000	EUR	99,466	102,788	0.30
TeamSystem SpA 5.00% 01.07.31	126,000	EUR	126,000	126,050	0.36
Telecom Italia SpA 5.25% 17.03.55	100,000	EUR	100,066	101,581	0.29
Telecom Italia SpA 7.88% 31.07.28	100,000	EUR	111,441	112,475	0.33
Terna - Rete Elettrica Nazionale 2.38% 09.02.74	250,000	EUR	240,187	243,069	0.70
Terna - Rete Elettrica Nazionale 4.75% 11.04.74	250,000	EUR	255,935	258,801	0.75
			2,111,518	2,127,431	6.13
Japan					
Rakuten Group, Inc. 4.25% 22.04.74	200,000	EUR	189,182	189,329	0.54
			189,182	189,329	0.54
Jersey					
Avis Budget Finance plc 7.25% 31.07.30	250,000	EUR	253,579	254,689	0.73
			253,579	254,689	0.73
Luxembourg					
Altice Financing SA 3.00% 15.01.28	250,000	EUR	190,950	185,506	0.53
Altice Financing SA 4.25% 15.08.29	200,000	EUR	149,500	147,710	0.43
Altice Finco SA 4.75% 15.01.28	100,000	EUR	84,800	35,059	0.10

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg (continued)					
Aramark International Finance SARL 4.38% 15.04.33	250,000	EUR	246,087	247,275	0.71
Arena Luxembourg Finance SARL 1.88% 01.02.28	100,000	EUR	90,649	95,921	0.28
Aroundtown Finance SARL 7.13% 16.04.74	350,000	EUR	326,600	368,618	1.06
CPI Property Group SA 7.00% 07.05.29	100,000	EUR	105,949	107,289	0.31
Essendi SA 5.50% 15.11.31	200,000	EUR	202,681	203,807	0.59
Essendi SA 6.38% 15.10.29	200,000	EUR	208,878	210,041	0.60
Eurofins Scientific SE 3.25% 13.11.73	100,000	EUR	92,226	99,750	0.29
Kleopatra Finco SARL 4.25% 01.03.26	300,000	EUR	286,355	282,035	0.81
Luna 2 5SARL 5.50% 01.07.32	100,000	EUR	100,000	102,071	0.29
Lune Holdings SARL 5.63% 15.11.28	300,000	EUR	221,757	123,889	0.36
Matterhorn Telecom SA 4.50% 30.01.30	250,000	EUR	251,778	255,537	0.74
SES SA 2.88% 27.08.73	150,000	EUR	143,376	145,379	0.42
SES SA 5.50% 12.09.54	200,000	EUR	183,626	194,511	0.56
Telecom Italia Finance SA 7.75% 24.01.33	100,000	EUR	122,738	125,145	0.36
Titanium 2I Bondco SARL 6.25% 14.01.31	241,400	EUR	82,798	71,188	0.20
Vivion Investments SARL 6.25% 28.02.29	200,000	EUR	195,422	195,401	0.56
			3,286,170	3,196,132	9.20
Netherlands					
Abertis Infraestructuras Finance BV 4.87% 28.02.74	200,000	EUR	201,706	204,875	0.59
Ashland Services BV 2.00% 30.01.28	300,000	EUR	283,581	290,305	0.84
BE Semiconductor Industries NV 4.50% 15.07.31	350,000	EUR	357,700	363,125	1.05
Boels Topholding BV 5.75% 15.05.30	100,000	EUR	102,497	103,930	0.30
Boels Topholding BV 6.25% 15.02.29	100,000	EUR	103,454	103,894	0.30
Darling Global Finance BV 4.50% 15.07.32	172,000	EUR	173,858	174,294	0.50
Flora Food Management BV 6.88% 02.07.29	350,000	EUR	356,865	355,862	1.03
Koninklijke KPN NV 4.88% 18.09.73	400,000	EUR	411,143	413,890	1.19
Odido Holding BV 3.75% 15.01.29	250,000	EUR	241,153	247,969	0.71
OI European Group BV 6.25% 15.05.28	300,000	EUR	305,520	310,299	0.89
Phoenix PIB Dutch Finance BV 4.88% 10.07.29	400,000	EUR	412,752	417,425	1.20
Q-Park Holding I BV 2.00% 01.03.27	200,000	EUR	190,641	196,372	0.56
Q-Park Holding I BV 5.13% 15.02.30	150,000	EUR	152,629	155,194	0.45
Telefonica Europe BV 2.88% 24.09.73	200,000	EUR	198,704	196,251	0.56
Telefonica Europe BV 5.75% 15.04.74	400,000	EUR	421,988	415,914	1.20
Telefonica Europe BV 6.14% 03.05.74	400,000	EUR	427,492	429,127	1.24
ZF Europe Finance BV 4.75% 31.01.29	300,000	EUR	292,197	282,760	0.81
ZF Europe Finance BV 6.13% 13.03.29	300,000	EUR	306,321	294,935	0.85
			4,940,201	4,956,421	14.27
Panama					
Carnival Corp. 5.75% 15.01.30	100,000	EUR	102,000	106,746	0.31
			102,000	106,746	0.31
Spain					
eDreams ODIGEO SA 4.88% 30.12.30	100,000	EUR	100,000	100,032	0.29
Grifols SA 2.25% 15.11.27	200,000	EUR	192,898	195,576	0.56
Grifols SA 3.88% 15.10.28	350,000	EUR	314,570	335,675	0.97
Grupo Antolin-Irausa SA 3.50% 30.04.28	100,000	EUR	71,675	66,530	0.19
Grupo Antolin-Irausa SA 10.38% 30.01.30	100,000	EUR	100,000	71,150	0.20

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Spain (continued)					
OHL Operaciones SA 9.75% 31.12.29	239,413	EUR	244,928	224,691	0.65
			1,024,071	993,654	2.86
Supranational					
Ardagh Metal Packaging Finance USA LLC 2.00% 01.09.28	200,000	EUR	179,066	190,013	0.55
Ardagh Metal Packaging Finance USA LLC 3.00% 01.09.29	200,000	EUR	170,930	179,816	0.52
Ardagh Packaging Finance plc 2.13% 15.08.26	300,000	EUR	269,980	287,395	0.83
Clarios Global LP 4.75% 15.06.31	153,000	EUR	153,000	153,868	0.44
			772,976	811,092	2.34
Sweden					
Dometic Group AB 2.00% 29.09.28	100,000	EUR	92,545	93,072	0.27
Dometic Group AB 3.00% 08.05.26	100,000	EUR	99,110	99,689	0.28
Heimstaden Bostad AB 3.00% 29.01.74	200,000	EUR	181,570	187,064	0.54
Heimstaden Bostad AB 3.75% 02.10.30	131,000	EUR	130,045	130,072	0.37
Heimstaden Bostad AB 6.25% 04.03.74	300,000	EUR	297,092	303,772	0.88
Samhallsbyggnadsbolaget I Norden Holding AB 1.13% 26.09.29	150,000	EUR	110,280	115,640	0.33
Samhallsbyggnadsbolaget I Norden Holding AB 2.25% 12.07.27	150,000	EUR	129,582	134,063	0.39
Samhallsbyggnadsbolaget I Norden Holding AB 2.38% 04.08.26	225,000	EUR	210,870	215,424	0.62
Verisure Holding AB 3.25% 15.02.27	200,000	EUR	189,229	199,009	0.57
Verisure Holding AB 5.50% 15.05.30	500,000	EUR	514,840	520,169	1.50
Volvo Car AB 2.50% 07.10.27	300,000	EUR	292,208	297,134	0.86
Volvo Car AB 4.75% 08.05.30	200,000	EUR	204,120	205,119	0.59
			2,451,491	2,500,227	7.20
United Kingdom					
BCP V Modular Services Finance II plc 4.75% 30.11.28	150,000	EUR	146,229	147,812	0.42
Belron UK Finance PLC 4.63% 15.10.29	400,000	EUR	404,954	408,739	1.18
Carnival plc 1.00% 28.10.29	200,000	EUR	174,122	180,615	0.52
INEOS Finance plc 6.63% 15.05.28	100,000	EUR	103,089	103,076	0.30
INEOS Quattro Finance 2 plc 6.75% 15.04.30	300,000	EUR	296,262	278,107	0.80
Nomad Foods Bondco plc 2.50% 24.06.28	400,000	EUR	386,755	391,260	1.13
Ocado Group plc 10.50% 08.08.29	100,000	GBP	120,806	113,824	0.32
Ocado Group plc 11.00% 15.06.30	100,000	GBP	117,502	113,949	0.33
SIG plc 9.75% 31.10.29	350,000	EUR	349,180	343,490	0.99
Synthomer plc 7.38% 02.05.29	300,000	EUR	309,758	298,551	0.86
Vmed O2 UK Financing I plc 3.25% 31.01.31	100,000	EUR	92,328	95,426	0.27
Vodafone Group plc 2.63% 27.08.80	150,000	EUR	148,418	149,645	0.43
Vodafone Group plc 3.00% 27.08.80	350,000	EUR	328,051	332,693	0.96
			2,977,454	2,957,187	8.51
United States of America					
Ball Corp. 1.50% 15.03.27	450,000	EUR	435,799	441,449	1.27
Beach Acquisition Bidco LLC 5.25% 15.07.32	112,000	EUR	112,000	112,941	0.33
Celanese US Holdings LLC 5.00% 15.04.31	600,000	EUR	599,290	598,876	1.72
IQVIA, Inc. 1.75% 15.03.26	400,000	EUR	393,744	396,900	1.14

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
MPT Operating Partnership LP 7.00% 15.02.32	100,000	EUR	102,279	102,600	0.30
Olympus Water US Holding Corp. 9.63% 15.11.28	300,000	EUR	315,822	315,797	0.91
Organon & Co. 2.88% 30.04.28	300,000	EUR	288,213	293,089	0.84
SCIL IV LLC 4.38% 01.11.26	150,000	EUR	149,636	150,653	0.43
SCIL IV LLC 9.50% 15.07.28	150,000	EUR	158,605	158,283	0.46
Silgan Holdings, Inc. 2.25% 01.06.28	400,000	EUR	381,408	387,578	1.12
VF Corp. 0.25% 25.02.28	100,000	EUR	87,707	87,611	0.25
VF Corp. 4.13% 07.03.26	200,000	EUR	200,300	199,336	0.58
VF Corp. 4.25% 07.03.29	200,000	EUR	199,574	192,120	0.55
Walgreens Boots Alliance, Inc. 2.13% 20.11.26	450,000	EUR	437,838	443,909	1.28
			3,862,215	3,881,142	11.18
Total Bonds			33,071,361	33,205,327	95.61
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			33,071,361	33,205,327	95.61
TOTAL INVESTMENT PORTFOLIO			33,071,361	33,205,327	95.61

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

Euro High Yield Bond

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

Geographical breakdown	%		
France	19.51	Broadline Retail	0.54
Netherlands	14.27	Software	0.36
United States of America	11.18	Health Care REITs	0.30
Luxembourg	9.20	Life Sciences Tools & Services	0.29
United Kingdom	8.51	Office REITs	0.27
Sweden	7.20		
Germany	7.02		
Italy	6.13		
Spain	2.86		
Supranational	2.34		
Finland	2.10		
Austria	1.60		
Greece	1.07		
Belgium	1.04		
Jersey	0.73		
Japan	0.54		
Panama	0.31		
	95.61		95.61

Economic breakdown	%
Containers & Packaging	8.08
Diversified Telecommunication Services	7.97
Automobile Components	7.83
Chemicals	7.29
Wireless Telecommunication Services	6.42
Real Estate Management & Development	6.07
Commercial Services & Supplies	4.98
Hotels, Restaurants & Leisure	4.41
Food Products	3.83
Automobiles	3.17
Ground Transportation	2.98
Consumer Staples Distribution & Retail	2.89
Trading Companies & Distributors	2.11
Semiconductors & Semiconductor Equipment	1.96
Banks	1.94
Textiles, Apparel & Luxury Goods	1.71
Health Care Providers & Services	1.70
IT Services	1.64
Biotechnology	1.53
Electric Utilities	1.45
Diversified Consumer Services	1.35
Electrical Equipment	1.20
Financial Services	1.18
Health Care Technology	1.14
Machinery	1.10
Distributors	1.04
Media	0.98
Building Products	0.97
Metals & Mining	0.85
Pharmaceuticals	0.84
Personal Care Products	0.82
Construction & Engineering	0.65
Specialty Retail	0.60
Transportation Infrastructure	0.59
Diversified REITs	0.58

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Ausgrid Finance Pty. Ltd. 3.51% 14.02.33	1,172,000	EUR	1,173,042	1,168,200	0.27
Commonwealth Bank of Australia 4.27% 04.06.34	784,000	EUR	784,000	807,651	0.19
Telstra Group Ltd. 3.50% 03.09.36	1,485,000	EUR	1,483,559	1,477,880	0.35
Transurban Finance Co. Pty. Ltd. 3.71% 12.03.32	2,990,000	EUR	2,990,000	3,049,185	0.72
Transurban Finance Co. Pty. Ltd. 4.14% 17.04.35	573,000	EUR	573,000	593,344	0.14
Woolworths Group Ltd. 3.75% 25.10.32	1,394,000	EUR	1,388,932	1,406,338	0.33
			8,392,533	8,502,598	2.00
Austria					
Erste Group Bank AG 1.63% 08.09.31	1,200,000	EUR	1,129,150	1,184,225	0.28
Erste Group Bank AG 3.25% 26.06.31	2,300,000	EUR	2,286,177	2,317,984	0.55
Erste Group Bank AG 3.25% 14.01.33	700,000	EUR	695,051	701,303	0.17
Erste Group Bank AG 4.00% 15.01.35	1,300,000	EUR	1,304,922	1,316,566	0.31
Erste Group Bank AG 4.25% 30.05.30	700,000	EUR	730,552	735,851	0.17
Raiffeisen Bank International AG 3.50% 18.02.32	1,200,000	EUR	1,192,009	1,198,854	0.28
Raiffeisen Bank International AG 3.88% 03.01.30	400,000	EUR	406,596	409,711	0.10
Raiffeisen Bank International AG 5.25% 02.01.35	900,000	EUR	901,497	935,649	0.22
Raiffeisen Bank International AG 5.75% 27.01.28	1,500,000	EUR	1,611,300	1,618,614	0.38
Volksbank Wien AG 4.75% 15.03.27	500,000	EUR	498,060	518,827	0.12
			10,755,314	10,937,584	2.58
Belgium					
Anheuser-Busch InBev SA 2.88% 02.04.32	3,002,000	EUR	3,009,755	2,964,436	0.70
Anheuser-Busch InBev SA 3.75% 22.03.37	3,183,000	EUR	3,218,148	3,203,314	0.76
Anheuser-Busch InBev SA 3.88% 19.05.38	733,000	EUR	726,396	736,005	0.17
KBC Group NV 4.75% 17.04.35	1,100,000	EUR	1,107,084	1,151,589	0.27
			8,061,383	8,055,344	1.90
Canada					
Bank of Montreal 3.75% 10.07.30	989,000	EUR	1,005,956	1,015,120	0.24
Federation des Caisses Desjardins du Quebec 3.47% 05.09.29	280,000	EUR	280,000	285,870	0.07
			1,285,956	1,300,990	0.31
Czech Republic					
Ceska sporitelna A/S 4.57% 03.07.31	900,000	EUR	900,000	942,546	0.22
			900,000	942,546	0.22
Denmark					
Carlsberg Breweries A/S 3.50% 28.02.35	173,000	EUR	172,296	171,648	0.04
Danske Bank A/S 1.00% 15.05.31	2,189,000	EUR	2,081,397	2,161,760	0.51
Danske Bank A/S 3.25% 14.01.33	1,115,000	EUR	1,112,391	1,119,127	0.26
Danske Bank A/S 3.75% 19.11.36	169,000	EUR	168,459	169,479	0.04
Jyske Bank A/S 1.25% 28.01.31	2,039,000	EUR	1,962,146	2,016,965	0.48
Jyske Bank A/S 5.00% 26.10.28	2,397,000	EUR	2,395,997	2,519,266	0.59
Nykredit Realkredit A/S 3.63% 24.07.30	452,000	EUR	451,516	460,042	0.11
			8,344,202	8,618,287	2.03

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

Euro Investment Grade Corporate Bond

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Finland					
Sampo OYJ 3.38% 23.05.49	710,000	EUR	695,800	704,778	0.17
Teollisuuden Voima OYJ 4.75% 01.06.30	3,515,000	EUR	3,510,941	3,743,343	0.88
			4,206,741	4,448,121	1.05
France					
Alstom SA 5.87% 29.08.73	600,000	EUR	610,350	632,631	0.15
AXA SA 4.38% 24.07.55	983,000	EUR	979,874	992,101	0.23
Ayvens SA 3.88% 24.01.28	1,900,000	EUR	1,898,556	1,956,289	0.46
Banque Federative du Credit Mutuel SA 4.38% 02.05.30	1,300,000	EUR	1,322,906	1,369,312	0.32
BNP Paribas SA 0.88% 11.07.30	1,700,000	EUR	1,395,248	1,561,065	0.37
BNP Paribas SA 2.50% 31.03.32	1,500,000	EUR	1,465,392	1,488,006	0.35
BNP Paribas SA 3.58% 15.01.31	1,700,000	EUR	1,700,000	1,729,703	0.40
BNP Paribas SA 4.04% 10.01.32	1,100,000	EUR	1,108,074	1,138,181	0.27
BPCE SA 3.88% 26.02.36	400,000	EUR	399,740	398,605	0.09
BPCE SA 4.00% 20.01.34	2,000,000	EUR	1,998,780	2,035,960	0.48
BPCE SA 4.13% 08.03.33	4,000,000	EUR	3,976,240	4,119,044	0.97
Carrefour SA 4.13% 12.10.28	2,500,000	EUR	2,490,716	2,597,827	0.61
Cofiroute SA 3.13% 06.03.33	1,700,000	EUR	1,690,531	1,675,025	0.39
Electricite de France SA 3.25% 07.05.32 Holding d'Infrastructures de Transport SASU 3.38% 21.04.29	1,900,000	EUR	1,886,814	1,879,553	0.44
	1,700,000	EUR	1,690,871	1,723,047	0.41
IPSOS SA 3.75% 22.01.30	500,000	EUR	498,615	507,972	0.12
Legrand SA 3.63% 19.03.35	1,500,000	EUR	1,488,525	1,519,385	0.36
Orange SA 1.75% 15.10.73	500,000	EUR	414,718	474,391	0.11
Pernod Ricard SA 3.75% 15.09.33	1,700,000	EUR	1,713,318	1,724,047	0.41
Publicis Groupe SA 3.38% 12.06.32	1,000,000	EUR	998,650	998,034	0.24
RCI Banque SA 3.50% 17.01.28	1,089,000	EUR	1,087,780	1,105,978	0.26
RCI Banque SA 3.88% 12.01.29	3,613,000	EUR	3,609,279	3,711,094	0.88
Societe Generale SA 1.13% 30.06.31	4,700,000	EUR	4,364,967	4,614,664	1.09
TotalEnergies Capital International SA 3.65% 01.07.35	2,500,000	EUR	2,500,000	2,494,414	0.59
TotalEnergies SE 1.63% 25.01.74	4,412,000	EUR	3,868,530	4,234,991	1.00
TotalEnergies SE 2.00% 17.04.74	3,141,000	EUR	2,932,612	3,083,993	0.73
TotalEnergies SE 4.12% 19.02.74	2,241,000	EUR	2,240,820	2,266,267	0.53
			50,331,906	52,031,579	12.26
Germany					
Allianz SE 1.30% 25.09.49	1,300,000	EUR	1,166,360	1,197,113	0.28
Allianz SE 4.25% 05.07.52	700,000	EUR	712,831	719,584	0.17
Allianz SE 4.43% 25.07.55	1,700,000	EUR	1,700,357	1,746,583	0.41
Bayerische Landesbank 3.63% 04.08.32	1,400,000	EUR	1,397,606	1,424,203	0.34
Commerzbank AG 3.13% 06.06.30	1,000,000	EUR	996,670	998,710	0.24
Commerzbank AG 3.75% 06.06.34	1,300,000	EUR	1,292,330	1,293,154	0.30
Commerzbank AG 3.88% 15.10.35	600,000	EUR	596,976	598,988	0.14
Commerzbank AG 5.25% 25.03.29	2,200,000	EUR	2,194,016	2,344,288	0.55
Continental AG 2.88% 22.11.28	878,000	EUR	874,576	878,963	0.21
Deutsche Bank AG 1.88% 23.02.28	2,200,000	EUR	2,136,794	2,175,638	0.51
Deutsche Bank AG 5.00% 05.09.30	1,600,000	EUR	1,582,076	1,707,421	0.40
Deutsche Post AG 3.00% 24.03.30	884,000	EUR	878,961	893,993	0.21
Deutsche Post AG 4.00% 24.03.40	1,001,000	EUR	990,940	1,012,963	0.24
E.ON SE 4.00% 29.08.33	1,916,000	EUR	1,991,319	2,006,919	0.47
E.ON SE 4.13% 25.03.44	1,266,000	EUR	1,285,220	1,261,816	0.30
Fresenius Medical Care AG 3.75% 08.04.32	744,000	EUR	739,328	753,267	0.18

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Hamburg Commercial Bank AG 3.50% 31.01.30	864,000	EUR	861,874	868,803	0.20
Hamburg Commercial Bank AG 4.75% 02.05.29	512,000	EUR	538,254	540,984	0.13
Hannover Rueck SE 1.13% 09.10.39	1,700,000	EUR	1,458,762	1,551,350	0.37
Hannover Rueck SE 5.88% 26.08.43	500,000	EUR	559,965	566,253	0.13
Infineon Technologies AG 2.88% 13.02.30	1,300,000	EUR	1,294,280	1,296,949	0.31
Muenchener Rueckversicherungs- Gesellschaft AG 4.25% 26.05.44	1,700,000	EUR	1,698,071	1,746,943	0.41
Robert Bosch GmbH 4.38% 02.06.43	600,000	EUR	605,994	605,651	0.14
Schaeffler AG 4.75% 14.08.29	1,200,000	EUR	1,205,544	1,217,888	0.29
Talanx AG 2.25% 05.12.47	1,300,000	EUR	1,212,640	1,270,406	0.30
Volkswagen Bank GmbH 2.50% 31.07.26	6,600,000	EUR	6,806,745	6,597,865	1.55
Volkswagen Bank GmbH 3.50% 19.06.31	1,900,000	EUR	1,894,338	1,895,887	0.45
Volkswagen Bank GmbH 4.38% 03.05.28	4,700,000	EUR	4,680,437	4,886,174	1.15
Vonovia SE 0.25% 01.09.28	1,000,000	EUR	904,108	923,780	0.22
Vonovia SE 0.38% 16.06.27	6,000,000	EUR	5,602,942	5,748,432	1.35
			49,860,314	50,730,968	11.95
Greece					
Eurobank Ergasias Services and Holdings SA 4.25% 30.04.35	100,000	EUR	97,807	99,323	0.02
Eurobank SA 4.00% 24.09.30	452,000	EUR	456,769	463,718	0.11
Eurobank SA 4.00% 07.02.36	417,000	EUR	396,525	409,860	0.10
National Bank of Greece SA 3.50% 19.11.30	502,000	EUR	498,034	506,041	0.12
Piraeus Bank SA 4.63% 17.07.29	790,000	EUR	790,000	823,407	0.19
			2,239,135	2,302,349	0.54
Iceland					
Arion Banki HF 4.63% 21.11.28	430,000	EUR	429,699	450,281	0.11
			429,699	450,281	0.11
Ireland					
AIB Group plc 2.25% 04.04.28	1,673,000	EUR	1,520,757	1,665,551	0.39
AIB Group plc 3.75% 20.03.33	915,000	EUR	908,869	926,455	0.22
AIB Group plc 4.00% 26.03.36	2,068,000	EUR	2,055,468	2,098,266	0.49
AIB Group plc 5.75% 16.02.29	747,000	EUR	752,752	804,237	0.19
Bank of Ireland Group plc 4.63% 13.11.29	2,506,000	EUR	2,497,580	2,649,338	0.62
Eaton Capital ULC 3.63% 09.05.35	1,549,000	EUR	1,538,544	1,547,768	0.36
Fiserv Funding ULC 2.88% 15.06.28	954,000	EUR	953,285	957,682	0.23
Kerry Group Financial Services Unltd Co. 3.38% 05.03.33	1,339,000	EUR	1,335,974	1,335,653	0.32
Linde plc 3.00% 18.02.33	800,000	EUR	796,920	789,583	0.19
Linde plc 3.75% 04.06.44	2,500,000	EUR	2,466,925	2,438,287	0.57
Permanent TSB Group Holdings plc 4.25% 10.07.30	1,416,000	EUR	1,406,385	1,466,539	0.35
			16,233,459	16,679,359	3.93
Italy					
Autostrade per l'Italia SpA 2.00% 15.01.30	2,132,000	EUR	1,919,226	2,033,420	0.48
Enel SpA 1.38% 08.09.73	3,664,000	EUR	3,366,380	3,535,280	0.83
Enel SpA 6.63% 16.07.73	148,000	EUR	152,884	165,407	0.04
Infrastrutture Wireless Italiane SpA 1.63% 21.10.28	200,000	EUR	189,018	191,438	0.05
Infrastrutture Wireless Italiane SpA 1.75% 19.04.31	800,000	EUR	721,600	734,375	0.17

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

Euro Investment Grade Corporate Bond

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Italy (continued)					
Infrastrutture Wireless Italiane SpA 1.88% 08.07.26	703,000	EUR	682,746	698,852	0.17
Infrastrutture Wireless Italiane SpA 3.75% 01.04.30	1,101,000	EUR	1,096,420	1,114,134	0.26
Intesa Sanpaolo SpA 5.13% 29.08.31	1,991,000	EUR	1,976,725	2,196,731	0.52
Italgas SpA 2.88% 06.03.30	2,888,000	EUR	2,872,001	2,856,742	0.67
Prysmian SpA 3.88% 28.11.31	2,303,000	EUR	2,296,528	2,351,634	0.55
Prysmian SpA 5.25% 21.08.73	570,000	EUR	566,956	585,891	0.14
Terna - Rete Elettrica Nazionale 3.50% 17.01.31	1,933,000	EUR	1,913,736	1,973,067	0.46
UniCredit SpA 0.80% 05.07.29	4,843,000	EUR	4,238,519	4,586,252	1.08
UniCredit SpA 3.30% 16.07.29	1,374,000	EUR	1,372,310	1,391,404	0.33
			23,365,049	24,414,627	5.75
Japan					
East Japan Railway Co. 3.53% 04.09.36	1,250,000	EUR	1,250,000	1,245,119	0.29
Mizuho Financial Group, Inc. 3.30% 13.05.33	709,000	EUR	709,000	702,597	0.16
Mizuho Financial Group, Inc. 4.42% 20.05.33	465,000	EUR	499,764	494,156	0.12
Sumitomo Mitsui Financial Group, Inc. 3.32% 07.10.31	2,313,000	EUR	2,313,000	2,329,540	0.55
Takeda Pharmaceutical Co. Ltd. 1.38% 09.07.32	2,556,000	EUR	2,370,353	2,250,352	0.53
			7,142,117	7,021,764	1.65
Jersey					
Gatwick Funding Ltd. 3.63% 16.10.35	1,234,000	EUR	1,226,559	1,228,416	0.29
			1,226,559	1,228,416	0.29
Luxembourg					
Aroundtown SA 0.38% 15.04.27	1,000,000	EUR	938,787	955,979	0.23
Becton Dickinson Euro Finance SARL 4.03% 07.06.36	1,479,000	EUR	1,487,840	1,504,159	0.35
DH Europe Finance II SARL 0.75% 18.09.31	2,250,000	EUR	1,877,007	1,962,840	0.46
Heidelberg Materials Finance Luxembourg SA 3.00% 10.07.30	2,385,000	EUR	2,358,908	2,383,697	0.56
Logicor Financing SARL 0.88% 14.01.31	559,000	EUR	506,449	481,412	0.11
Logicor Financing SARL 1.50% 13.07.26	574,000	EUR	558,551	566,870	0.14
Logicor Financing SARL 1.63% 15.07.27	3,493,000	EUR	3,129,355	3,407,151	0.80
Medtronic Global Holdings SCA 3.13% 15.10.31	2,483,000	EUR	2,455,043	2,487,374	0.59
P3 Group SARL 0.88% 26.01.26	1,661,000	EUR	1,604,299	1,644,993	0.39
P3 Group SARL 1.63% 26.01.29	1,585,000	EUR	1,478,730	1,494,911	0.35
Prologis International Funding II SA 3.70% 07.10.34	906,000	EUR	897,176	894,310	0.21
SES SA 6.00% 12.09.54	1,272,000	EUR	1,272,000	1,223,034	0.29
Traton Finance Luxembourg SA 3.38% 14.01.28	1,800,000	EUR	1,794,852	1,824,206	0.43
			20,358,997	20,830,936	4.91
Netherlands					
ABN AMRO Bank NV 0.50% 23.09.29	2,700,000	EUR	2,533,575	2,450,898	0.58
American Medical Systems Europe BV 3.50% 08.03.32	1,916,000	EUR	1,905,940	1,956,296	0.46
ASN Bank NV 0.38% 03.03.28	1,800,000	EUR	1,707,089	1,705,893	0.40

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
BMW International Investment BV 3.13% 27.08.30	1,308,000	EUR	1,307,359	1,317,423	0.31
BMW International Investment BV 3.50% 22.01.33	2,665,000	EUR	2,662,069	2,673,481	0.63
BNI Finance BV 3.88% 01.12.30	2,083,000	EUR	2,173,194	2,169,650	0.51
CNH Industrial NV 3.75% 11.06.31	1,709,000	EUR	1,694,781	1,739,604	0.41
Cooperatieve Rabobank UA 1.13% 07.05.31	3,800,000	EUR	3,227,016	3,404,433	0.80
CRH Funding BV 1.63% 05.05.30	1,958,000	EUR	1,934,927	1,841,887	0.43
CTP NV 0.88% 20.01.26	1,702,000	EUR	1,543,749	1,686,772	0.40
CTP NV 1.25% 21.06.29	623,000	EUR	509,614	577,871	0.14
CTP NV 4.75% 05.02.30	616,000	EUR	614,238	646,261	0.15
Daimler Truck International Finance BV 3.38% 23.09.30	1,300,000	EUR	1,295,489	1,321,084	0.31
Danfoss Finance I BV 0.38% 28.10.28	1,880,000	EUR	1,797,933	1,738,188	0.41
Digital Dutch Finco BV 1.00% 15.01.32	1,520,000	EUR	1,416,690	1,292,254	0.31
DSM BV 3.63% 02.07.34	968,000	EUR	962,734	981,039	0.23
DSV Finance BV 3.13% 06.11.28	418,000	EUR	417,503	423,302	0.10
DSV Finance BV 3.25% 06.11.30	1,579,000	EUR	1,580,437	1,589,943	0.37
Enel Finance International NV 0.75% 17.06.30	5,554,000	EUR	4,975,054	4,987,854	1.18
Enel Finance International NV 3.00% 24.02.31	1,844,000	EUR	1,829,783	1,831,455	0.43
Iberdrola International BV 1.45% 09.02.74	2,100,000	EUR	2,014,867	2,048,072	0.48
ING Groep NV 1.00% 13.11.30	500,000	EUR	485,692	496,738	0.12
ING Groep NV 2.13% 26.05.31	1,200,000	EUR	1,174,241	1,193,081	0.28
ING Groep NV 3.38% 19.11.32	1,100,000	EUR	1,097,701	1,101,572	0.26
ING Groep NV 4.50% 23.05.29	6,800,000	EUR	6,777,332	7,127,797	1.68
JAB Holdings BV 4.38% 19.05.35	400,000	EUR	397,020	404,946	0.10
Koninklijke KPN NV 3.38% 17.02.35	400,000	EUR	397,764	390,221	0.09
Koninklijke KPN NV 6.00% 21.12.73	1,026,000	EUR	1,021,624	1,092,044	0.26
Koninklijke Philips NV 4.00% 23.05.35	1,228,000	EUR	1,227,295	1,247,083	0.29
Novo Nordisk Finance Netherlands BV 3.38% 21.05.34	2,413,000	EUR	2,403,817	2,436,153	0.57
REWE International Finance BV 2.75% 03.07.28	600,000	EUR	599,046	600,393	0.14
REWE International Finance BV 4.88% 13.09.30	1,300,000	EUR	1,307,471	1,393,404	0.33
Sartorius Finance BV 4.38% 14.09.29	1,900,000	EUR	1,895,962	1,989,907	0.47
Siemens Financieringsmaatschappij NV 3.63% 27.05.36	1,900,000	EUR	1,900,000	1,914,782	0.45
Stellantis NV 4.63% 06.06.35	1,344,000	EUR	1,340,627	1,333,404	0.31
Swisscom Finance BV 3.63% 29.11.36	1,529,000	EUR	1,528,551	1,535,619	0.36
VIA Outlets BV 1.75% 15.11.28	1,528,000	EUR	1,307,946	1,461,937	0.34
Volkswagen International Finance NV 3.88% 14.06.74	500,000	EUR	527,121	498,358	0.12
Wolters Kluwer NV 3.38% 20.03.32	317,000	EUR	314,711	320,108	0.08
ZF Europe Finance BV 4.75% 31.01.29	800,000	EUR	803,840	754,026	0.18
			64,611,802	65,675,233	15.47
New Zealand					
Bank of New Zealand 3.66% 17.07.29	1,026,000	EUR	1,026,000	1,054,244	0.25
			1,026,000	1,054,244	0.25

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway					
DNB Bank ASA 3.00% 29.11.30	1,497,000	EUR	1,496,441	1,496,219	0.35
DNB Bank ASA 3.75% 02.07.35	852,000	EUR	850,313	860,090	0.21
SpareBank 1 Sor-Norge ASA 3.38% 14.11.29	3,750,000	EUR	3,713,775	3,828,750	0.90
			6,060,529	6,185,059	1.46
Poland					
Bank Polska Kasa Opieki SA 4.00% 24.09.30	1,927,000	EUR	1,917,500	1,952,704	0.46
Powszechna Kasa Oszczednosci Bank Polski SA 3.38% 16.06.28	1,223,000	EUR	1,222,413	1,234,547	0.29
			3,139,913	3,187,251	0.75
Portugal					
EDP SA 1.70% 20.07.80	1,300,000	EUR	1,235,674	1,300,751	0.31
EDP SA 4.50% 27.05.55	2,400,000	EUR	2,383,368	2,396,166	0.56
			3,619,042	3,696,917	0.87
Spain					
Atradius Credito y Caucion SA de Seguros y Reaseguros 5.00% 17.04.34	1,200,000	EUR	1,212,912	1,254,558	0.29
Banco Santander SA 3.75% 09.01.34	5,200,000	EUR	5,165,045	5,343,441	1.26
Banco Santander SA 5.75% 23.08.33	600,000	EUR	625,428	641,270	0.15
Bankinter SA 4.38% 03.05.30	1,200,000	EUR	1,232,112	1,263,716	0.30
CaixaBank SA 5.38% 14.11.30	2,900,000	EUR	2,956,618	3,176,514	0.75
Iberdrola Finanzas SA 3.63% 13.07.33	500,000	EUR	502,372	511,112	0.12
Iberdrola Finanzas SA 4.87% 16.04.74	1,500,000	EUR	1,499,955	1,572,677	0.37
Inmobiliaria Colonial Socimi SA 3.25% 22.01.30	200,000	EUR	198,534	200,741	0.05
Werfen SASpain 3.63% 12.02.32	700,000	EUR	697,697	699,052	0.16
			14,090,673	14,663,081	3.45
Sweden					
Heimstaden Bostad AB 3.75% 02.10.30	547,000	EUR	543,012	543,123	0.13
Investor AB 4.00% 31.03.38	618,000	EUR	617,135	637,552	0.15
Skandinaviska Enskilda Banken AB 4.50% 27.11.34	3,152,000	EUR	3,146,556	3,306,741	0.78
Volvo Treasury AB 3.00% 20.05.30	1,032,000	EUR	1,030,824	1,034,825	0.24
Volvo Treasury AB 3.13% 26.08.29	1,325,000	EUR	1,320,601	1,342,230	0.32
			6,658,128	6,864,471	1.62
Switzerland					
Raiffeisen Schweiz Genossenschaft 3.85% 03.09.32	600,000	EUR	600,000	615,004	0.14
UBS Group AG 2.88% 02.04.32	1,391,000	EUR	1,277,275	1,361,569	0.32
UBS Group AG 7.75% 01.03.29	2,556,000	EUR	2,611,953	2,879,650	0.68
			4,489,228	4,856,223	1.14
United Kingdom					
Anglo American Capital plc 4.13% 15.03.32	2,068,000	EUR	2,125,077	2,122,276	0.50
Barclays plc 0.58% 09.08.29	3,662,000	EUR	2,968,941	3,421,860	0.80
Barclays plc 1.13% 22.03.31	3,343,000	EUR	3,195,750	3,299,407	0.78
Barclays plc 4.97% 31.05.36	516,000	EUR	516,000	539,744	0.13
British Telecommunications plc 3.75% 13.05.31	826,000	EUR	833,938	851,894	0.20
British Telecommunications plc 3.75% 03.01.35	579,000	EUR	574,802	576,213	0.14

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Coca-Cola Europacific Partners plc 0.70% 12.09.31	1,250,000	EUR	1,025,562	1,085,070	0.26
Coca-Cola Europacific Partners plc 3.13% 03.06.31	1,252,000	EUR	1,248,357	1,252,738	0.29
Coca-Cola Europacific Partners plc 3.25% 21.03.32	1,148,000	EUR	1,143,052	1,150,434	0.27
Compass Group plc 3.25% 06.02.31	2,877,000	EUR	2,872,397	2,910,254	0.68
Coventry Building Society 3.13% 29.10.29	851,000	EUR	848,600	855,528	0.20
Experian Finance plc 3.38% 10.10.34	906,000	EUR	897,302	894,234	0.21
Informa plc 3.38% 09.06.31	997,000	EUR	992,952	992,264	0.23
Informa plc 3.63% 23.10.34	1,573,000	EUR	1,566,645	1,552,749	0.37
London Power Networks plc 3.84% 11.06.37	898,000	EUR	898,000	898,550	0.21
Manchester Airport Group Funding plc 4.00% 19.03.35	626,000	EUR	624,579	634,662	0.15
Motability Operations Group plc 3.63% 22.01.33	1,127,000	EUR	1,117,725	1,131,730	0.27
Motability Operations Group plc 3.88% 24.01.34	1,479,000	EUR	1,466,872	1,501,867	0.35
National Grid plc 4.28% 16.01.35	1,250,000	EUR	1,300,142	1,301,505	0.31
Nationwide Building Society 4.00% 30.07.35	167,000	EUR	166,721	168,625	0.04
NatWest Group plc 0.67% 14.09.29	4,663,000	EUR	3,935,913	4,369,089	1.03
NatWest Group plc 3.24% 13.05.30	1,232,000	EUR	1,232,000	1,242,022	0.29
NatWest Group plc 5.76% 28.02.34	1,691,000	EUR	1,690,966	1,820,643	0.43
Scottish Hydro Electric Transmission plc 3.38% 04.09.32	1,592,000	EUR	1,579,742	1,585,858	0.37
Segro plc 3.50% 24.09.32	662,000	EUR	658,194	657,061	0.15
Severn Trent Utilities Finance plc 4.00% 05.03.34	400,000	EUR	404,684	409,022	0.10
SSE plc 3.50% 18.03.32	1,354,000	EUR	1,349,207	1,369,708	0.32
SSE plc 4.00% 05.09.31	989,000	EUR	1,011,193	1,030,384	0.24
SSE plc 4.00% 19.09.73	1,507,000	EUR	1,501,379	1,508,683	0.36
Swiss Re Finance UK plc 2.71% 04.06.52	500,000	EUR	438,350	464,729	0.11
WPP Finance 4.00% 12.09.33	700,000	EUR	710,633	705,071	0.17
			40,895,675	42,303,874	9.96
United States of America					
Alphabet, Inc. 3.38% 06.05.37	1,000,000	EUR	988,590	982,479	0.23
American Tower Corp. 4.63% 16.05.31	800,000	EUR	794,872	855,090	0.20
AT&T, Inc. 2.05% 19.05.32	2,536,000	EUR	2,492,292	2,342,772	0.55
AT&T, Inc. 2.35% 05.09.29	1,262,000	EUR	1,321,481	1,236,396	0.29
AT&T, Inc. 3.15% 01.06.30	2,101,000	EUR	2,098,584	2,113,942	0.50
AT&T, Inc. 3.95% 30.04.31	1,001,000	EUR	999,621	1,041,242	0.25
BlackRock, Inc. 3.75% 18.07.35	1,102,000	EUR	1,100,854	1,124,625	0.27
Booking Holdings, Inc. 3.25% 21.11.32	731,000	EUR	726,753	723,934	0.17
Booking Holdings, Inc. 4.50% 15.11.31	2,917,000	EUR	3,094,937	3,120,165	0.74
Celanese US Holdings LLC 5.00% 15.04.31	1,235,000	EUR	1,235,225	1,232,686	0.29
Digital Euro Finco LLC 1.13% 09.04.28	2,364,000	EUR	2,234,774	2,259,410	0.53
Equinix Europe 2 Financing Corp. LLC 3.25% 15.03.31	2,348,000	EUR	2,336,283	2,326,766	0.55
Johnson & Johnson 3.35% 26.02.37	921,000	EUR	919,922	913,095	0.22
JPMorgan Chase & Co. 0.60% 17.02.33	100,000	EUR	82,660	84,168	0.02
JPMorgan Chase & Co. 1.96% 23.03.30	3,595,000	EUR	3,490,021	3,487,499	0.82
JPMorgan Chase & Co. 3.76% 21.03.34	990,000	EUR	997,254	1,010,177	0.24

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Metropolitan Life Global Funding I 3.63% 26.03.34	1,487,000	EUR	1,478,749	1,505,031	0.35
Morgan Stanley 4.81% 25.10.28	3,569,000	EUR	3,593,573	3,743,201	0.88
Netflix, Inc. 3.63% 15.06.30	3,625,000	EUR	3,463,912	3,755,048	0.88
New York Life Global Funding 3.63% 07.06.34	3,692,000	EUR	3,671,916	3,747,296	0.88
Parker-Hannifin Corp. 2.90% 01.03.30	1,089,000	EUR	1,088,085	1,081,712	0.25
Stryker Corp. 3.38% 11.12.28	1,675,000	EUR	1,679,812	1,713,912	0.40
T-Mobile USA, Inc. 3.70% 08.05.32	3,198,000	EUR	3,189,365	3,269,630	0.77
Verizon Communications, Inc. 1.25% 08.04.30	3,530,000	EUR	2,939,682	3,273,411	0.77
Verizon Communications, Inc. 1.88% 26.10.29	1,927,000	EUR	2,048,422	1,853,467	0.44
Visa, Inc. 3.13% 15.05.33	824,000	EUR	823,942	822,478	0.20
Visa, Inc. 3.50% 15.05.37	693,000	EUR	689,397	693,471	0.16
			49,580,978	50,313,103	11.85
Virgin Islands, British					
Global Switch Holdings Ltd. 2.25% 31.05.27	410,000	EUR	399,135	406,577	0.09
			399,135	406,577	0.09
Total Bonds			407,704,467	417,701,782	98.39
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			407,704,467	417,701,782	98.39
Other Transferable securities					
Bonds					
Germany					
LEG Immobilien SE 0.88% 17.01.29	2,300,000	EUR	1,911,300	2,129,850	0.50
			1,911,300	2,129,850	0.50
Total Bonds			1,911,300	2,129,850	0.50
Total Other Transferable securities			1,911,300	2,129,850	0.50
TOTAL INVESTMENT PORTFOLIO			409,615,767	419,831,632	98.89

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

Euro Investment Grade Corporate Bond

Geographical and Economic Portfolio Breakdowns
as at 30 June 2025

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Netherlands	15.47	Banks	31.46
Germany	12.45	Electric Utilities	6.55
France	12.26	Real Estate Management & Development	5.46
United States of America	11.85	Diversified Telecommunication Services	5.05
United Kingdom	9.96	Capital Markets	4.11
Italy	5.75	Insurance	4.10
Luxembourg	4.91	Beverages	3.41
Ireland	3.93	Health Care Equipment & Supplies	3.18
Spain	3.45	Consumer Finance	3.15
Austria	2.58	Oil, Gas & Consumable Fuels	2.85
Denmark	2.03	Automobiles	2.51
Australia	2.00	Machinery	1.96
Belgium	1.90	Ground Transportation	1.84
Japan	1.65	Transportation Infrastructure	1.75
Sweden	1.62	Hotels, Restaurants & Leisure	1.59
Norway	1.46	Media	1.42
Switzerland	1.14	Consumer Staples Distribution & Retail	1.41
Finland	1.05	Electrical Equipment	1.41
Portugal	0.87	Diversified REITs	1.39
Poland	0.75	Pharmaceuticals	1.32
Greece	0.54	Financial Services	1.31
Canada	0.31	Chemicals	1.28
Jersey	0.29	Multi-Utilities	1.08
New Zealand	0.25	Independent Power and Renewable Electricity	
Czech Republic	0.22	Producers	0.88
Iceland	0.11	Entertainment	0.88
Virgin Islands, British	0.09	States, Provinces and Municipalities	0.84
	98.89	Automobile Components	0.82
		Wireless Telecommunication Services	0.77
		Gas Utilities	0.67
		Construction Materials	0.56
		Metals & Mining	0.50
		Air Freight & Logistics	0.45
		Construction & Engineering	0.44
		Building Products	0.43
		Food Products	0.32
		Semiconductors & Semiconductor Equipment	0.31
		Professional Services	0.29
		Software	0.23
		Interactive Media & Services	0.23
		Specialized REITs	0.20
		Health Care Providers & Services	0.18
		Industrial REITs	0.15
		Water Utilities	0.10
		Office REITs	0.05
			98.89

DANSKE INVEST SICAV

Europe

Statement of Investments as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Denmark					
Danske Bank A/S	35,072	DKK	992,099	1,220,338	2.07
DSV A/S	5,151	DKK	953,128	1,055,636	1.79
Novo Nordisk A/S	10,398	DKK	383,326	615,312	1.04
			2,328,553	2,891,286	4.90
France					
Air Liquide SA	5,161	EUR	867,215	911,123	1.54
Bureau Veritas SA	16,254	EUR	481,739	476,567	0.81
Cie de Saint-Gobain SA	15,867	EUR	1,309,639	1,597,807	2.71
Cie Generale des Etablissements Michelin SCA	24,960	EUR	695,785	788,486	1.34
Hermes International SCA	340	EUR	791,867	780,300	1.32
L'Oreal SA	2,445	EUR	1,059,170	885,335	1.50
Orange SA	44,293	EUR	539,225	569,165	0.96
Publicis Groupe SA	9,624	EUR	978,340	921,017	1.56
Schneider Electric SE	8,508	EUR	1,104,377	1,950,459	3.30
Societe Generale SA	25,676	EUR	840,297	1,241,178	2.10
TotalEnergies SE	47,284	EUR	2,457,255	2,476,263	4.19
			11,124,909	12,597,700	21.33
Germany					
Deutsche Telekom AG	47,434	EUR	1,079,306	1,467,608	2.48
Infineon Technologies AG	15,933	EUR	565,005	579,005	0.98
LEG Immobilien SE	5,571	EUR	470,096	428,410	0.73
Mercedes-Benz Group AG	6,975	EUR	395,885	348,959	0.59
Muenchener Rueckversicherungs- Gesellschaft AG	3,708	EUR	1,580,881	2,043,850	3.46
SAP SE	8,444	EUR	1,010,363	2,184,885	3.70
Siemens AG	8,570	EUR	1,717,044	1,907,253	3.23
			6,818,580	8,959,970	15.17
Ireland					
CRH plc	9,395	GBP	720,022	732,966	1.24
			720,022	732,966	1.24
Italy					
Enel SpA	126,212	EUR	796,260	1,023,201	1.73
Intesa Sanpaolo SpA	318,265	EUR	1,181,623	1,547,245	2.62
			1,977,883	2,570,446	4.35
Luxembourg					
Spotify Technology SA	1,149	USD	639,379	757,341	1.28
			639,379	757,341	1.28
Netherlands					
ASM International NV	961	EUR	337,197	521,438	0.88
ASML Holding NV	3,649	EUR	1,361,727	2,473,292	4.19
ING Groep NV	85,050	EUR	1,144,000	1,591,456	2.69
Koninklijke Ahold Delhaize NV	32,046	EUR	935,818	1,135,390	1.92
Prosus NV	29,678	EUR	1,395,263	1,403,473	2.38
			5,174,005	7,125,049	12.06
Spain					
Aena SME SA	61,101	EUR	1,168,023	1,382,410	2.34

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

DANSKE INVEST SICAV

Europe

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Spain (continued)					
Iberdrola SA	58,403	EUR	635,032	959,269	1.62
			1,803,055	2,341,679	3.96
Sweden					
Atlas Copco AB	74,653	SEK	966,387	1,033,226	1.75
			966,387	1,033,226	1.75
Switzerland					
Alcon AG	14,389	CHF	1,225,082	1,078,034	1.83
Nestle SA	11,975	CHF	1,078,643	1,012,614	1.71
Novartis AG	22,174	CHF	2,060,099	2,269,896	3.84
Roche Holding AG	4,901	CHF	1,368,766	1,363,476	2.31
Schindler Holding AG CHF	5,647	CHF	1,373,881	1,789,247	3.03
Zurich Insurance Group AG	1,878	CHF	1,121,779	1,113,900	1.89
			8,228,250	8,627,167	14.61
United Kingdom					
3i Group plc	41,150	GBP	1,454,624	2,001,078	3.39
Antofagasta plc	27,637	GBP	564,092	587,173	1.00
AstraZeneca plc	12,003	GBP	1,189,483	1,425,556	2.41
Compass Group plc	26,332	GBP	533,146	767,681	1.30
National Grid plc	67,814	GBP	770,653	845,040	1.43
NatWest Group plc	300,744	GBP	1,133,048	1,788,027	3.03
Rio Tinto plc	9,633	GBP	613,460	479,900	0.81
Unilever plc	30,490	GBP	1,521,360	1,583,204	2.68
			7,779,866	9,477,659	16.05
Total Shares			47,560,889	57,114,489	96.70
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			47,560,889	57,114,489	96.70
TOTAL INVESTMENT PORTFOLIO			47,560,889	57,114,489	96.70

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

DANSKE INVEST SICAV

Europe

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
France	21.33
United Kingdom	16.05
Germany	15.17
Switzerland	14.61
Netherlands	12.06
Denmark	4.90
Italy	4.35
Spain	3.96
Sweden	1.75
Luxembourg	1.28
Ireland	1.24
	96.70

Economic breakdown	%
Banks	12.51
Pharmaceuticals	9.60
Semiconductors & Semiconductor Equipment	6.05
Insurance	5.35
Machinery	4.78
Oil, Gas & Consumable Fuels	4.19
Personal Care Products	4.18
Software	3.70
Diversified Telecommunication Services	3.44
Capital Markets	3.39
Electric Utilities	3.35
Electrical Equipment	3.30
Industrial Conglomerates	3.23
Building Products	2.71
Broadline Retail	2.38
Transportation Infrastructure	2.34
Consumer Staples Distribution & Retail	1.92
Health Care Equipment & Supplies	1.83
Metals & Mining	1.81
Air Freight & Logistics	1.79
Food Products	1.71
Media	1.56
Chemicals	1.54
Multi-Utilities	1.43
Automobile Components	1.34
Textiles, Apparel & Luxury Goods	1.32
Hotels, Restaurants & Leisure	1.30
Entertainment	1.28
Construction Materials	1.24
Professional Services	0.81
Real Estate Management & Development	0.73
Automobiles	0.59
	96.70

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

DANSKE INVEST SICAV

Europe High Dividend

Statement of Investments as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
KBC Group NV	22,888	EUR	1,452,242	1,998,123	3.25
			1,452,242	1,998,123	3.25
Finland					
Metso OYJ	179,487	EUR	1,659,457	1,978,844	3.22
Nordea Bank Abp	164,740	EUR	1,744,377	2,099,612	3.42
Sampo OYJ	153,047	EUR	1,201,668	1,394,564	2.27
UPM-Kymmene OYJ	57,851	EUR	1,762,642	1,361,234	2.22
			6,368,144	6,834,254	11.13
France					
AXA SA	48,793	EUR	1,454,453	2,042,963	3.33
Cie Generale des Etablissements Michelin SCA	54,229	EUR	1,646,919	1,713,094	2.79
Sanofi SA	21,324	EUR	1,897,794	1,743,237	2.84
TotalEnergies SE	39,495	EUR	2,229,159	2,068,353	3.37
			7,228,325	7,567,647	12.33
Germany					
Allianz SE	5,788	EUR	1,412,760	1,995,702	3.25
E.ON SE	128,138	EUR	1,559,293	2,012,407	3.28
Siemens AG	8,783	EUR	1,429,849	1,954,657	3.18
			4,401,902	5,962,766	9.71
Italy					
Enel SpA	156,426	EUR	998,018	1,268,146	2.07
Snam SpA	226,933	EUR	1,051,463	1,160,535	1.89
Unipol Assicurazioni SpA	113,469	EUR	1,578,791	1,887,557	3.07
			3,628,272	4,316,238	7.03
Netherlands					
ING Groep NV	116,974	EUR	1,766,712	2,188,817	3.56
Koninklijke Ahold Delhaize NV	49,388	EUR	1,396,625	1,749,817	2.85
Stellantis NV	131,948	EUR	1,713,272	1,151,906	1.88
			4,876,609	5,090,540	8.29
Norway					
DNB Bank ASA	85,563	NOK	1,591,146	2,015,583	3.28
Telenor ASA	116,111	NOK	1,359,627	1,522,392	2.48
			2,950,773	3,537,975	5.76
Spain					
CaixaBank SA	210,213	EUR	971,385	1,532,453	2.50
Iberdrola SA	147,243	EUR	1,605,169	2,418,466	3.94
			2,576,554	3,950,919	6.44
Sweden					
SKF AB	85,244	SEK	1,504,721	1,680,950	2.74
Svenska Handelsbanken AB	72,247	SEK	682,761	825,743	1.34
			2,187,482	2,506,693	4.08
Switzerland					
Baloise Holding AG	4,504	CHF	639,137	897,700	1.46
Nestle SA	21,978	CHF	2,114,700	1,858,475	3.03
Novartis AG	20,624	CHF	1,758,478	2,111,226	3.44
Roche Holding AG	7,636	CHF	2,054,294	2,124,363	3.46
Sandoz Group AG	46,976	CHF	1,654,247	2,174,973	3.54

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

DANSKE INVEST SICAV

Europe High Dividend

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Swisscom AG	2,628	CHF	1,412,379	1,585,121	2.58
Zurich Insurance Group AG	3,839	CHF	1,712,444	2,277,031	3.71
			11,345,679	13,028,889	21.22
United Kingdom					
National Grid plc	166,452	GBP	1,847,479	2,074,183	3.38
Reckitt Benckiser Group plc	30,470	GBP	1,868,994	1,759,544	2.86
Unilever plc	46,230	GBP	2,155,342	2,400,508	3.91
			5,871,815	6,234,235	10.15
Total Shares			52,887,797	61,028,279	99.39
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			52,887,797	61,028,279	99.39
TOTAL INVESTMENT PORTFOLIO			52,887,797	61,028,279	99.39

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

DANSKE INVEST SICAV

Europe High Dividend

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Switzerland	21.22
France	12.33
Finland	11.13
United Kingdom	10.15
Germany	9.71
Netherlands	8.29
Italy	7.03
Spain	6.44
Norway	5.76
Sweden	4.08
Belgium	3.25
	99.39

<u>Economic breakdown</u>	<u>%</u>
Banks	17.35
Insurance	17.09
Pharmaceuticals	13.28
Multi-Utilities	6.66
Electric Utilities	6.01
Machinery	5.96
Diversified Telecommunication Services	5.06
Personal Care Products	3.91
Oil, Gas & Consumable Fuels	3.37
Industrial Conglomerates	3.18
Food Products	3.03
Household Products	2.86
Consumer Staples Distribution & Retail	2.85
Automobile Components	2.79
Paper & Forest Products	2.22
Gas Utilities	1.89
Automobiles	1.88
	99.39

Europe Long-Short Equity Factors

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
Ageas SA	10,115	EUR	505,688	580,095	0.88
Warehouses De Pauw CVA	23,700	EUR	486,509	490,590	0.75
			992,197	1,070,685	1.63
Denmark					
Carlsberg A/S	5,045	DKK	600,039	606,826	0.93
ISS A/S	18,380	DKK	360,661	435,064	0.66
Novo Nordisk A/S	6,376	DKK	397,866	375,685	0.57
Pandora A/S	4,046	DKK	443,896	603,042	0.92
ROCKWOOL A/S	14,608	DKK	461,709	580,345	0.89
Royal Unibrew A/S	4,698	DKK	347,717	325,867	0.50
			2,611,888	2,926,829	4.47
Finland					
Elisa OYJ	9,053	EUR	408,621	426,215	0.65
Orion OYJ	9,602	EUR	397,964	613,088	0.94
			806,585	1,039,303	1.59
France					
Accor SA	11,176	EUR	451,177	495,432	0.76
Amundi SA	4,400	EUR	328,686	302,280	0.46
BioMerieux	4,663	EUR	556,037	547,436	0.83
Bureau Veritas SA	17,789	EUR	527,243	514,814	0.79
Cie de Saint-Gobain SA	3,799	EUR	301,263	378,532	0.58
Cie Generale des Etablissements Michelin SCA	21,642	EUR	709,416	682,589	1.04
Dassault Aviation SA	1,986	EUR	605,354	596,197	0.91
Hermes International SCA	299	EUR	721,221	687,401	1.05
Klepierre SA	21,011	EUR	590,212	702,608	1.07
L'Oreal SA	1,828	EUR	645,087	663,747	1.01
Veolia Environnement SA	19,470	EUR	577,844	588,967	0.90
			6,013,540	6,160,003	9.40
Germany					
Allianz SE	717	EUR	214,375	246,720	0.38
Bilfinger SE	4,487	EUR	289,397	366,364	0.56
Continental AG	7,001	EUR	419,265	518,774	0.79
Evonik Industries AG	37,203	EUR	709,869	651,053	0.99
GEA Group AG	10,197	EUR	404,929	605,702	0.92
Heidelberg Materials AG	3,932	EUR	529,030	784,237	1.20
HUGO BOSS AG	17,925	EUR	734,147	703,915	1.07
Infineon Technologies AG	16,808	EUR	540,333	607,021	0.93
Muenchener Rueckversicherungs- Gesellschaft AG	1,149	EUR	603,723	632,639	0.97
Rational AG	377	EUR	313,366	268,424	0.41
Rheinmetall AG	378	EUR	632,984	679,266	1.04
Scout24 SE	4,703	EUR	399,105	550,721	0.84
Siemens AG	2,541	EUR	564,558	553,049	0.84
Symrise AG	6,825	EUR	704,729	608,380	0.93
TeamViewer SE	25,027	EUR	299,202	239,133	0.36
			7,359,012	8,015,398	12.23

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ireland					
Ryanair Holdings plc	26,420	EUR	638,360	634,609	0.97
			638,360	634,609	0.97
Italy					
Buzzi SpA	13,347	EUR	478,069	628,110	0.96
Enel SpA	74,187	EUR	511,398	597,651	0.91
Intesa Sanpaolo SpA	74,524	EUR	214,839	364,534	0.56
Italgas SpA	83,172	EUR	495,785	598,838	0.91
Lottomatica Group SpA	18,722	EUR	420,858	441,090	0.67
Moncler SpA	11,739	EUR	687,631	568,050	0.87
Prysmian SpA	7,819	EUR	462,782	469,453	0.72
Recordati Industria Chimica e Farmaceutica SpA	10,557	EUR	547,327	563,744	0.86
UniCredit SpA	9,972	EUR	462,108	567,507	0.87
			4,280,797	4,798,977	7.33
Netherlands					
ASML Holding NV	912	EUR	578,604	617,971	0.94
Euronext NV	3,489	EUR	240,237	506,254	0.77
Ferrari NV	1,086	EUR	433,851	451,885	0.69
ING Groep NV	38,571	EUR	616,527	718,423	1.10
Koninklijke Ahold Delhaize NV	18,912	EUR	508,948	671,376	1.03
Koninklijke KPN NV	158,847	EUR	595,961	656,991	1.00
Wolters Kluwer NV	4,482	EUR	689,141	636,220	0.97
			3,663,269	4,259,120	6.50
Norway					
Kongsberg Gruppen ASA	20,275	NOK	546,285	667,100	1.02
Mowi ASA	40,181	NOK	663,524	658,239	1.01
Orkla ASA	49,316	NOK	427,505	455,007	0.69
			1,637,314	1,780,346	2.72
Portugal					
Jeronimo Martins SGPS SA	30,238	EUR	567,758	649,512	0.99
			567,758	649,512	0.99
Spain					
Aena SME SA	24,720	EUR	511,289	560,155	0.86
Amadeus IT Group SA	7,449	EUR	443,044	532,454	0.81
Banco Bilbao Vizcaya Argentaria SA	32,737	EUR	332,151	427,382	0.65
Banco Santander SA	57,011	EUR	271,396	400,616	0.61
Endesa SA	20,976	EUR	359,637	564,045	0.86
Iberdrola SA	32,843	EUR	366,794	535,012	0.82
Indra Sistemas SA	17,595	EUR	520,180	648,552	0.99
Industria de Diseno Textil SA	14,172	EUR	422,508	626,119	0.96
			3,226,999	4,294,335	6.56
Sweden					
Assa Abloy AB	18,991	SEK	557,144	501,119	0.77
Castellum AB	53,994	SEK	623,879	598,713	0.91
Epiroc AB	27,199	SEK	470,715	499,378	0.76
Essity AB	23,770	SEK	600,523	556,681	0.85
Getinge AB	33,506	SEK	590,325	568,154	0.87
Securitas AB	40,352	SEK	480,300	510,385	0.78
Tele2 AB	20,184	SEK	260,908	249,430	0.38
Telia Co. AB	194,686	SEK	629,314	591,162	0.90
			4,213,108	4,075,022	6.22

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Switzerland					
ABB Ltd.	11,438	CHF	591,858	579,132	0.88
Belimo Holding AG	634	CHF	355,075	548,245	0.84
Coca-Cola HBC AG	14,236	GBP	413,925	632,190	0.96
Galenica AG	6,336	CHF	570,025	588,924	0.90
Holcim AG	11,762	CHF	539,348	741,431	1.13
Novartis AG	6,880	CHF	632,365	708,113	1.08
PSP Swiss Property AG	4,578	CHF	670,416	715,814	1.09
Roche Holding AG	2,310	CHF	663,911	638,820	0.98
Straumann Holding AG	4,739	CHF	611,800	525,184	0.80
Swiss Re AG	4,089	CHF	482,175	600,188	0.92
Swissquote Group Holding SA	1,283	CHF	408,236	617,069	0.94
			5,939,134	6,895,110	10.52
United Kingdom					
3i Group plc	14,165	GBP	453,431	681,291	1.04
Admiral Group plc	6,212	GBP	206,301	237,136	0.36
Ashtead Group plc	11,555	GBP	714,833	629,815	0.96
AstraZeneca plc	5,091	GBP	647,642	601,454	0.92
Auto Trader Group plc	44,420	GBP	425,038	427,499	0.65
Balfour Beatty plc	48,147	GBP	280,534	293,399	0.45
Beazley plc	52,062	GBP	428,343	568,266	0.87
Compass Group plc	18,584	GBP	529,623	535,214	0.82
Cranswick plc	4,493	GBP	268,201	280,614	0.43
Halma plc	19,876	GBP	614,300	742,502	1.13
Hikma Pharmaceuticals plc	27,739	GBP	652,530	643,763	0.98
IMI plc	24,057	GBP	491,472	588,081	0.90
Intermediate Capital Group plc	26,894	GBP	623,089	605,315	0.92
M&G plc	130,000	GBP	338,001	390,028	0.59
Marks & Spencer Group plc	127,260	GBP	566,847	526,507	0.80
Mondi plc	48,632	GBP	695,180	675,314	1.03
NatWest Group plc	99,790	GBP	471,152	595,753	0.91
Next plc	4,780	GBP	452,172	694,172	1.06
Rightmove plc	77,253	GBP	609,230	711,199	1.09
Smith & Nephew plc	50,307	GBP	658,638	653,646	1.00
Unilever plc	5,787	GBP	278,854	298,941	0.46
			10,405,411	11,379,909	17.37
Total Shares			52,355,372	57,979,158	88.50
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			52,355,372	57,979,158	88.50
TOTAL INVESTMENT PORTFOLIO			52,355,372	57,979,158	88.50

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

Europe Long-Short Equity Factors

Geographical and Economic Portfolio Breakdowns
as at 31 December 2024

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United Kingdom	17.37	Pharmaceuticals	6.33
Germany	12.23	Banks	4.70
Switzerland	10.52	Insurance	4.38
France	9.40	Capital Markets	4.13
Italy	7.33	Textiles, Apparel & Luxury Goods	3.91
Spain	6.56	Health Care Equipment & Supplies	3.50
Netherlands	6.50	Construction Materials	3.29
Sweden	6.22	Building Products	3.08
Denmark	4.47	Hotels, Restaurants & Leisure	3.06
Norway	2.72	Machinery	2.99
Belgium	1.63	Aerospace & Defense	2.97
Finland	1.59	Consumer Staples Distribution & Retail	2.82
Portugal	0.99	Electric Utilities	2.59
Ireland	0.97	Interactive Media & Services	2.58
		Diversified Telecommunication Services	2.55
	88.50	Beverages	2.39
		Food Products	2.13
		Real Estate Management & Development	2.00
		Commercial Services & Supplies	2.00
		Chemicals	1.92
		Semiconductors & Semiconductor Equipment	1.87
		Automobile Components	1.83
		Professional Services	1.76
		Electrical Equipment	1.60
		Personal Care Products	1.47
		Electronic Equipment, Instruments & Components	1.13
		Retail REITs	1.07
		Broadline Retail	1.06
		Paper & Forest Products	1.03
		IT Services	0.99
		Passenger Airlines	0.97
		Specialty Retail	0.96
		Trading Companies & Distributors	0.96
		Gas Utilities	0.91
		Health Care Providers & Services	0.90
		Multi-Utilities	0.90
		Transportation Infrastructure	0.86
		Household Products	0.85
		Industrial Conglomerates	0.84
		Industrial REITs	0.75
		Automobiles	0.69
		Financial Services	0.59
		Construction & Engineering	0.45
		Wireless Telecommunication Services	0.38
		Software	0.36
			88.50

DANSKE INVEST SICAV

Europe Small Cap

Statement of Investments as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
Fabasoft AG	73,147	EUR	2,426,091	1,181,324	0.86
			2,426,091	1,181,324	0.86
Finland					
Admicom OYJ	31,370	EUR	1,794,913	1,593,596	1.16
			1,794,913	1,593,596	1.16
France					
Equasens	42,026	EUR	2,710,231	2,076,084	1.51
Interparfums SA	39,312	EUR	1,557,269	1,306,731	0.95
Planisware SA	86,780	EUR	1,482,288	2,069,703	1.50
Robertet SA	4,484	EUR	3,966,693	3,605,136	2.62
Sidetrade	9,262	EUR	1,523,009	2,361,810	1.71
Vetoquinol SA	23,886	EUR	2,159,835	1,767,564	1.28
			13,399,325	13,187,028	9.57
Germany					
Atoss Software SE	13,621	EUR	1,078,368	1,920,561	1.40
CHAPTERS Group AG	68,258	EUR	1,286,852	2,866,836	2.08
Dermapharm Holding SE	74,926	EUR	2,861,902	2,592,440	1.88
JDC Group AG	159,499	EUR	2,189,070	3,748,226	2.72
			7,416,192	11,128,063	8.08
Ireland					
Uniphar plc	1,448,611	EUR	2,978,730	5,540,937	4.02
			2,978,730	5,540,937	4.02
Italy					
Carel Industries SpA	95,098	EUR	1,752,254	2,268,087	1.65
Cembre SpA	49,854	EUR	1,994,493	2,866,605	2.08
Intercos SpA	132,552	EUR	1,885,816	1,680,760	1.22
Pharmanutra SpA	67,363	EUR	3,583,619	3,112,171	2.26
Sanlorenzo SpA	78,423	EUR	3,005,108	2,356,611	1.71
			12,221,290	12,284,234	8.92
Jersey					
JTC plc	329,938	GBP	2,847,577	3,305,323	2.40
			2,847,577	3,305,323	2.40
Norway					
Medistim ASA	72,366	NOK	1,110,797	1,286,339	0.93
			1,110,797	1,286,339	0.93
Sweden					
Absolent Air Care Group AB	35,067	SEK	1,261,650	681,401	0.49
Bergman & Beving AB	73,120	SEK	1,933,448	1,963,500	1.42
Genovis AB	480,311	SEK	1,592,382	1,166,640	0.85
HMS Networks AB	46,347	SEK	1,609,326	1,746,973	1.27
Idun Industrier AB	78,184	SEK	1,780,966	2,391,373	1.74
Lagercrantz Group AB	64,755	SEK	772,603	1,331,680	0.97
Medcap AB	56,051	SEK	1,623,993	2,301,837	1.67
MIPS AB	27,368	SEK	1,432,027	1,118,254	0.81
Momentum Group AB	171,689	SEK	2,460,325	2,536,098	1.84
Roko AB	9,531	SEK	1,786,928	1,937,748	1.41
Teqnion AB	211,582	SEK	2,628,133	2,912,196	2.11
Thule Group AB	46,238	SEK	1,159,124	1,142,221	0.83

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

DANSKE INVEST SICAV

Europe Small Cap

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Upsales Technology AB	289,498	SEK	1,986,724	825,573	0.60
Vitec Software Group AB	46,940	SEK	2,165,886	2,028,601	1.47
			24,193,515	24,084,095	17.48
Switzerland					
DKSH Holding AG	22,061	CHF	1,486,972	1,462,532	1.06
Inficon Holding AG	20,083	CHF	2,318,061	2,281,176	1.66
Interroll Holding AG	541	CHF	1,468,129	1,148,159	0.83
Kardex Holding AG	5,888	CHF	1,675,531	1,797,721	1.30
Tecan Group AG	5,536	CHF	1,984,656	973,370	0.71
			8,933,349	7,662,958	5.56
United Kingdom					
AB Dynamics plc	100,449	GBP	2,250,945	2,066,613	1.50
Alpha Group International plc	158,575	GBP	3,730,852	5,959,591	4.33
Bioventix plc	31,821	GBP	1,409,508	1,013,634	0.74
Cerillion plc	102,112	GBP	1,868,286	1,877,614	1.36
Craneware plc	150,714	GBP	3,459,675	3,787,850	2.75
Diaceutics plc	908,107	GBP	1,349,029	1,267,483	0.92
Diploma plc	41,037	GBP	1,426,724	2,383,186	1.73
DiscoverIE Group plc	557,420	GBP	3,981,867	4,333,162	3.15
Ferrari Group plc	281,305	EUR	2,419,223	2,512,054	1.82
Games Workshop Group plc	11,402	GBP	1,332,965	2,160,552	1.57
Gamma Communications plc	133,843	GBP	2,284,233	1,805,520	1.31
Hill & Smith plc	91,171	GBP	1,960,905	1,916,231	1.39
Judges Scientific plc	25,870	GBP	2,233,340	2,665,751	1.93
NIOX GROUP plc	3,546,405	GBP	2,256,289	2,819,019	2.05
Renishaw plc	50,239	GBP	2,169,359	1,735,399	1.26
SDI Group plc	2,027,962	GBP	3,762,775	2,090,880	1.52
Treatt plc	308,396	GBP	1,778,668	940,734	0.68
Tristel plc	409,022	GBP	2,021,881	1,969,902	1.43
Volution Group plc	292,525	GBP	1,925,568	2,051,705	1.49
YouGov plc	295,476	GBP	3,034,069	1,284,904	0.93
			46,656,161	46,641,784	33.86
United States of America					
Boku, Inc.	2,483,114	GBP	3,914,775	5,906,930	4.29
			3,914,775	5,906,930	4.29
Total Shares			127,892,715	133,802,611	97.13
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			127,892,715	133,802,611	97.13
TOTAL INVESTMENT PORTFOLIO			127,892,715	133,802,611	97.13

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

DANSKE INVEST SICAV

Europe Small Cap

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
United Kingdom	33.86
Sweden	17.48
France	9.57
Italy	8.92
Germany	8.08
Switzerland	5.56
United States of America	4.29
Ireland	4.02
Jersey	2.40
Finland	1.16
Norway	0.93
Austria	0.86
	97.13

<u>Economic breakdown</u>	<u>%</u>
Capital Markets	10.86
Software	10.06
Trading Companies & Distributors	8.16
Financial Services	6.37
Electronic Equipment, Instruments & Components	5.41
Electrical Equipment	5.23
Leisure Products	4.92
Personal Care Products	4.43
Health Care Equipment & Supplies	4.41
Health Care Technology	4.26
Life Sciences Tools & Services	4.15
Machinery	4.06
Health Care Providers & Services	4.02
Building Products	3.63
Chemicals	3.30
Pharmaceuticals	3.16
Air Freight & Logistics	1.82
Industrial Conglomerates	1.74
Automobile Components	1.50
Metals & Mining	1.39
Diversified Telecommunication Services	1.31
Communications Equipment	1.27
Media	0.93
Biotechnology	0.74
	97.13

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia & New Zealand Banking Group Ltd. 5.10% 03.02.33	2,807,000	EUR	2,805,265	2,943,487	0.50
Commonwealth Bank of Australia 4.27% 04.06.34	983,000	EUR	983,000	1,012,654	0.17
			3,788,265	3,956,141	0.67
Austria					
Erste Group Bank AG 3.25% 14.01.33	3,000,000	EUR	3,005,850	3,005,583	0.51
UNIQA Insurance Group AG 3.25% 09.10.35	2,200,000	EUR	2,187,587	2,200,294	0.38
			5,193,437	5,205,877	0.89
Belgium					
KBC Group NV 0.75% 31.05.31	3,000,000	EUR	2,580,660	2,636,513	0.45
KBC Group NV 4.38% 19.04.30	5,000,000	EUR	5,270,400	5,261,787	0.90
			7,851,060	7,898,300	1.35
Canada					
Bank of Montreal 3.75% 10.07.30	1,500,000	EUR	1,548,555	1,539,616	0.26
Federation des Caisses Desjardins du Quebec 3.47% 05.09.29	297,000	EUR	297,000	303,226	0.05
Great-West Lifeco, Inc. 4.70% 16.11.29	1,290,000	EUR	1,363,788	1,381,866	0.24
Royal Bank of Canada 3.25% 22.01.31	4,980,000	EUR	4,952,461	5,016,050	0.85
			8,161,804	8,240,758	1.40
Croatia					
Erste&Steiermaerkische Banka dd 4.88% 31.01.29	2,200,000	EUR	2,198,925	2,286,426	0.39
			2,198,925	2,286,426	0.39
Denmark					
Danske Bank A/S 3.75% 19.11.36	981,000	EUR	977,861	983,779	0.17
Orsted A/S 1.75% 09.12.19	6,598,000	EUR	6,487,989	6,236,595	1.06
			7,465,850	7,220,374	1.23
Finland					
Elenia Verkko OYJ 0.38% 06.02.27	7,576,000	EUR	6,649,663	7,318,816	1.25
Nordea Bank Abp 3.00% 28.10.31	3,000,000	EUR	2,940,030	2,985,191	0.51
Stora Enso OYJ 4.25% 01.09.29	5,000,000	EUR	5,104,100	5,211,806	0.89
UPM-Kymmene OYJ 3.38% 29.08.34	2,015,000	EUR	1,997,046	2,002,071	0.34
			16,690,839	17,517,884	2.99
France					
Air Liquide Finance SA 2.88% 16.09.32	4,000,000	EUR	3,980,360	3,987,223	0.68
Alstom SA 5.87% 29.08.73	1,300,000	EUR	1,334,500	1,370,701	0.23
AXA SA 1.38% 07.10.41	4,100,000	EUR	3,410,995	3,642,982	0.62
AXA SA 4.38% 24.07.55	691,000	EUR	688,803	697,398	0.12
AXA SA 6.38% 16.07.73	1,232,000	EUR	1,232,000	1,308,162	0.22
Banque Federative du Credit Mutuel SA 4.13% 18.09.30	10,400,000	EUR	10,374,859	10,983,253	1.87
BNP Paribas SA 0.50% 30.05.28	9,600,000	EUR	8,172,960	9,248,963	1.58
BPCE SA 5.75% 01.06.33	12,300,000	EUR	12,318,746	13,200,961	2.25
Credit Agricole SA 0.50% 21.09.29	3,200,000	EUR	2,809,600	2,976,965	0.51
Legrand SA 3.63% 19.03.35	1,900,000	EUR	1,885,465	1,924,555	0.33
RCI Banque SA 4.88% 14.06.28	2,754,000	EUR	2,748,128	2,903,650	0.50

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Schneider Electric SE 3.50% 12.06.33	3,000,000	EUR	3,037,200	3,068,867	0.52
Societe Generale SA 5.25% 06.09.32	5,700,000	EUR	5,726,999	5,977,300	1.02
Suez SACA 4.63% 03.11.28	7,200,000	EUR	7,238,597	7,582,131	1.29
Unibail-Rodamco-Westfield SE 2.88% 25.04.74	1,100,000	EUR	1,054,042	1,097,662	0.19
			66,013,254	69,970,773	11.93
Germany					
Allianz SE 4.25% 05.07.52	2,000,000	EUR	2,044,600	2,055,953	0.35
Allianz SE 4.43% 25.07.55	2,600,000	EUR	2,600,546	2,671,245	0.46
Allianz SE 4.85% 26.07.54	3,000,000	EUR	3,193,200	3,198,036	0.54
Commerzbank AG 5.25% 25.03.29	3,800,000	EUR	3,793,425	4,049,225	0.69
Deutsche Telekom AG 3.00% 03.02.32	3,805,000	EUR	3,782,322	3,824,974	0.65
Eurogrid GmbH 1.11% 15.05.32	2,200,000	EUR	1,904,738	1,902,415	0.32
Eurogrid GmbH 4.06% 28.05.37	900,000	EUR	900,000	910,062	0.16
Infineon Technologies AG 2.88% 13.02.30	2,500,000	EUR	2,489,000	2,494,133	0.43
Muenchener Rueckversicherungs- Gesellschaft AG 4.25% 26.05.44	1,000,000	EUR	982,270	1,027,613	0.18
Talanx AG 1.75% 01.12.42	5,000,000	EUR	4,200,000	4,370,656	0.74
Volkswagen Leasing GmbH 4.00% 11.04.31	4,559,000	EUR	4,528,647	4,692,768	0.80
Vonovia SE 4.25% 10.04.34	300,000	EUR	296,943	309,334	0.05
Vonovia SE 5.00% 23.11.30	1,200,000	EUR	1,186,050	1,300,941	0.22
			31,901,741	32,807,355	5.59
Ireland					
AIB Group plc 2.25% 04.04.28	2,708,000	EUR	2,461,515	2,695,942	0.46
AIB Group plc 4.63% 23.07.29	2,901,000	EUR	2,875,246	3,052,420	0.52
AIB Group plc 4.63% 20.05.35	588,000	EUR	585,407	607,839	0.10
AIB Group plc 5.25% 23.10.31	4,000,000	EUR	4,385,200	4,388,492	0.75
Atlas Copco Finance DAC 0.75% 08.02.32	5,000,000	EUR	4,310,500	4,293,913	0.73
Bank of Ireland Group plc 3.63% 19.05.32	1,444,000	EUR	1,443,466	1,454,839	0.25
Bank of Ireland Group plc 4.63% 13.11.29	1,307,000	EUR	1,302,608	1,381,758	0.24
Bank of Ireland Group plc 4.88% 16.07.28	3,019,000	EUR	3,028,167	3,164,197	0.54
Bank of Ireland Group plc 5.00% 04.07.31	1,200,000	EUR	1,294,440	1,297,139	0.22
Johnson Controls International plc 4.25% 23.05.35	4,377,000	EUR	4,333,846	4,595,803	0.78
Permanent TSB Group Holdings plc 4.25% 10.07.30	1,800,000	EUR	1,787,778	1,864,244	0.32
Smurfit Kappa Treasury ULC 3.45% 27.11.32	1,114,000	EUR	1,114,000	1,114,692	0.19
Vodafone International Financing DAC 3.38% 01.08.33	5,000,000	EUR	5,053,000	4,989,029	0.85
			33,975,173	34,900,307	5.95
Italy					
Ferrovie dello Stato Italiane SpA 4.13% 23.05.29	8,717,000	EUR	8,648,026	9,126,100	1.55
Generali 2.12% 01.10.30	663,000	EUR	663,000	631,723	0.11
Generali 5.40% 20.04.33	634,000	EUR	634,000	699,435	0.12
Intesa Sanpaolo SpA 5.13% 29.08.31	3,000,000	EUR	3,364,200	3,309,992	0.57
Intesa Sanpaolo SpA 5.25% 13.01.30	12,052,000	EUR	12,590,655	13,268,059	2.26
Prysmian SpA 3.88% 28.11.31	2,061,000	EUR	2,049,850	2,104,524	0.36
Prysmian SpA 5.25% 21.08.73	1,211,000	EUR	1,204,533	1,244,761	0.21
UniCredit SpA 0.80% 05.07.29	7,674,000	EUR	6,550,707	7,267,168	1.24
			35,704,971	37,651,762	6.42

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan					
East Japan Railway Co. 3.53% 04.09.36	1,500,000	EUR	1,500,000	1,494,143	0.25
Takeda Pharmaceutical Co. Ltd. 1.38% 09.07.32	4,979,000	EUR	5,008,962	4,383,607	0.75
			6,508,962	5,877,750	1.00
Luxembourg					
Becton Dickinson Euro Finance SARL 4.03% 07.06.36	4,600,000	EUR	4,586,560	4,678,251	0.80
Medtronic Global Holdings SCA 1.63% 07.03.31	1,700,000	EUR	1,567,145	1,578,084	0.27
Medtronic Global Holdings SCA 3.13% 15.10.31	6,932,000	EUR	6,844,499	6,944,211	1.18
P3 Group SARL 1.63% 26.01.29	2,079,000	EUR	2,006,412	1,960,833	0.33
Prologis International Funding II SA 3.70% 07.10.34	2,000,000	EUR	2,011,000	1,974,195	0.34
Prologis International Funding II SA 4.38% 01.07.36	2,000,000	EUR	2,099,000	2,068,205	0.35
			19,114,616	19,203,779	3.27
Netherlands					
ABN AMRO Bank NV 0.50% 23.09.29	4,100,000	EUR	3,947,168	3,721,734	0.63
Alliander NV 3.00% 07.10.34	2,213,000	EUR	2,191,799	2,155,916	0.37
American Medical Systems Europe BV 1.88% 08.03.34	4,500,000	EUR	4,013,415	4,012,797	0.68
ASR Nederland NV 3.63% 12.12.28	5,833,000	EUR	5,809,726	5,971,744	1.02
ASR Nederland NV 6.50% 02.10.73	1,750,000	EUR	1,750,000	1,793,706	0.30
Coloplast Finance BV 2.75% 19.05.30	7,388,000	EUR	7,307,010	7,323,142	1.25
CTP NV 0.88% 20.01.26	1,963,000	EUR	1,795,154	1,945,437	0.33
CTP NV 1.25% 21.06.29	926,000	EUR	757,468	858,922	0.15
CTP NV 4.75% 05.02.30	843,000	EUR	840,589	884,412	0.15
Danfoss Finance II BV 4.13% 02.12.29	4,357,000	EUR	4,377,203	4,549,971	0.78
Haleon Netherlands Capital BV 1.75% 29.03.30	8,481,000	EUR	8,200,024	8,068,935	1.38
ING Groep NV 1.00% 13.11.30	2,000,000	EUR	1,902,340	1,986,952	0.34
ING Groep NV 2.13% 26.05.31	2,800,000	EUR	2,911,919	2,783,855	0.47
ING Groep NV 3.50% 03.09.30	6,000,000	EUR	5,995,680	6,107,684	1.04
ING Groep NV 3.75% 03.09.35	3,000,000	EUR	3,021,570	3,023,689	0.52
ING Groep NV 4.50% 23.05.29	3,000,000	EUR	3,140,430	3,144,616	0.54
Koninklijke Ahold Delhaize NV 3.38% 11.03.31	7,400,000	EUR	7,374,453	7,551,587	1.29
Koninklijke KPN NV 3.38% 17.02.35	2,400,000	EUR	2,386,584	2,341,326	0.40
Koninklijke KPN NV 3.88% 16.02.36	2,500,000	EUR	2,580,675	2,512,443	0.43
Koninklijke KPN NV 6.00% 21.12.73	4,257,000	EUR	4,227,754	4,531,023	0.77
Koninklijke Philips NV 4.00% 23.05.35	1,482,000	EUR	1,475,998	1,505,030	0.26
Koninklijke Philips NV 4.25% 08.09.31	5,000,000	EUR	5,291,750	5,281,796	0.90
Novo Nordisk Finance Netherlands BV 3.38% 21.05.34	6,700,000	EUR	6,722,075	6,764,287	1.15
Sandoz Finance BV 4.22% 17.04.30	7,346,000	EUR	7,389,794	7,732,199	1.32
Sartorius Finance BV 4.38% 14.09.29	2,200,000	EUR	2,197,719	2,304,102	0.39
Siemens Energy Finance BV 4.25% 05.04.29	2,000,000	EUR	2,079,180	2,084,190	0.36
Swisscom Finance BV 3.13% 21.05.32	3,275,000	EUR	3,245,918	3,267,423	0.56
Swisscom Finance BV 3.25% 05.09.34	3,260,000	EUR	3,234,311	3,240,563	0.55
Swisscom Finance BV 3.63% 29.11.36	1,643,000	EUR	1,630,394	1,650,113	0.28
TenneT Holding BV 2.37% 22.10.73	1,365,000	EUR	1,365,000	1,365,495	0.23

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
Triodos Bank NV 2.25% 05.02.32	1,400,000	EUR	1,380,607	1,357,389	0.23
Vestas Wind Systems Finance BV 1.50% 15.06.29	5,849,000	EUR	5,650,279	5,524,137	0.94
VIA Outlets BV 1.75% 15.11.28	6,026,000	EUR	5,271,771	5,765,466	0.98
Volkswagen International Finance NV 7.50% 06.09.73	3,200,000	EUR	3,211,481	3,462,823	0.59
ZF Europe Finance BV 4.75% 31.01.29	900,000	EUR	904,320	848,279	0.14
			125,581,558	127,423,183	21.72
Norway					
DNB Bank ASA 3.00% 29.11.30	1,600,000	EUR	1,594,880	1,599,165	0.27
DNB Bank ASA 3.00% 15.01.31	3,762,000	EUR	3,749,773	3,792,591	0.65
DNB Bank ASA 3.75% 02.07.35	1,087,000	EUR	1,084,848	1,097,321	0.19
DNB Bank ASA 4.63% 01.11.29	2,000,000	EUR	2,128,160	2,113,313	0.36
DNB Bank ASA 5.00% 13.09.33	7,000,000	EUR	7,378,950	7,369,530	1.25
Telenor ASA 4.00% 03.10.30	1,500,000	EUR	1,589,160	1,576,949	0.27
Telenor ASA 4.25% 03.10.35	1,000,000	EUR	1,085,880	1,058,829	0.18
			18,611,651	18,607,698	3.17
Portugal					
Caixa Geral de Depositos SA 5.75% 31.10.28	2,100,000	EUR	2,109,937	2,252,283	0.38
			2,109,937	2,252,283	0.38
Spain					
Banco de Sabadell SA 5.13% 10.11.28	7,300,000	EUR	7,373,806	7,709,129	1.32
Banco Santander SA 0.63% 24.06.29	11,200,000	EUR	9,869,547	10,558,369	1.80
Banco Santander SA 3.50% 02.10.32	3,000,000	EUR	2,972,220	3,009,788	0.51
Banco Santander SA 5.00% 22.04.34	1,500,000	EUR	1,496,085	1,576,741	0.27
CaixaBank SA 3.63% 19.09.32	3,000,000	EUR	3,011,400	3,035,437	0.52
CaixaBank SA 3.75% 07.09.29	5,000,000	EUR	5,065,547	5,203,668	0.88
CaixaBank SA 6.13% 30.05.34	1,500,000	EUR	1,594,500	1,634,690	0.28
EDP Servicios Financieros Espana SA 4.38% 04.04.32	3,000,000	EUR	3,197,310	3,187,226	0.54
FCC Servicios Medio Ambiente Holding SA 5.25% 30.10.29	5,664,000	EUR	5,673,304	6,115,966	1.04
Iberdrola Finanzas SA 3.63% 13.07.33	1,000,000	EUR	998,800	1,022,224	0.18
Iberdrola Finanzas SA 4.87% 16.04.74	1,900,000	EUR	1,899,943	1,992,058	0.34
Telefonica Emisiones SA 3.70% 24.01.32	5,000,000	EUR	5,150,650	5,061,487	0.86
			48,303,112	50,106,783	8.54
Sweden					
Sagax AB 4.38% 29.05.30	820,000	EUR	819,278	851,153	0.15
Skandinaviska Enskilda Banken AB 4.50% 27.11.34	6,561,000	EUR	6,549,277	6,883,099	1.17
Swedbank AB 4.38% 05.09.30	5,877,000	EUR	5,849,366	6,246,684	1.06
Telia Co. AB 3.63% 22.02.32	3,000,000	EUR	3,119,640	3,077,937	0.53
Telia Co. AB 4.63% 21.12.82	2,000,000	EUR	2,055,000	2,060,629	0.35
			18,392,561	19,119,502	3.26
United Kingdom					
British Telecommunications plc 3.75% 13.05.31	5,000,000	EUR	5,192,600	5,156,742	0.88
British Telecommunications plc 3.75% 03.01.35	1,130,000	EUR	1,121,808	1,124,562	0.19
Compass Group plc 3.25% 06.02.31	3,500,000	EUR	3,493,484	3,540,455	0.60
DS Smith plc 4.50% 27.07.30	6,500,000	EUR	6,873,650	6,872,474	1.17

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Motability Operations Group plc 3.63% 24.07.29	16,326,000	EUR	16,451,353	16,748,686	2.86
Nationwide Building Society 4.00% 30.07.35	1,263,000	EUR	1,260,891	1,275,290	0.22
NatWest Group plc 0.78% 26.02.30	7,411,000	EUR	6,051,513	6,867,962	1.17
NatWest Group plc 3.24% 13.05.30	4,256,000	EUR	4,256,000	4,290,620	0.73
NatWest Group plc 3.58% 12.09.32	2,000,000	EUR	2,021,130	2,024,269	0.35
NatWest Group plc 4.07% 06.09.28	2,600,000	EUR	2,519,113	2,686,612	0.46
Scottish Hydro Electric Transmission plc 3.38% 04.09.32	1,997,000	EUR	1,981,623	1,989,296	0.34
Severn Trent Utilities Finance plc 4.00% 05.03.34	600,000	EUR	611,184	613,533	0.10
SSE plc 2.88% 01.08.29	6,267,000	EUR	6,241,500	6,263,304	1.07
SSE plc 3.50% 18.03.32	2,112,000	EUR	2,104,523	2,136,502	0.36
			60,180,372	61,590,307	10.50
United States of America					
Air Products and Chemicals, Inc. 0.80% 05.05.32	1,000,000	EUR	807,900	849,701	0.14
Air Products and Chemicals, Inc. 4.00% 03.03.35	5,877,000	EUR	5,818,545	6,071,388	1.04
AT&T, Inc. 2.05% 19.05.32	8,658,000	EUR	9,141,708	7,998,311	1.36
Danaher Corp. 2.50% 30.03.30	5,000,000	EUR	4,922,250	4,944,335	0.84
Emerson Electric Co. 2.00% 15.10.29	2,000,000	EUR	1,937,074	1,942,277	0.33
JPMorgan Chase & Co. 3.76% 21.03.34	7,000,000	EUR	7,117,600	7,142,667	1.22
Stryker Corp. 1.00% 03.12.31	5,400,000	EUR	4,516,308	4,737,292	0.81
Stryker Corp. 3.38% 11.12.28	3,626,000	EUR	3,626,000	3,710,235	0.63
T-Mobile USA, Inc. 3.85% 08.05.36	4,000,000	EUR	4,127,920	4,023,542	0.69
Verizon Communications, Inc. 0.75% 22.03.32	1,829,000	EUR	1,794,909	1,560,773	0.27
Verizon Communications, Inc. 1.88% 26.10.29	2,759,000	EUR	2,997,157	2,653,719	0.45
			46,807,371	45,634,240	7.78
Total Bonds			564,555,459	577,471,482	98.43
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			564,555,459	577,471,482	98.43
TOTAL INVESTMENT PORTFOLIO			564,555,459	577,471,482	98.43

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

European Corporate Sustainable Bond

Geographical and Economic Portfolio Breakdowns
as at 30 June 2025

(expressed as a percentage of net assets)

98.43

Geographical breakdown	%
Netherlands	21.72
France	11.93
United Kingdom	10.50
Spain	8.54
United States of America	7.78
Italy	6.42
Ireland	5.95
Germany	5.59
Luxembourg	3.27
Sweden	3.26
Norway	3.17
Finland	2.99
Canada	1.40
Belgium	1.35
Denmark	1.23
Japan	1.00
Austria	0.89
Australia	0.67
Croatia	0.39
Portugal	0.38
	98.43

Economic breakdown	%
Banks	38.38
Diversified Telecommunication Services	8.53
Health Care Equipment & Supplies	7.17
Insurance	5.40
Electric Utilities	4.56
States, Provinces and Municipalities	3.67
Pharmaceuticals	3.22
Ground Transportation	3.11
Real Estate Management & Development	3.05
Electrical Equipment	2.11
Chemicals	1.86
Building Products	1.56
Wireless Telecommunication Services	1.54
Water Utilities	1.39
Personal Care Products	1.38
Containers & Packaging	1.36
Consumer Staples Distribution & Retail	1.29
Paper & Forest Products	1.23
Automobiles	1.09
Commercial Services & Supplies	1.04
Machinery	0.96
Oil, Gas & Consumable Fuels	0.94
Life Sciences Tools & Services	0.84
Consumer Finance	0.80
Hotels, Restaurants & Leisure	0.60
Semiconductors & Semiconductor Equipment	0.43
Independent Power and Renewable Electricity	
Producers	0.37
Financial Services	0.22
Diversified REITs	0.19
Automobile Components	0.14

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

DANSKE INVEST SICAV

Global Alternative Opportunities

Statement of Investments as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Belgium					
Belgium Government Bond 1.00% 22.06.26	10,500,000	EUR	10,404,975	10,406,627	1.41
			10,404,975	10,406,627	1.41
Denmark					
Jyske Realkredit A/S 2.36% 01.07.25	74,460,073	DKK	9,994,561	9,980,183	1.35
Jyske Realkredit A/S 2.51% 01.07.28	75,000,000	DKK	10,072,224	10,070,818	1.36
Jyske Realkredit A/S 2.63% 01.07.27	178,591,869	DKK	24,094,385	24,052,526	3.26
Nordea Kredit Realkreditaktieselskab 1.00% 01.10.27	67,000,000	DKK	8,790,316	8,791,838	1.19
Nordea Kredit Realkreditaktieselskab 2.75% 01.07.25	98,378,018	DKK	13,235,174	13,186,002	1.79
Nykredit Realkredit A/S 1.00% 01.07.25	50,000,000	DKK	6,394,853	6,701,701	0.91
Nykredit Realkredit A/S 1.00% 01.01.27	140,000,000	DKK	18,455,529	18,526,845	2.51
Nykredit Realkredit A/S 2.47% 01.10.25	74,397,563	DKK	9,995,144	9,976,412	1.35
Nykredit Realkredit A/S 5.00% 01.10.53	101,768,201	DKK	13,913,701	14,176,879	1.92
Realkredit Danmark A/S 1.00% 01.01.26	200,000,000	DKK	26,188,459	26,692,180	3.62
Realkredit Danmark A/S 1.00% 01.04.27	50,000,000	DKK	6,597,735	6,599,976	0.89
Realkredit Danmark A/S 2.61% 01.07.25	55,776,940	DKK	7,491,365	7,476,008	1.01
			155,223,446	156,231,368	21.16
Finland					
Finland Government Bond 0% 13.11.25	51,000,000	EUR	50,602,689	50,615,034	6.86
			50,602,689	50,615,034	6.86
France					
France Government Bond OAT 0.25% 25.11.26	10,500,000	EUR	10,249,575	10,258,080	1.39
France Government Bond OAT 1.00% 25.11.25	32,200,000	EUR	31,826,238	32,082,148	4.35
France Treasury Bill BTF 0% 23.07.25	25,000,000	EUR	24,969,568	24,971,347	3.38
France Treasury Bill BTF 0% 20.08.25	20,000,000	EUR	19,945,827	19,946,678	2.70
France Treasury Bill BTF 0% 17.09.25	30,000,000	EUR	29,873,926	29,875,395	4.05
			116,865,134	117,133,648	15.87
Germany					
Bundesschatzanweisungen 3.10% 12.12.25	20,000,000	EUR	20,125,000	20,108,850	2.72
			20,125,000	20,108,850	2.72
Italy					
Italy Buoni Poliennali del Tesoro 3.60% 29.09.25	13,600,000	EUR	13,698,034	13,653,122	1.85
Italy Buoni Poliennali del Tesoro 3.85% 15.09.26	20,000,000	EUR	20,431,600	20,436,190	2.77
			34,129,634	34,089,312	4.62
Netherlands					
Netherlands Government Bond 0.25% 15.07.25	47,000,000	EUR	45,854,720	46,971,835	6.36
			45,854,720	46,971,835	6.36
Norway					
Sparebanken Norge Boligkreditt A/S 0.01% 24.11.25	7,500,000	EUR	7,385,850	7,440,343	1.01

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

Global Alternative Opportunities

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Sparebanken Soer Boligkreditt A/S 3.13% 14.11.25	2,200,000	EUR	2,198,944	2,208,794	0.30
			9,584,794	9,649,137	1.31
Spain					
Spain Bonos y Obligaciones del Estado 0% 31.01.26	25,000,000	EUR	24,683,750	24,716,875	3.35
			24,683,750	24,716,875	3.35
Sweden					
Skandinaviska Enskilda Banken AB 3.25% 04.11.25	10,000,000	EUR	10,054,900	10,042,225	1.36
Stadshypotek AB 1.00% 03.09.25	50,000,000	SEK	4,593,961	4,479,003	0.61
Swedbank Hypotek AB 1.00% 18.03.26	50,000,000	SEK	4,555,879	4,456,942	0.60
			19,204,740	18,978,170	2.57
Total Bonds			486,678,882	488,900,856	66.23
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			486,678,882	488,900,856	66.23
Financial Instruments					
Options					
Germany					
Call EURO STOXX 50 Dividend Index	500	EUR	475,000	1,733,220	0.23
Put EURO STOXX 50 Dividend Index	(1,000)	EUR	(615,000)	–	–
Put EURO STOXX 50 Dividend Index	(500)	EUR	(277,500)	–	–
Call EURO STOXX 50 Dividend Index	1,000	EUR	901,000	2,971,240	0.40
Call EURO STOXX 50 Index	800	EUR	399,200	215,166	0.03
Put EURO STOXX 50 Index	8,700	EUR	704,700	279,853	0.04
Call EURO STOXX 50 Index	2,000	EUR	1,778,000	1,779,296	0.24
Put EURO STOXX 50 Index	8,000	EUR	976,000	2,464	–
Put EURO STOXX 50 Index	4,350	EUR	280,720	39,337	0.01
Call EURO STOXX 50 Index	2,000	EUR	3,078,000	8,685,906	1.18
Put EURO STOXX 50 Index	4,300	EUR	366,850	16,396	–
Put EURO STOXX 50 Index	8,000	EUR	552,000	223,272	0.03
Call EURO STOXX 50 Dividend Index	(1,000)	EUR	(261,000)	(1,485,750)	(0.20)
Call EURO STOXX 50 Dividend Index	(500)	EUR	(135,000)	(990,415)	(0.13)
Put EURO STOXX 50 Index	(200)	EUR	(84,400)	(75,943)	(0.01)
Call EURO STOXX 50 Index	(200)	EUR	(56,000)	(57,935)	(0.01)
Put EURO STOXX 50 Index	(1,000)	EUR	(470,000)	(14,781)	–
Put EURO STOXX 50 Index	(2,900)	EUR	(72,500)	(37,239)	(0.01)
Put EURO STOXX 50 Index	(200)	EUR	(98,600)	(30,484)	–
Put EURO STOXX 50 Index	(2,900)	EUR	(145,000)	(89,404)	(0.01)
Call EURO STOXX 50 Index	(200)	EUR	(60,000)	(11,553)	–
Put EURO STOXX 50 Index	(200)	EUR	(94,400)	(19,311)	–
Put EURO STOXX 50 Index	(2,900)	EUR	(214,600)	(10,458)	–
Put EURO STOXX 50 Index	(200)	EUR	(77,400)	(35,805)	(0.01)
Call EURO STOXX 50 Index	(200)	EUR	(53,800)	(168)	–
Put EURO STOXX 50 Index	(2,900)	EUR	(92,800)	(5,029)	–
Put EURO STOXX 50 Index	(2,900)	EUR	(420,500)	(14,868)	–
Put EURO STOXX 50 Index	(2,000)	EUR	(654,000)	(44,870)	(0.01)
Put EURO STOXX 50 Index	(8,000)	EUR	(5,614,000)	(64,208)	(0.01)
Put EURO STOXX 50 Index	(2,900)	EUR	(307,400)	(227,847)	(0.03)

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

Global Alternative Opportunities

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Put EURO STOXX 50 Index	(8,000)	EUR	(3,224,000)	(1,440,784)	(0.20)
			(3,516,430)	11,289,298	1.53
United States of America					
Put S&P 500 Index	150	USD	1,715,252	296,141	0.04
Put S&P 500 Index	250	USD	8,083,294	1,979,150	0.27
Put S&P 500 Index	40	USD	41,672	22,719	–
Call NASDAQ 100 Index	(3)	USD	(44,031)	(105,232)	(0.01)
Put NASDAQ 100 Index	(3)	USD	(42,239)	(4,288)	–
Call NASDAQ 100 Index	(3)	USD	(37,900)	(41,411)	(0.01)
Put NASDAQ 100 Index	(3)	USD	(45,795)	(41,282)	–
Call NASDAQ 100 Index	(3)	USD	(39,407)	(56,352)	(0.01)
Call NASDAQ 100 Index	(3)	USD	(34,277)	(65,945)	(0.01)
Put NASDAQ 100 Index	(3)	USD	(50,073)	(304)	–
Put NASDAQ 100 Index	(3)	USD	(55,659)	(8,314)	–
Put S&P 500 Index	(11)	USD	(36,327)	(23,439)	–
Call S&P 500 Index	(150)	USD	(2,077,503)	(4,519,176)	(0.61)
Put S&P 500 Index	(11)	USD	(45,777)	(2,800)	–
Put S&P 500 Index	(11)	USD	(49,955)	(8,693)	–
Call S&P 500 Index	(11)	USD	(24,359)	(43,444)	(0.01)
Put S&P 500 Index	(50)	USD	(16,390)	(198)	–
Put S&P 500 Index	(50)	USD	(15,065)	(8,001)	–
Put S&P 500 Index	(50)	USD	(14,609)	(345)	–
Put S&P 500 Index	(50)	USD	(16,203)	(1,265)	–
Call S&P 500 Index	(11)	USD	(32,941)	(73,057)	(0.01)
Put S&P 500 Index	(50)	USD	(8,692)	(2,389)	–
Call S&P 500 Index	(11)	USD	(27,733)	(78,149)	(0.01)
Call S&P 500 Index	(300)	USD	(349,058)	(846,477)	(0.12)
Put S&P 500 Index	(50)	USD	(11,765)	(5,419)	–
Put S&P 500 Index	(50)	USD	(14,413)	(2,858)	–
Call S&P 500 Index	(11)	USD	(28,658)	(58,939)	(0.01)
Put S&P 500 Index	(50)	USD	(12,160)	(2,026)	–
Put S&P 500 Index	(50)	USD	(10,978)	(627)	–
Put S&P 500 Index	(611)	USD	(117,294)	(18,719)	–
Put S&P 500 Index	(600)	USD	(399,826)	(71,592)	(0.01)
Put S&P 500 Index	(50)	USD	(9,374)	(4,054)	–
Call S&P 500 Index	(70)	USD	(240,349)	(425,511)	(0.06)
			5,931,408	(4,222,296)	(0.57)
European Union					
Put EURIBOR 6 month	100,000,000	EUR	9,620,000	8,815,677	1.19
Call EURIBOR 6 month	100,000,000	EUR	9,620,000	9,993,517	1.35
Put EURIBOR 6 month	(25,000,000)	EUR	(295,625)	(337,690)	(0.05)
Call EURIBOR 6 month	(25,000,000)	EUR	(295,625)	(28,160)	–
Call EURIBOR 6 month	(25,000,000)	EUR	(287,500)	(96,117)	(0.01)
Put EURIBOR 6 month	(25,000,000)	EUR	(287,500)	(318,942)	(0.04)
Call EURIBOR 6 month	(30,000,000)	EUR	(364,500)	(156,457)	(0.02)
Put EURIBOR 6 month	(30,000,000)	EUR	(364,500)	(449,926)	(0.06)
Put EURIBOR 6 month	(30,000,000)	EUR	(343,500)	(449,771)	(0.06)
Call EURIBOR 6 month	(30,000,000)	EUR	(343,500)	(196,814)	(0.03)
Call EURIBOR 6 month	(30,000,000)	EUR	(346,500)	(381,711)	(0.05)
Put EURIBOR 6 month	(30,000,000)	EUR	(346,500)	(317,436)	(0.04)
			15,964,750	16,076,170	2.18

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

Global Alternative Opportunities

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
Call SOFR 1 day	100,000,000	USD	11,282,215	17,261,732	2.34
Put SOFR 1 day	100,000,000	USD	11,282,215	5,967,416	0.81
Put SOFR 1 day	75,000,000	USD	2,725,748	1,370,267	0.18
Call SOFR 1 day	75,000,000	USD	9,537,491	10,067,914	1.36
Put SOFR 1 day	100,000,000	USD	9,307,742	9,360,911	1.27
Call SOFR 1 day	100,000,000	USD	9,307,742	8,909,426	1.21
Call SOFR 1 day	(100,000,000)	USD	(5,259,550)	(931,773)	(0.13)
Put SOFR 1 day	(100,000,000)	USD	(5,228,966)	(5,698,227)	(0.77)
Put SOFR 1 day	(75,000,000)	USD	(4,081,633)	(3,535,818)	(0.48)
Put SOFR 1 day	(75,000,000)	USD	(4,043,448)	(3,499,729)	(0.48)
Call SOFR 1 day	(25,000,000)	USD	(322,100)	(395,473)	(0.05)
Put SOFR 1 day	(25,000,000)	USD	(322,100)	(25,258)	–
Call SOFR 1 day	(25,000,000)	USD	(308,013)	(291,437)	(0.04)
Put SOFR 1 day	(25,000,000)	USD	(308,013)	(118,423)	(0.02)
Call SOFR 1 day	(25,000,000)	USD	(313,329)	(325,471)	(0.04)
Put SOFR 1 day	(25,000,000)	USD	(313,329)	(160,278)	(0.02)
			32,942,672	37,955,779	5.14
Total Options			51,322,400	61,098,951	8.28
Total Financial Instruments			51,322,400	61,098,951	8.28
TOTAL INVESTMENT PORTFOLIO			538,001,282	549,999,807	74.51

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

DANSKE INVEST SICAV

Global Alternative Opportunities

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Denmark	21.16
France	15.87
Finland	6.86
Netherlands	6.36
Italy	4.62
United States of America	4.57
Germany	4.25
Spain	3.35
Sweden	2.57
European Union	2.18
Belgium	1.41
Norway	1.31
	74.51

<u>Economic breakdown</u>	<u>%</u>
States, Provinces and Municipalities	41.19
Financial Services	18.18
Miscellaneous	8.28
Banks	6.86
	74.51

DANSKE INVEST SICAV

European Corporate Green Bond

Statement of Investments as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Erste Group Bank AG 3.25% 14.01.33	300,000	EUR	297,893	300,558	0.51
Erste Group Bank AG 4.00% 16.01.31	1,700,000	EUR	1,772,130	1,772,904	2.98
			2,070,023	2,073,462	3.49
Belgium					
Belfius Bank SA 3.88% 12.06.28	400,000	EUR	413,911	416,752	0.70
Elia Transmission Belgium SA 3.75% 16.01.36	200,000	EUR	198,679	200,439	0.34
KBC Group NV 3.75% 27.03.32	800,000	EUR	811,709	824,484	1.39
Proximus SADP 4.13% 17.11.33	500,000	EUR	525,146	523,110	0.88
			1,949,445	1,964,785	3.31
Czech Republic					
Ceska sporitelna A/S 5.74% 08.03.28	700,000	EUR	733,906	732,093	1.23
			733,906	732,093	1.23
Denmark					
AP Moller - Maersk A/S 3.75% 05.03.32	343,000	EUR	350,110	352,469	0.59
Jyske Bank A/S 0.05% 02.09.26	130,000	EUR	128,879	129,467	0.22
			478,989	481,936	0.81
Finland					
Nordea Bank Abp 4.88% 23.02.34	300,000	EUR	313,844	314,412	0.53
UPM-Kymmene OYJ 0.13% 19.11.28	300,000	EUR	274,170	275,275	0.46
UPM-Kymmene OYJ 2.25% 23.05.29	1,400,000	EUR	1,364,193	1,370,022	2.31
UPM-Kymmene OYJ 3.38% 29.08.34	350,000	EUR	343,820	347,754	0.58
			2,296,027	2,307,463	3.88
France					
AXA SA 1.38% 07.10.41	400,000	EUR	347,419	355,413	0.60
Banque Federative du Credit Mutuel SA 3.50% 15.05.31	400,000	EUR	408,191	408,838	0.69
BNP Paribas SA 4.25% 13.04.31	800,000	EUR	837,942	840,992	1.42
Credit Agricole SA 4.38% 27.11.33	1,100,000	EUR	1,161,360	1,163,544	1.96
Gecina SA 0.88% 30.06.36	400,000	EUR	296,987	299,033	0.50
Societe Generale SA 0.88% 22.09.28	200,000	EUR	191,469	192,998	0.32
			3,243,368	3,260,818	5.49
Germany					
Amprion GmbH 3.63% 21.05.31	800,000	EUR	816,601	817,221	1.38
Amprion GmbH 3.85% 27.08.39	700,000	EUR	687,754	684,903	1.15
Amprion GmbH 3.97% 22.09.32	300,000	EUR	309,465	310,023	0.52
Berlin Hyp AG 1.50% 18.04.28	100,000	EUR	97,794	97,995	0.17
Commerzbank AG 5.25% 25.03.29	400,000	EUR	425,477	426,234	0.72
Eurogrid GmbH 1.11% 15.05.32	1,000,000	EUR	856,714	864,735	1.45
Eurogrid GmbH 3.28% 05.09.31	900,000	EUR	897,350	903,047	1.52
Eurogrid GmbH 3.60% 01.02.29	1,300,000	EUR	1,330,312	1,334,717	2.25
Knorr-Bremse AG 3.25% 30.09.32	300,000	EUR	305,199	305,504	0.51
Vonovia SE 0.63% 24.03.31	300,000	EUR	255,691	258,005	0.43
Vonovia SE 2.38% 25.03.32	600,000	EUR	555,146	561,176	0.95
Vonovia SE 5.00% 23.11.30	100,000	EUR	108,300	108,412	0.18
			6,645,803	6,671,972	11.23

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

DANSKE INVEST SICAV

European Corporate Green Bond

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Greece					
Piraeus Bank SA 4.63% 17.07.29	700,000	EUR	724,099	729,601	1.23
			724,099	729,601	1.23
Ireland					
AIB Group plc 0.50% 17.11.27	378,000	EUR	365,683	368,309	0.62
AIB Group plc 5.75% 16.02.29	400,000	EUR	431,220	430,649	0.72
Bank of Ireland Group plc 4.88% 16.07.28	400,000	EUR	407,547	419,238	0.71
Permanent TSB Group Holdings plc 4.25% 10.07.30	1,100,000	EUR	1,130,103	1,139,260	1.92
			2,334,553	2,357,456	3.97
Italy					
Ferrovie dello Stato Italiane SpA 4.13% 23.05.29	750,000	EUR	761,643	785,199	1.32
Generali 2.43% 14.07.31	300,000	EUR	287,305	284,830	0.48
Generali 5.40% 20.04.33	300,000	EUR	326,337	330,963	0.55
Intesa Sanpaolo SpA 3.63% 16.10.30	700,000	EUR	715,766	720,492	1.21
Intesa Sanpaolo SpA 4.88% 19.05.30	1,149,000	EUR	1,235,080	1,244,803	2.10
			3,326,131	3,366,287	5.66
Japan					
East Japan Railway Co. 3.98% 05.09.32	800,000	EUR	845,582	843,348	1.42
East Japan Railway Co. 4.11% 22.02.43	400,000	EUR	406,883	403,883	0.68
			1,252,465	1,247,231	2.10
Luxembourg					
Acef Holding SCA 0.75% 14.06.28	400,000	EUR	369,928	376,786	0.63
AXA Logistics Europe Master SCA 0.38% 15.11.26	800,000	EUR	765,262	774,692	1.30
CBRE Global Investors Open-Ended Fund 0.90% 12.10.29	800,000	EUR	714,077	729,455	1.23
Logicor Financing SARL 2.00% 17.01.34	500,000	EUR	424,212	422,924	0.71
Prologis International Funding II SA 1.75% 15.03.28	800,000	EUR	773,332	781,290	1.31
Prologis International Funding II SA 4.63% 21.02.35	400,000	EUR	420,758	424,779	0.72
Segro Capital SARL 1.25% 23.03.26	400,000	EUR	393,244	396,414	0.67
SELP Finance SARL 3.75% 10.08.27	700,000	EUR	711,953	712,033	1.20
			4,572,766	4,618,373	7.77
Netherlands					
ABN AMRO Bank NV 4.25% 21.02.30	400,000	EUR	419,747	421,274	0.71
ASML Holding NV 2.25% 17.05.32	250,000	EUR	238,755	242,537	0.41
ASR Nederland NV 3.63% 12.12.28	210,000	EUR	214,946	214,995	0.36
CTP NV 4.75% 05.02.30	300,000	EUR	308,891	314,738	0.53
Digital Dutch Finco BV 1.00% 15.01.32	365,000	EUR	307,399	310,311	0.52
Digital Intrepid Holding BV 0.63% 15.07.31	500,000	EUR	410,599	421,026	0.71
Iberdrola International BV 1.83% 09.02.74	1,400,000	EUR	1,270,575	1,290,529	2.17
ING Groep NV 0.88% 09.06.32	900,000	EUR	862,445	866,877	1.46
ING Groep NV 2.50% 15.11.30	700,000	EUR	675,383	679,943	1.14
ING Groep NV 3.38% 19.11.32	300,000	EUR	299,364	300,429	0.51
ING Groep NV 4.00% 12.02.35	1,100,000	EUR	1,114,154	1,137,036	1.91
NN Group NV 6.00% 03.11.43	400,000	EUR	432,267	446,440	0.75
Vesteda Finance BV 4.00% 07.05.32	700,000	EUR	716,783	716,989	1.21
			7,271,308	7,363,124	12.39
Norway					
DNB Bank ASA 0.38% 18.01.28	1,000,000	EUR	958,899	970,311	1.63

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

DANSKE INVEST SICAV

European Corporate Green Bond

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
DNB Bank ASA 3.00% 15.01.31	400,000	EUR	400,554	403,252	0.68
DNB Bank ASA 4.00% 14.03.29	950,000	EUR	987,934	986,251	1.66
SpareBank 1 Sor-Norge ASA 4.88% 24.08.28	300,000	EUR	319,019	318,925	0.54
			2,666,406	2,678,739	4.51
Spain					
Acciona Energia Financiacion Filiales SA 0.38% 07.10.27	1,700,000	EUR	1,601,466	1,621,358	2.73
Acciona Energia Financiacion Filiales SA 3.75% 25.04.30	1,300,000	EUR	1,318,280	1,330,989	2.24
Banco Bilbao Vizcaya Argentaria SA 4.38% 14.10.29	300,000	EUR	319,476	320,002	0.54
Banco de Sabadell SA 4.25% 13.09.30	800,000	EUR	832,819	840,518	1.41
Banco de Sabadell SA 5.13% 10.11.28	300,000	EUR	317,200	316,814	0.53
Banco Santander SA 0.63% 24.06.29	2,000,000	EUR	1,845,715	1,885,423	3.17
CaixaBank SA 1.25% 18.06.31	300,000	EUR	294,945	296,148	0.50
CaixaBank SA 3.75% 07.09.29	600,000	EUR	617,771	624,440	1.05
CaixaBank SA 4.13% 09.02.32	1,300,000	EUR	1,348,574	1,354,165	2.28
Iberdrola Finanzas SA 4.87% 16.04.74	600,000	EUR	617,078	629,071	1.06
			9,113,324	9,218,928	15.51
Sweden					
Ellevio AB 4.13% 07.03.34	700,000	EUR	726,006	726,255	1.22
Skandinaviska Enskilda Banken AB 3.13% 05.11.31	500,000	EUR	495,844	500,003	0.84
Telia Co. AB 2.75% 30.06.83	1,400,000	EUR	1,357,039	1,372,384	2.31
			2,578,889	2,598,642	4.37
United Kingdom					
DS Smith plc 4.50% 27.07.30	1,300,000	EUR	1,368,063	1,374,495	2.31
Scottish Hydro Electric Transmission plc 3.38% 04.09.32	1,300,000	EUR	1,298,727	1,294,985	2.18
SSE plc 2.88% 01.08.29	1,256,000	EUR	1,255,053	1,255,259	2.11
SSE plc 4.00% 05.09.31	400,000	EUR	415,055	416,738	0.70
			4,336,898	4,341,477	7.30
United States of America					
Equinix, Inc. 0.25% 15.03.27	600,000	EUR	571,130	577,121	0.97
			571,130	577,121	0.97
Total Bonds			56,165,530	56,589,508	95.22
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			56,165,530	56,589,508	95.22
TOTAL INVESTMENT PORTFOLIO			56,165,530	56,589,508	95.22

*Please refer to Note 12.

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

DANSKE INVEST SICAV

European Corporate Green Bond

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Spain	15.51
Netherlands	12.39
Germany	11.23
Luxembourg	7.77
United Kingdom	7.30
Italy	5.66
France	5.49
Norway	4.51
Sweden	4.37
Ireland	3.97
Finland	3.88
Austria	3.49
Belgium	3.31
Japan	2.10
Czech Republic	1.23
Greece	1.23
United States of America	0.97
Denmark	0.81
	95.22

<u>Economic breakdown</u>	<u>%</u>
Banks	41.21
Electric Utilities	18.05
Real Estate Management & Development	9.20
Oil, Gas & Consumable Fuels	4.97
Paper & Forest Products	3.35
States, Provinces and Municipalities	2.90
Insurance	2.74
Containers & Packaging	2.31
Diversified Telecommunication Services	2.31
Ground Transportation	2.10
Industrial REITs	1.87
Diversified REITs	1.23
Specialized REITs	0.97
Marine Transportation	0.59
Machinery	0.51
Office REITs	0.50
Semiconductors & Semiconductor Equipment	0.41
	95.22

*Please refer to Note 12.

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments as at 30 June 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda					
Credicorp Ltd.	17,165	USD	2,901,087	3,843,243	0.98
			2,901,087	3,843,243	0.98
Brazil					
Itau Unibanco Holding SA	512,200	BRL	2,720,811	3,386,624	0.86
Raia Drogasil SA	546,824	BRL	2,406,829	1,494,270	0.38
Rumo SA	497,500	BRL	1,757,612	1,628,843	0.42
TIM SA	133,600	BRL	493,002	519,490	0.13
			7,378,254	7,029,227	1.79
Cayman Islands					
Alibaba Group Holding Ltd.	905,584	HKD	14,147,338	12,713,027	3.23
ANTA Sports Products Ltd.	230,000	HKD	2,393,253	2,760,053	0.70
China Feihe Ltd.	1,773,000	HKD	1,380,504	1,291,943	0.33
H World Group Ltd.	50,741	USD	1,820,748	1,736,864	0.44
KE Holdings, Inc.	92,405	USD	1,633,434	1,713,189	0.43
Meituan	145,600	HKD	2,525,709	2,329,644	0.59
NetEase, Inc.	208,900	HKD	4,389,146	5,615,126	1.43
NU Holdings Ltd.	306,368	USD	3,425,831	4,059,376	1.03
Pop Mart International Group Ltd.	61,400	HKD	1,937,450	2,082,165	0.53
Tencent Holdings Ltd.	420,500	HKD	22,883,723	27,078,575	6.88
Tencent Music Entertainment Group	113,101	USD	1,453,289	2,160,229	0.55
Xiaomi Corp.	1,045,600	HKD	5,400,168	7,945,380	2.02
			63,390,593	71,485,571	18.16
China					
Anji Microelectronics Technology Shanghai Co. Ltd.	68,960	CNY	1,333,795	1,460,937	0.37
BYD Co. Ltd.	98,700	HKD	1,123,752	1,537,738	0.39
China Merchants Bank Co. Ltd.	1,013,500	HKD	5,166,209	7,081,725	1.80
China Yangtze Power Co. Ltd.	436,800	CNY	1,593,416	1,837,336	0.47
Contemporary Amperex Technology Co. Ltd.	107,420	CNY	3,492,027	3,781,179	0.96
Fuyao Glass Industry Group Co. Ltd.	373,600	HKD	2,437,150	2,660,464	0.67
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	272,200	HKD	1,870,567	1,870,761	0.47
Kweichow Moutai Co. Ltd.	14,700	CNY	3,431,671	2,891,686	0.73
Mao Geping Cosmetics Co. Ltd.	64,800	HKD	678,828	895,660	0.23
Midea Group Co. Ltd.	223,200	CNY	2,202,192	2,249,023	0.57
NAURA Technology Group Co. Ltd.	32,300	CNY	1,988,910	1,993,396	0.51
Ningbo Tuopu Group Co. Ltd.	198,400	CNY	1,681,876	1,308,296	0.33
PICC Property & Casualty Co. Ltd.	1,782,000	HKD	2,905,486	3,455,103	0.88
Ping An Insurance Group Co. of China Ltd. Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	719,000	HKD	4,081,101	4,552,227	1.16
	63,933	CNY	2,533,864	2,005,337	0.51
Sunresin New Materials Co. Ltd.	248,800	CNY	1,697,684	1,746,550	0.44
Yunnan Aluminium Co. Ltd.	1,177,074	CNY	2,444,816	2,625,084	0.67
			40,663,344	43,952,502	11.16
Greece					
JUMBO SA	68,540	EUR	2,128,892	2,326,622	0.59
National Bank of Greece SA	401,214	EUR	3,743,187	5,194,276	1.32
Piraeus Financial Holdings SA	618,813	EUR	2,888,727	4,228,742	1.07
			8,760,806	11,749,640	2.98

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments (continued) as at 30 June 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Hong Kong					
Techtronic Industries Co. Ltd.	167,500	HKD	1,953,005	1,841,468	0.47
			1,953,005	1,841,468	0.47
India					
360 ONE WAM Ltd.	100,734	INR	1,223,002	1,411,729	0.36
Amber Enterprises India Ltd.	29,690	INR	1,714,062	2,343,541	0.59
Apollo Hospitals Enterprise Ltd.	36,601	INR	2,662,561	3,091,673	0.78
Axis Bank Ltd.	314,107	INR	4,025,805	4,427,892	1.12
Bajaj Finance Ltd.	418,410	INR	3,701,577	4,593,482	1.17
Cartrade Tech Ltd.	81,104	INR	1,157,571	1,615,876	0.41
Coforge Ltd.	112,778	INR	1,649,440	2,523,008	0.64
Computer Age Management Services Ltd.	56,392	INR	2,255,573	2,830,714	0.72
Eternal Ltd.	1,689,825	INR	3,679,491	5,222,082	1.33
Five-Star Business Finance Ltd.	132,368	INR	1,172,195	1,205,840	0.31
Godrej Properties Ltd.	101,795	INR	3,213,205	2,798,984	0.71
ICICI Bank Ltd.	509,772	INR	5,585,604	8,623,957	2.19
Info Edge India Ltd.	135,509	INR	2,099,950	2,347,994	0.60
Infosys Ltd.	284,508	INR	5,441,034	5,329,800	1.35
Navin Fluorine International Ltd.	40,974	INR	1,742,276	2,319,639	0.59
SBI Life Insurance Co. Ltd.	136,326	INR	2,479,906	2,934,856	0.75
Sona Blw Precision Forgings Ltd.	262,133	INR	1,826,637	1,462,171	0.37
Sun Pharmaceutical Industries Ltd.	247,782	INR	4,614,358	4,869,836	1.24
Suzlon Energy Ltd.	1,389,216	INR	1,078,186	1,085,608	0.28
Tata Consumer Products Ltd.	304,552	INR	3,880,834	3,891,621	0.99
Torrent Pharmaceuticals Ltd.	64,624	INR	2,401,644	2,568,506	0.65
TVS Motor Co. Ltd.	75,231	INR	2,300,294	2,572,294	0.65
			59,905,205	70,071,103	17.80
Indonesia					
Bank Central Asia Tbk. PT	7,494,900	IDR	4,335,051	4,039,444	1.03
Bank Mandiri Persero Tbk. PT	7,288,000	IDR	2,706,952	2,208,621	0.56
BFI Finance Indonesia Tbk. PT	15,748,200	IDR	981,856	805,113	0.20
Map Aktif Adiperkasa PT	18,853,700	IDR	997,946	783,877	0.20
Nusantara Sejahtera Raya Tbk. PT	4,845,100	IDR	55,852	47,451	0.01
Pakuwon Jati Tbk. PT	26,164,700	IDR	643,513	609,194	0.16
			9,721,170	8,493,700	2.16
Mauritius					
MakeMyTrip Ltd.	14,324	USD	1,325,158	1,429,822	0.36
			1,325,158	1,429,822	0.36
Mexico					
America Movil SAB de CV	2,611,600	MXN	2,286,336	2,279,336	0.58
Arca Continental SAB de CV	286,000	MXN	2,874,124	2,985,490	0.76
Banco del Bajío SA	363,900	MXN	1,221,719	878,043	0.22
GCC SAB de CV	96,000	MXN	1,085,510	919,661	0.23
Prologis Property Mexico SA de CV	402,500	MXN	1,505,815	1,535,724	0.39
Wal-Mart de Mexico SAB de CV	702,300	MXN	2,298,883	2,388,786	0.61
			11,272,387	10,987,040	2.79
Netherlands					
Nebius Group NV	39,130	USD	1,507,799	2,028,499	0.51
			1,507,799	2,028,499	0.51
Philippines					
BDO Unibank, Inc.	697,165	PHP	1,807,528	1,891,120	0.48
Jollibee Foods Corp.	446,570	PHP	1,777,442	1,712,394	0.43
			3,584,970	3,603,514	0.91

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments (continued) as at 30 June 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Poland					
Bank Polska Kasa Opieki SA	42,399	PLN	1,954,355	2,134,826	0.54
Dino Polska SA	19,244	PLN	2,070,786	2,776,334	0.71
			4,025,141	4,911,160	1.25
Russia					
LUKOIL PJSC	68,300	USD	5,538,273	–	–
Sberbank of Russia PJSC	508,551	RUB	1,879,106	–	–
			7,417,379	–	–
Saudi Arabia					
Al Rajhi Bank	133,468	SAR	3,108,614	3,402,181	0.86
Alinma Bank	233,686	SAR	1,843,825	1,676,129	0.42
Almarai Co. JSC	148,686	SAR	2,259,249	2,033,807	0.52
Co. for Cooperative Insurance (The)	47,330	SAR	2,006,773	1,992,696	0.51
Elm Co.	7,920	SAR	2,143,293	2,140,284	0.54
Saudi National Bank (The)	253,667	SAR	2,577,305	2,464,704	0.63
Saudi Telecom Co.	146,641	SAR	1,724,527	1,686,778	0.43
			15,663,586	15,396,579	3.91
Slovenia					
Nova Ljubljanska Banka dd	58,018	EUR	1,488,855	2,019,772	0.51
			1,488,855	2,019,772	0.51
South Africa					
Bid Corp. Ltd.	58,271	ZAR	1,507,407	1,546,796	0.39
Capitec Bank Holdings Ltd.	14,707	ZAR	2,545,316	2,935,075	0.74
Clicks Group Ltd.	74,814	ZAR	1,269,330	1,565,737	0.40
JSE Ltd.	199,606	ZAR	1,145,425	1,486,995	0.38
Old Mutual Ltd.	2,862,586	ZAR	1,798,942	1,914,962	0.49
			8,266,420	9,449,565	2.40
South Korea					
Hyundai Rotem Co. Ltd.	15,507	KRW	1,191,608	2,257,799	0.57
JYP Entertainment Corp.	16,914	KRW	1,036,682	931,172	0.24
KB Financial Group, Inc.	50,184	KRW	2,854,679	4,123,745	1.05
Kia Corp.	41,185	KRW	2,820,623	2,957,044	0.75
LG Electronics, Inc.	38,658	KRW	2,641,253	2,113,930	0.54
NCSOFT Corp.	10,904	KRW	1,502,204	1,668,402	0.42
Samsung Biologics Co. Ltd.	4,017	KRW	2,626,848	2,952,626	0.75
Samsung E&A Co. Ltd.	60,821	KRW	1,061,184	995,957	0.25
Samsung Electronics Co. Ltd.	268,559	KRW	13,083,283	11,899,695	3.02
SK Hynix, Inc.	43,245	KRW	6,462,771	9,356,506	2.38
			35,281,135	39,256,876	9.97
Taiwan					
Accton Technology Corp.	125,000	TWD	2,942,858	3,123,716	0.79
ASE Technology Holding Co. Ltd.	609,000	TWD	3,054,875	3,075,021	0.78
Chroma ATE, Inc.	98,000	TWD	922,588	1,484,493	0.38
Delta Electronics, Inc.	346,000	TWD	3,891,162	4,891,757	1.24
E Ink Holdings, Inc.	326,000	TWD	2,661,708	2,466,315	0.63
Jentech Precision Industrial Co. Ltd.	50,000	TWD	1,690,480	2,584,554	0.66
Lotes Co. Ltd.	42,000	TWD	1,959,570	1,940,983	0.49
MediaTek, Inc.	119,200	TWD	4,317,497	5,100,644	1.30
Merida Industry Co. Ltd.	135,000	TWD	832,535	476,003	0.12
Nien Made Enterprise Co. Ltd.	90,000	TWD	1,068,225	1,255,477	0.32
Taiwan Semiconductor Manufacturing Co. Ltd.	1,040,742	TWD	23,913,805	37,764,840	9.59
			47,255,303	64,163,803	16.30

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments (continued) as at 30 June 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Thailand					
Bangkok Dusit Medical Services PCL	3,579,500	THB	2,543,518	2,301,717	0.59
True Corp. PCL	4,105,800	THB	1,301,345	1,389,548	0.35
			3,844,863	3,691,265	0.94
United Arab Emirates					
Abu Dhabi Islamic Bank PJSC	386,876	AED	1,482,864	2,260,683	0.57
Talabat Holding plc	4,210,345	AED	1,792,068	1,559,175	0.40
			3,274,932	3,819,858	0.97
United States of America					
MercadoLibre, Inc.	2,835	USD	5,179,726	7,257,742	1.84
			5,179,726	7,257,742	1.84
Total Shares			344,061,118	386,481,949	98.16
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			344,061,118	386,481,949	98.16
TOTAL INVESTMENT PORTFOLIO			344,061,118	386,481,949	98.16

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

Global Emerging Markets

Geographical and Economic Portfolio Breakdowns
as at 30 June 2025

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Cayman Islands	18.16	Banks	17.98
India	17.80	Semiconductors & Semiconductor Equipment	15.59
Taiwan	16.30	Interactive Media & Services	7.48
China	11.16	Broadline Retail	5.07
South Korea	9.97	Technology Hardware, Storage & Peripherals	5.04
Saudi Arabia	3.91	Insurance	3.79
Greece	2.98	Hotels, Restaurants & Leisure	3.55
Mexico	2.79	Electronic Equipment, Instruments & Components	2.74
South Africa	2.40	Entertainment	2.65
Indonesia	2.16	IT Services	2.53
United States of America	1.84	Consumer Staples Distribution & Retail	2.49
Brazil	1.79	Pharmaceuticals	2.36
Poland	1.25	Household Durables	2.02
Bermuda	0.98	Food Products	1.84
United Arab Emirates	0.97	Automobiles	1.79
Thailand	0.94	Specialty Retail	1.73
Philippines	0.91	Consumer Finance	1.68
Netherlands	0.51	Beverages	1.49
Slovenia	0.51	Automobile Components	1.37
Hong Kong	0.47	Health Care Providers & Services	1.37
Mauritius	0.36	Real Estate Management & Development	1.30
Russia	–	Electrical Equipment	1.24
	98.16	Machinery	1.04
		Chemicals	1.03
		Communications Equipment	0.79
		Diversified Telecommunication Services	0.78
		Life Sciences Tools & Services	0.75
		Capital Markets	0.74
		Professional Services	0.72
		Wireless Telecommunication Services	0.71
		Textiles, Apparel & Luxury Goods	0.70
		Metals & Mining	0.67
		Software	0.51
		Health Care Equipment & Supplies	0.51
		Independent Power and Renewable Electricity	
		Producers	0.47
		Ground Transportation	0.42
		Industrial REITs	0.39
		Construction & Engineering	0.25
		Construction Materials	0.23
		Personal Care Products	0.23
		Leisure Products	0.12
		Oil, Gas & Consumable Fuels	–
			98.16

DANSKE INVEST SICAV

Global Emerging Markets Small Cap (in liquidation)

Statement of Investments as at 30 June 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Russia					
NovaBev Group PJSC	220,432	RUB	645,895	–	–
			645,895	–	–
Total Shares			645,895	–	–
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			645,895	–	–
TOTAL INVESTMENT PORTFOLIO			645,895	–	–

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap (in liquidation)

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
<u>Russia</u>	<u>-</u>
	-

<u>Economic breakdown</u>	<u>%</u>
<u>Beverages</u>	<u>-</u>
	-

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

DANSKE INVEST SICAV

Global Fixed Income Solution

Statement of Investments as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia Government Bond 0.25% 21.11.32	130,000	AUD	83,146	76,890	0.01
Australia Government Bond 1.00% 21.11.31	10,450,000	AUD	5,083,654	4,939,885	0.66
Australia Government Bond 2.00% 21.08.35	1,710,000	AUD	1,354,206	1,293,655	0.17
Australia Government Bond 2.50% 20.09.30	370,000	AUD	345,084	319,814	0.04
Australia Government Bond 2.75% 21.11.29	8,326,000	AUD	4,782,709	4,526,406	0.60
Australia Government Bond 3.00% 21.03.47	2,893,000	AUD	1,303,778	1,236,306	0.16
Australia Government Bond 3.75% 21.05.34	8,764,000	AUD	4,968,499	4,783,361	0.64
National Australia Bank Ltd. 2.35% 30.08.29	5,000,000	EUR	4,913,950	4,954,095	0.66
			22,835,026	22,130,412	2.94
Austria					
Austria Government Bond 0% 20.02.30	941,000	EUR	822,594	844,936	0.11
Austria Government Bond 2.90% 20.02.34	1,777,800	EUR	1,788,872	1,782,284	0.24
Austria Government Bond 3.15% 20.06.44	295,000	EUR	295,484	284,064	0.04
Austria Government Bond 3.15% 20.10.53	757,000	EUR	760,073	699,589	0.09
UniCredit Bank Austria AG 3.13% 21.09.29	5,000,000	EUR	5,107,200	5,106,950	0.68
			8,774,223	8,717,823	1.16
Belgium					
Belgium Government Bond 0.40% 22.06.40	2,900,784	EUR	1,852,897	1,846,494	0.25
Belgium Government Bond 2.70% 22.10.29	459,697	EUR	461,977	465,954	0.06
Belgium Government Bond 2.85% 22.10.34	1,141,457	EUR	1,131,668	1,121,844	0.15
Belgium Government Bond 3.30% 22.06.54	803,415	EUR	772,988	715,960	0.09
Belgium Government Bond 3.75% 22.06.45	284,874	EUR	297,996	285,726	0.04
KBC Bank NV 3.25% 30.05.28	5,000,000	EUR	5,125,600	5,130,424	0.68
			9,643,126	9,566,402	1.27
Canada					
Canada Government Bond 1.75% 01.12.53	5,895,000	CAD	2,834,976	2,491,278	0.33
Canada Government Bond 3.50% 01.09.29	12,706,000	CAD	8,703,012	8,155,085	1.09
Canada Government Bond 3.50% 01.12.45	4,009,000	CAD	2,640,310	2,501,685	0.33
Province of Ontario 4.15% 02.06.34	5,290,000	CAD	3,664,595	3,409,612	0.45
Royal Bank of Canada 3.50% 25.07.28	5,000,000	EUR	5,147,100	5,159,112	0.68
			22,989,993	21,716,772	2.88
Cayman Islands					
Menlo CLO I Ltd 5.69% 20.01.38	10,000,000	USD	9,606,148	8,539,089	1.13
			9,606,148	8,539,089	1.13

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

Global Fixed Income Solution

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark					
Denmark Government Bond 2.25% 15.11.33	5,951,463	DKK	803,132	790,717	0.11
Denmark Government Bond 4.50% 15.11.39	9,807,202	DKK	1,679,701	1,585,996	0.21
			2,482,833	2,376,713	0.32
Finland					
Finland Government Bond 2.88% 15.04.29	514,000	EUR	521,556	525,618	0.07
Finland Government Bond 2.95% 15.04.55	226,000	EUR	217,141	200,152	0.03
Finland Government Bond 3.00% 15.09.34	250,000	EUR	251,927	251,406	0.03
			990,624	977,176	0.13
France					
Caisse d'Amortissement de la Dette Sociale 0.60% 25.11.29	5,300,000	EUR	4,762,356	4,883,182	0.65
France Government Bond OAT 0.10% 01.03.28	540,000	EUR	628,036	634,734	0.08
France Government Bond OAT 0.10% 01.03.29	730,000	EUR	872,285	878,290	0.12
France Government Bond OAT 0.10% 25.07.31	380,000	EUR	441,928	443,096	0.06
France Government Bond OAT 0.10% 01.03.32	330,000	EUR	355,776	356,331	0.05
France Government Bond OAT 0.60% 25.07.34	640,000	EUR	677,861	673,276	0.09
France Government Bond OAT 0.70% 25.07.30	530,000	EUR	676,880	678,927	0.09
France Government Bond OAT 1.25% 25.05.38	3,614,619	EUR	2,812,032	2,766,376	0.37
France Government Bond OAT 1.75% 25.05.66	1,187,605	EUR	736,312	643,836	0.08
France Government Bond OAT 1.85% 25.07.27	980,000	EUR	1,387,512	1,381,971	0.18
France Government Bond OAT 2.50% 24.09.26	3,502,215	EUR	3,508,309	3,527,326	0.47
France Government Bond OAT 2.50% 25.05.43	1,395,563	EUR	1,203,589	1,169,328	0.15
France Government Bond OAT 2.75% 25.02.29	8,373,037	EUR	8,406,697	8,490,511	1.13
France Government Bond OAT 3.15% 25.07.32	430,000	EUR	790,444	781,594	0.10
France Government Bond OAT 3.25% 25.05.55	1,093,162	EUR	1,013,240	945,727	0.13
France Government Bond OAT 3.40% 25.07.29	310,000	EUR	517,323	514,390	0.07
France Treasury Bill BTF 0% 17.09.25	36,597,168	EUR	36,446,800	36,444,540	4.84
			65,237,380	65,213,435	8.66
Germany					
Bundesrepublik Deutschland 2.50% 04.07.44	6,040,000	EUR	5,979,781	5,621,488	0.75
Bundesrepublik Deutschland 2.50% 15.08.54	894,688	EUR	858,569	795,414	0.11
Bundesrepublik Deutschland 2.60% 15.08.34	39,713	EUR	40,243	39,839	–

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

DANSKE INVEST SICAV

Global Fixed Income Solution

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Deutsche Bundesrepublik Inflation Indexed 0.10% 15.04.33	550,000	EUR	653,206	645,305	0.09
Deutsche Bundesrepublik Inflation Indexed 0.50% 15.04.30	780,000	EUR	1,013,721	1,007,388	0.13
Kreditanstalt fuer Wiederaufbau 2.63% 26.04.29	15,835,000	EUR	15,974,374	16,059,703	2.13
UniCredit Bank AG 3.13% 24.02.28	5,000,000	EUR	5,101,500	5,108,713	0.68
			29,621,394	29,277,850	3.89
Ireland					
Ares European CLO XXI DAC 3.67% 15.04.38	7,600,000	EUR	7,600,000	7,600,000	1.01
Avoca CLO XVI DAC 3.93% 15.10.37	10,000,000	EUR	10,000,000	9,993,700	1.33
Bridgepoint CLO VIII DAC 3.36% 20.10.37	5,000,000	EUR	5,000,000	4,977,890	0.66
CVC Cordatus Loan Fund XXVII DAC 5.71% 15.04.38	700,000	EUR	700,000	701,406	0.09
Ireland Government Bond 1.10% 15.05.29	1,042,338	EUR	985,447	1,000,457	0.13
Ireland Government Bond 1.50% 15.05.50	1,273,839	EUR	957,379	872,248	0.12
Ireland Government Bond 2.60% 18.10.34	1,686,194	EUR	1,674,597	1,644,444	0.22
Sculptor European CLO XII DAC 5.09% 15.01.38	7,500,000	EUR	7,500,000	7,537,169	1.00
			34,417,423	34,327,314	4.56
Italy					
Italy Buoni Poliennali del Tesoro 0.10% 15.05.33	600,000	EUR	629,658	643,994	0.08
Italy Buoni Poliennali del Tesoro 0.40% 15.05.30	500,000	EUR	588,528	602,567	0.08
Italy Buoni Poliennali del Tesoro 1.25% 15.09.32	460,000	EUR	580,844	590,319	0.08
Italy Buoni Poliennali del Tesoro 1.30% 15.05.28	500,000	EUR	643,554	648,261	0.09
Italy Buoni Poliennali del Tesoro 1.50% 15.05.29	1,320,000	EUR	1,424,772	1,431,369	0.19
Italy Buoni Poliennali del Tesoro 3.00% 01.10.29	11,139,000	EUR	11,160,641	11,352,869	1.51
Italy Buoni Poliennali del Tesoro 3.10% 28.08.26	2,447,000	EUR	2,464,863	2,476,756	0.33
Italy Buoni Poliennali del Tesoro 3.10% 15.09.26	400,000	EUR	565,200	560,374	0.07
Italy Buoni Poliennali del Tesoro 3.85% 01.02.35	3,348,000	EUR	3,421,507	3,477,166	0.46
Italy Buoni Poliennali del Tesoro 4.45% 01.09.43	2,476,000	EUR	2,605,085	2,619,911	0.35
Italy Buoni Poliennali del Tesoro 4.50% 01.10.53	1,366,000	EUR	1,434,340	1,420,162	0.19
			25,518,992	25,823,748	3.43
Japan					
Japan Government Ten Year Bond 0.20% 20.06.32	144,600,000	JPY	844,498	799,926	0.11
Japan Government Ten Year Bond 1.40% 20.03.35	626,000,000	JPY	3,884,358	3,682,497	0.49
Japan Government Thirty Year Bond 2.10% 20.09.54	1,166,600,000	JPY	6,623,008	5,909,770	0.78

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

Global Fixed Income Solution

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Japan Government Twenty Year Bond 1.80% 20.09.44	1,313,900,000	JPY	7,771,763	7,122,013	0.95
Japan Government Two Year Bond 0.50% 01.11.26	1,856,900,000	JPY	11,294,104	10,932,400	1.45
Japan Treasury Bill 0% 28.07.25	3,154,150,000	JPY	19,447,012	18,596,547	2.47
Japan Treasury Bill 0% 01.09.25	993,800,000	JPY	6,068,009	5,856,931	0.78
			55,932,752	52,900,084	7.03
Luxembourg					
European Financial Stability Facility 3.00% 10.07.30	7,510,000	EUR	7,682,580	7,698,751	1.02
			7,682,580	7,698,751	1.02
Netherlands					
Achmea Bank NV 2.63% 15.10.27	4,000,000	EUR	4,020,840	4,037,487	0.54
BNG Bank NV 3.00% 23.04.30	6,590,000	EUR	6,684,237	6,738,884	0.89
Cairn CLO 4.99% 15.04.39	5,500,000	EUR	5,500,000	5,518,577	0.73
ING Bank NV 2.50% 21.02.30	5,000,000	EUR	4,950,250	4,987,669	0.66
Nationale-Nederlanden Bank NV (The) 3.00% 21.03.31	4,000,000	EUR	4,031,160	4,059,826	0.54
Netherlands Government Bond 0.25% 15.07.29	2,053,412	EUR	1,864,149	1,902,240	0.25
Netherlands Government Bond 2.00% 15.01.54	1,317,713	EUR	1,119,698	1,024,957	0.14
Netherlands Government Bond 2.50% 15.07.34	510,805	EUR	503,705	501,702	0.07
Netherlands Government Bond 3.25% 15.01.44	2,685,847	EUR	2,753,907	2,739,591	0.36
			31,427,946	31,510,933	4.18
New Zealand					
New Zealand Government Bond 3.50% 14.04.33	3,919,000	NZD	2,019,871	1,915,674	0.25
New Zealand Government Inflation Linked Bond 3.00% 20.09.30	94,251	NZD	54,229	51,108	0.01
			2,074,100	1,966,782	0.26
Norway					
Norway Government Bond 3.00% 15.08.33	39,847,000	NOK	3,197,505	3,175,162	0.42
			3,197,505	3,175,162	0.42
Portugal					
Portugal Obrigacoes do Tesouro OT 2.88% 21.07.26	3,374,310	EUR	3,413,789	3,409,740	0.45
Portugal Obrigacoes do Tesouro OT 2.88% 20.10.34	497,716	EUR	496,263	494,466	0.07
			3,910,052	3,904,206	0.52
Spain					
Spain Bonos y Obligaciones del Estado 2.80% 31.05.26	1,408,000	EUR	1,414,871	1,418,306	0.19
Spain Bonos y Obligaciones del Estado 3.45% 31.10.34	6,008,000	EUR	6,096,202	6,169,569	0.82
Spain Bonos y Obligaciones del Estado 3.45% 30.07.43	1,442,000	EUR	1,411,587	1,383,334	0.19
Spain Bonos y Obligaciones del Estado 3.50% 31.05.29	4,427,000	EUR	4,589,086	4,617,905	0.61

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

Global Fixed Income Solution

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Spain (continued)					
Spain Bonos y Obligaciones del Estado 4.00% 31.10.54	1,286,000	EUR	1,343,559	1,283,754	0.17
Spain Government Bond Inflation Indexed 0.65% 30.11.27	1,140,000	EUR	1,456,791	1,459,385	0.19
Spain Government Bond Inflation Indexed 0.70% 30.11.33	750,000	EUR	909,004	906,852	0.12
Spain Government Bond Inflation Indexed 1.00% 30.11.30	570,000	EUR	731,774	734,806	0.10
			17,952,874	17,973,911	2.39
Supranational					
European Investment Bank 2.25% 14.12.29	5,970,000	EUR	5,923,971	5,943,025	0.79
European Investment Bank 2.75% 16.01.34	2,324,000	EUR	2,310,026	2,318,110	0.30
European Union 1.63% 04.12.29	7,240,536	EUR	6,923,830	7,012,604	0.93
European Union 2.50% 04.12.31	11,374,585	EUR	11,264,846	11,264,152	1.50
			26,422,673	26,537,891	3.52
Sweden					
Stadshypotek AB 2.63% 27.09.29	5,000,000	EUR	5,015,350	5,031,111	0.67
Sweden Government Bond 1.00% 12.11.26	38,250,000	SEK	3,258,531	3,387,346	0.45
Sweden Government Bond 1.75% 11.11.33	34,965,000	SEK	2,932,598	3,033,869	0.40
Sweden Inflation Linked Bond 0.13% 01.06.30	1,990,000	SEK	209,139	216,409	0.03
Sweden Inflation Linked Bond 0.13% 01.06.32	1,100,000	SEK	124,649	128,528	0.02
			11,540,267	11,797,263	1.57
Switzerland					
Switzerland Government Bond 0% 26.06.34	4,360,000	CHF	4,488,261	4,522,054	0.60
Switzerland Government Bond 0.50% 28.06.45	1,811,000	CHF	1,939,552	1,879,046	0.25
Switzerland Government Bond 0.50% 24.05.55	1,230,000	CHF	1,356,092	1,273,327	0.17
			7,783,905	7,674,427	1.02
United Kingdom					
Santander UK plc 3.00% 12.03.29	5,000,000	EUR	5,056,650	5,085,087	0.67
UK Treasury Gilt 0.38% 22.10.30	2,609,258	GBP	2,513,100	2,542,653	0.34
UK Treasury Gilt 3.25% 22.01.44	4,474,017	GBP	4,284,890	4,053,015	0.54
UK Treasury Gilt 3.50% 22.10.25	10,293,511	GBP	12,194,410	11,990,427	1.59
UK Treasury Gilt 3.75% 22.10.53	9,711,658	GBP	9,400,542	8,803,467	1.17
UK Treasury Gilt 4.13% 29.01.27	4,501,833	GBP	5,356,990	5,278,607	0.70
UK Treasury Gilt 4.13% 22.07.29	2,234,485	GBP	2,654,692	2,632,871	0.35
UK Treasury Gilt 4.50% 07.06.28	4,883,905	GBP	5,894,920	5,810,073	0.77
UK Treasury Gilt 4.63% 31.01.34	7,914,241	GBP	9,565,622	9,402,692	1.25
United Kingdom Gilt Inflation Linked 0.13% 10.08.28	510,000	GBP	867,902	848,730	0.11
United Kingdom Gilt Inflation Linked 0.13% 22.03.29	490,000	GBP	973,213	949,560	0.13
United Kingdom Gilt Inflation Linked 0.13% 10.08.31	360,000	GBP	571,713	550,953	0.07

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

Global Fixed Income Solution

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
United Kingdom Gilt Inflation Linked 0.13% 22.03.51	790,000	GBP	856,803	754,511	0.10
United Kingdom Gilt Inflation Linked 0.75% 22.11.33	1,190,000	GBP	1,517,182	1,442,448	0.19
United Kingdom Gilt Inflation Linked 0.75% 22.03.34	1,040,000	GBP	2,119,542	2,003,212	0.27
United Kingdom Gilt Inflation Linked 1.25% 22.11.27	280,000	GBP	705,751	690,928	0.09
United Kingdom Gilt Inflation Linked 1.25% 22.11.32	470,000	GBP	1,080,157	1,027,552	0.14
United Kingdom Gilt Inflation Linked 4.13% 22.07.30	150,000	GBP	615,636	598,324	0.08
			66,229,715	64,465,110	8.56
United States of America					
US Treasury 1.00% 31.07.28	12,902,900	USD	10,913,351	10,135,780	1.35
US Treasury 1.25% 15.08.31	13,214,500	USD	10,067,977	9,632,553	1.28
US Treasury 1.38% 31.08.26	10,659,300	USD	9,637,635	8,817,790	1.17
US Treasury 2.25% 15.08.27	31,956,300	USD	28,083,227	26,411,044	3.51
US Treasury 3.13% 15.08.44	14,764,500	USD	10,906,447	9,921,264	1.32
US Treasury 3.63% 30.09.31	10,180,600	USD	9,280,871	8,529,863	1.13
US Treasury 3.88% 15.08.34	9,015,500	USD	8,018,597	7,501,176	1.00
US Treasury 4.00% 31.07.29	8,425,800	USD	7,922,887	7,246,614	0.96
US Treasury 4.00% 15.02.34	15,912,600	USD	14,675,426	13,418,758	1.78
US Treasury 4.13% 31.10.29	26,576,600	USD	25,005,277	22,969,537	3.05
US Treasury 4.13% 15.08.44	14,614,100	USD	12,883,176	11,409,485	1.51
US Treasury 4.25% 15.08.54	25,015,500	USD	22,234,947	19,467,607	2.58
US Treasury 6.13% 15.08.29	18,082,000	USD	18,131,235	16,793,382	2.23
US Treasury Bill 0% 03.07.25	13,577,200	USD	11,971,211	11,563,694	1.54
US Treasury Bill 0% 16.09.25	25,800,000	USD	21,780,480	21,779,634	2.89
US Treasury Inflation Indexed 0.13% 15.04.27	2,340,000	USD	2,388,631	2,217,542	0.29
US Treasury Inflation Indexed 0.13% 15.01.30	1,030,000	USD	1,107,799	1,032,697	0.14
US Treasury Inflation Indexed 0.13% 15.07.30	1,360,000	USD	1,451,378	1,362,039	0.18
US Treasury Inflation Indexed 0.13% 15.01.31	2,700,000	USD	2,811,433	2,626,937	0.35
US Treasury Inflation Indexed 0.13% 15.07.31	1,620,000	USD	1,621,251	1,520,503	0.20
US Treasury Inflation Indexed 0.13% 15.01.32	2,590,000	USD	2,433,419	2,315,050	0.31
US Treasury Inflation Indexed 0.25% 15.07.29	1,440,000	USD	1,566,928	1,477,638	0.20
US Treasury Inflation Indexed 0.38% 15.01.27	2,750,000	USD	3,312,893	3,068,651	0.41
US Treasury Inflation Indexed 0.38% 15.07.27	2,790,000	USD	3,311,007	3,074,885	0.41
US Treasury Inflation Indexed 0.50% 15.01.28	2,940,000	USD	3,341,448	3,196,875	0.42
US Treasury Inflation Indexed 0.63% 15.07.32	1,760,000	USD	1,644,446	1,544,638	0.20
US Treasury Inflation Indexed 0.75% 15.07.28	1,160,000	USD	1,340,977	1,247,623	0.17

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

DANSKE INVEST SICAV

Global Fixed Income Solution

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
US Treasury Inflation Indexed 0.88% 15.01.29	1,260,000	USD	1,440,873	1,342,699	0.18
US Treasury Inflation Indexed 1.13% 15.01.33	1,580,000	USD	1,488,230	1,385,660	0.18
US Treasury Inflation Indexed 1.25% 15.04.28	1,270,000	USD	1,245,576	1,155,033	0.15
US Treasury Inflation Indexed 1.38% 15.07.33	1,710,000	USD	1,588,896	1,494,842	0.20
US Treasury Inflation Indexed 1.63% 15.10.27	1,270,000	USD	1,285,136	1,186,295	0.16
US Treasury Inflation Indexed 1.63% 15.10.29	290,000	USD	273,756	255,016	0.03
US Treasury Inflation Indexed 1.75% 15.01.28	500,000	USD	715,607	660,603	0.09
US Treasury Inflation Indexed 1.75% 15.01.34	1,300,000	USD	1,238,908	1,146,157	0.15
US Treasury Inflation Indexed 1.88% 15.07.34	1,910,000	USD	1,818,622	1,665,552	0.22
US Treasury Inflation Indexed 2.13% 15.04.29	1,600,000	USD	1,541,022	1,451,876	0.19
US Treasury Inflation Indexed 2.13% 15.01.35	4,670,000	USD	4,217,070	4,112,053	0.55
US Treasury Inflation Indexed 2.38% 15.01.27	360,000	USD	540,514	496,027	0.07
US Treasury Inflation Indexed 2.38% 15.10.28	1,530,000	USD	1,533,616	1,416,173	0.19
US Treasury Inflation Indexed 2.50% 15.01.29	450,000	USD	644,631	596,046	0.08
US Treasury Inflation Indexed 3.38% 15.04.32	160,000	USD	296,803	274,292	0.04
US Treasury Inflation Indexed 3.63% 15.04.28	430,000	USD	840,971	772,641	0.10
US Treasury Inflation Indexed 3.88% 15.04.29	680,000	USD	1,342,052	1,234,272	0.16
			269,896,637	250,928,496	33.32
Total Bonds			736,168,168	709,199,750	94.18
To Be Announced Contract					
United States of America					
GNMA 5.50% 15.07.55	3,000,000	USD	2,571,463	2,559,845	0.34
UMBS 2.50% 25.07.55	8,000,000	USD	5,693,719	5,651,715	0.75
UMBS 5.00% 25.07.55	(2,000,000)	USD	(1,717,004)	(1,669,949)	(0.22)
UMBS 5.50% 25.07.55	10,000,000	USD	8,617,393	8,518,358	1.13
UMBS 6.00% 25.07.55	4,000,000	USD	3,531,563	3,463,063	0.46
UMBS 6.50% 25.07.55	9,000,000	USD	8,076,390	7,917,277	1.05
			26,773,524	26,440,309	3.51
Total To Be Announced Contract			26,773,524	26,440,309	3.51
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			762,941,692	735,640,059	97.69
TOTAL INVESTMENT PORTFOLIO			762,941,692	735,640,059	97.69

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

DANSKE INVEST SICAV

Global Fixed Income Solution

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
United States of America	36.83
France	8.66
United Kingdom	8.56
Japan	7.03
Ireland	4.56
Netherlands	4.18
Germany	3.89
Supranational	3.52
Italy	3.43
Australia	2.94
Canada	2.88
Spain	2.39
Sweden	1.57
Belgium	1.27
Austria	1.16
Cayman Islands	1.13
Switzerland	1.02
Luxembourg	1.02
Portugal	0.52
Norway	0.42
Denmark	0.32
New Zealand	0.26
Finland	0.13
	97.69

<u>Economic breakdown</u>	<u>%</u>
States, Provinces and Municipalities	81.77
Financial Services	10.00
Banks	5.26
Capital Markets	0.66
	97.69

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

DANSKE INVEST SICAV

Global Index

Statement of Investments as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Canada					
Constellation Software, Inc. 10.40% 31.03.40	44,700	CAD	478,509	366,844	–
			478,509	366,844	–
Total Bonds			478,509	366,844	–
Shares					
Australia					
ANZ Group Holdings Ltd.	186,269	AUD	33,352,419	33,924,428	0.08
APA Group	246,312	AUD	14,225,607	12,568,749	0.03
Aristocrat Leisure Ltd.	32,019	AUD	6,976,819	13,032,866	0.03
ASX Ltd.	10,161	AUD	4,142,943	4,427,182	0.01
BlueScope Steel Ltd.	99,958	AUD	14,224,937	14,427,861	0.03
Brambles Ltd.	88,574	AUD	6,732,753	12,956,198	0.03
CAR Group Ltd.	16,130	AUD	3,113,962	3,769,837	0.01
Cochlear Ltd.	4,790	AUD	6,512,132	8,987,705	0.02
Coles Group Ltd.	79,531	AUD	8,518,684	10,351,865	0.02
Commonwealth Bank of Australia	104,788	AUD	61,225,924	120,915,070	0.27
Computershare Ltd.	30,807	AUD	6,048,591	7,675,344	0.02
CSL Ltd.	29,843	AUD	42,169,533	44,637,119	0.10
Evolution Mining Ltd.	216,494	AUD	12,034,886	10,533,380	0.02
Fortescue Ltd.	167,992	AUD	17,830,765	16,032,321	0.04
Goodman Group	131,672	AUD	13,290,356	28,158,636	0.06
Insurance Australia Group Ltd.	153,695	AUD	6,748,078	8,668,260	0.02
Lottery Corp. Ltd. (The)	96,843	AUD	3,057,899	3,223,887	0.01
Macquarie Group Ltd.	22,999	AUD	22,686,139	32,856,138	0.07
Medibank Pvt. Ltd.	163,192	AUD	4,435,293	5,147,243	0.01
National Australia Bank Ltd.	193,986	AUD	37,084,740	47,688,088	0.11
Northern Star Resources Ltd.	131,271	AUD	13,055,708	15,208,877	0.03
Pro Medicus Ltd.	3,078	AUD	4,394,935	5,480,495	0.01
Qantas Airways Ltd.	46,122	AUD	2,922,375	3,093,833	0.01
QBE Insurance Group Ltd.	106,160	AUD	10,014,905	15,508,706	0.04
REA Group Ltd.	3,802	AUD	5,082,181	5,710,755	0.01
Reece Ltd.	11,077	AUD	1,619,703	992,792	–
Rio Tinto Ltd.	46,233	AUD	31,890,184	30,934,821	0.07
Scentre Group	303,032	AUD	6,941,911	6,737,875	0.02
SGH Ltd.	10,989	AUD	2,851,891	3,711,069	0.01
Sigma Healthcare Ltd.	294,871	AUD	5,687,318	5,506,653	0.01
Sonic Healthcare Ltd.	39,066	AUD	7,577,211	6,536,663	0.01
Stockland	178,340	AUD	4,905,453	5,970,325	0.01
Suncorp Group Ltd.	70,627	AUD	5,700,896	9,532,569	0.02
Telstra Group Ltd.	316,538	AUD	8,449,592	9,568,760	0.02
Transurban Group	240,769	AUD	22,023,560	21,022,878	0.05
Vicinity Ltd.	244,964	AUD	3,662,192	3,779,059	0.01
Wesfarmers Ltd.	71,323	AUD	20,864,861	37,753,198	0.08
Westpac Banking Corp.	228,191	AUD	42,282,413	48,258,064	0.11
WiseTech Global Ltd.	13,816	AUD	5,775,899	9,408,335	0.02
Woolworths Group Ltd.	90,647	AUD	17,630,383	17,613,184	0.04
			547,746,031	702,311,088	1.57
Austria					
Erste Group Bank AG	16,202	EUR	8,018,124	13,104,808	0.03

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

Global Index

Statement of Investments (continued)
as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Austria (continued)					
Verbund AG	6,554	EUR	4,651,319	4,776,883	0.01
			12,669,443	17,881,691	0.04
Belgium					
Ageas SA	8,932	EUR	4,249,938	5,730,676	0.01
Anheuser-Busch InBev SA	65,545	EUR	46,179,522	42,705,584	0.09
Elia Group SA	5,898	EUR	6,000,601	6,449,786	0.01
Groupe Bruxelles Lambert NV	4,436	EUR	3,480,412	3,588,010	0.01
KBC Group NV	16,778	EUR	12,571,635	16,453,769	0.04
Lotus Bakeries NV	31	EUR	3,454,794	2,833,397	0.01
Syensqo SA	5,115	EUR	4,324,119	3,746,951	0.01
UCB SA	7,541	EUR	8,873,118	14,084,424	0.03
			89,134,139	95,592,597	0.21
Bermuda					
Aegon Ltd.	67,365	EUR	3,446,785	4,633,316	0.01
Arch Capital Group Ltd.	30,155	USD	12,464,109	26,166,787	0.06
Everest Group Ltd.	4,191	USD	10,693,902	13,574,257	0.03
Hongkong Land Holdings Ltd.	120,520	USD	5,804,670	6,627,444	0.01
			32,409,466	51,001,804	0.11
Canada					
Agnico Eagle Mines Ltd.	42,800	CAD	26,886,429	48,499,727	0.11
Alamos Gold, Inc.	48,500	CAD	12,193,485	12,269,526	0.03
Alimentation Couche-Tard, Inc.	48,830	CAD	17,608,951	23,086,007	0.05
Bank of Montreal	45,150	CAD	34,104,527	47,589,743	0.11
Bank of Nova Scotia (The)	77,079	CAD	42,206,934	40,538,590	0.09
BCE, Inc.	15,216	CAD	6,635,511	3,209,557	0.01
Brookfield Asset Management Ltd.	21,200	CAD	9,244,421	11,160,200	0.02
Brookfield Corp.	82,400	CAD	37,233,076	48,505,315	0.11
Brookfield Renewable Corp.	15,250	CAD	6,053,101	4,753,728	0.01
CAE, Inc.	74,300	CAD	18,641,053	20,711,337	0.05
Cameco Corp.	72,456	CAD	33,077,746	51,179,018	0.11
Canadian Imperial Bank of Commerce	59,318	CAD	25,416,717	40,047,082	0.09
Canadian National Railway Co.	36,684	CAD	30,785,701	36,355,160	0.08
Canadian Pacific Kansas City Ltd.	57,260	CAD	21,082,357	43,264,920	0.10
Canadian Tire Corp. Ltd.	4,779	CAD	5,702,483	6,188,151	0.01
Canadian Utilities Ltd.	75,400	CAD	20,230,106	19,843,571	0.04
CCL Industries, Inc.	6,800	CAD	3,539,728	3,771,566	0.01
Celestica, Inc.	7,000	CAD	8,061,728	10,402,210	0.02
CGI, Inc.	11,477	CAD	10,543,994	11,463,900	0.02
Constellation Software, Inc.	1,253	CAD	12,280,024	43,698,610	0.10
Descartes Systems Group, Inc. (The)	2,400	CAD	3,090,633	2,318,810	–
Dollarama, Inc.	18,931	CAD	14,600,614	25,369,869	0.06
Element Fleet Management Corp.	15,800	CAD	3,107,269	3,764,232	0.01
Empire Co. Ltd.	8,400	CAD	1,970,149	3,315,448	0.01
Fairfax Financial Holdings Ltd.	1,227	CAD	8,334,747	21,065,124	0.05
First Quantum Minerals Ltd.	60,220	CAD	9,465,544	10,174,526	0.02
FirstService Corp.	1,700	CAD	2,906,965	2,821,550	0.01
George Weston Ltd.	3,722	CAD	5,018,209	7,099,889	0.02
GFL Environmental, Inc.	16,500	CAD	6,168,660	7,921,931	0.02
Gildan Activewear, Inc.	6,300	CAD	1,705,290	2,952,573	0.01
Great-West Lifeco, Inc.	17,700	CAD	4,322,012	6,402,606	0.01
Hydro One Ltd.	74,745	CAD	18,775,576	25,617,444	0.06
iA Financial Corp., Inc.	4,600	CAD	2,986,398	4,796,519	0.01
Intact Financial Corp.	10,963	CAD	12,017,466	24,246,357	0.05

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Ivanhoe Mines Ltd.	62,000	CAD	6,390,188	4,430,012	0.01
Kinross Gold Corp.	119,319	CAD	9,657,260	17,734,495	0.04
Loblaw Cos. Ltd.	10,137	CAD	12,645,459	15,948,206	0.04
Lundin Gold, Inc.	16,500	CAD	8,032,745	8,286,105	0.02
Lundin Mining Corp.	70,600	CAD	4,705,072	7,061,310	0.02
Magna International, Inc.	13,295	CAD	6,885,060	4,888,119	0.01
Manulife Financial Corp.	104,891	CAD	18,544,645	31,898,058	0.07
Metro, Inc.	13,600	CAD	6,883,024	10,161,048	0.02
National Bank of Canada	23,217	CAD	12,704,106	22,786,721	0.05
Nutrien Ltd.	31,000	CAD	18,119,840	17,180,912	0.04
Open Text Corp.	10,964	CAD	3,752,993	3,047,057	0.01
Pan American Silver Corp.	36,100	CAD	8,611,289	9,742,758	0.02
Power Corp. of Canada	37,174	CAD	8,217,960	13,810,420	0.03
Quebecor, Inc.	14,600	CAD	3,620,571	4,226,832	0.01
RB Global, Inc.	12,200	CAD	6,969,661	12,327,525	0.03
Restaurant Brands International, Inc.	17,296	CAD	10,514,393	10,912,274	0.02
Rogers Communications, Inc.	23,619	CAD	10,249,703	6,663,048	0.01
Royal Bank of Canada	90,902	CAD	74,007,706	113,946,999	0.25
Saputo, Inc.	22,467	CAD	4,621,428	4,373,404	0.01
Shopify, Inc.	76,755	CAD	31,631,897	84,199,567	0.19
Stantec, Inc.	7,300	CAD	5,896,518	7,554,761	0.02
Sun Life Financial, Inc.	35,396	CAD	14,054,350	22,401,026	0.05
Teck Resources Ltd.	39,600	CAD	15,236,701	15,231,682	0.03
TELUS Corp.	47,848	CAD	8,144,500	7,308,869	0.02
TFI International, Inc.	5,400	CAD	4,969,245	4,610,465	0.01
Thomson Reuters Corp.	9,180	CAD	7,196,700	17,558,085	0.04
TMX Group Ltd.	15,500	CAD	2,786,005	6,248,785	0.01
Toromont Industries Ltd.	6,000	CAD	3,887,850	5,129,024	0.01
Toronto-Dominion Bank (The)	114,584	CAD	64,592,009	80,159,663	0.18
Waste Connections, Inc.	18,150	USD	17,731,998	32,298,221	0.07
West Fraser Timber Co. Ltd.	2,300	CAD	1,335,828	1,604,194	–
Wheaton Precious Metals Corp.	40,434	CAD	19,299,620	34,584,265	0.08
Whitecap Resources, Inc.	2,162,600	CAD	139,467,597	138,208,541	0.31
WSP Global, Inc.	10,100	CAD	7,092,837	19,594,956	0.04
			1,054,454,362	1,470,522,203	3.28
Cayman Islands					
CK Asset Holdings Ltd.	176,688	HKD	10,345,485	7,422,063	0.02
Futu Holdings Ltd.	2,300	USD	2,849,780	2,709,083	–
Grab Holdings Ltd.	117,000	USD	5,177,846	5,608,736	0.01
HKT Trust & HKT Ltd.	541,576	HKD	7,024,333	7,705,991	0.02
Sands China Ltd.	187,053	HKD	6,949,132	3,710,720	0.01
Sea Ltd.	22,500	USD	30,047,643	34,296,574	0.08
SITC International Holdings Co. Ltd.	182,635	HKD	5,199,050	5,576,522	0.01
WH Group Ltd.	557,777	HKD	4,116,455	5,112,685	0.01
Wharf Real Estate Investment Co. Ltd.	186,923	HKD	6,873,436	5,037,989	0.01
			78,583,160	77,180,363	0.17
Curacao					
Schlumberger NV	588,210	USD	212,663,331	189,478,628	0.42
			212,663,331	189,478,628	0.42
Denmark					
AP Moller - Maersk A/S	546	DKK	9,272,514	9,578,983	0.02
Carlsberg A/S	4,322	DKK	5,707,205	5,815,830	0.01
Coloplast A/S	6,043	DKK	7,119,016	5,451,316	0.01

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

Global Index

Statement of Investments (continued)
as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Danske Bank A/S	43,655	DKK	10,595,960	16,908,275	0.04
Demant A/S	3,990	DKK	1,155,651	1,580,690	–
DSV A/S	12,367	DKK	18,098,941	28,224,088	0.06
Genmab A/S	1,225	DKK	3,295,829	2,415,476	0.01
Novo Nordisk A/S	200,356	DKK	86,532,912	132,069,016	0.30
Novonesis Novozymes	25,158	DKK	12,421,887	17,130,440	0.04
Orsted A/S	15,996	DKK	11,582,138	6,524,109	0.02
Pandora A/S	4,567	DKK	5,296,396	7,615,119	0.02
Tryg A/S	25,919	DKK	5,848,673	6,358,321	0.01
Vestas Wind Systems A/S	72,162	DKK	13,199,762	10,281,690	0.02
			190,126,884	249,953,353	0.56
Finland					
Elisa OYJ	5,746	EUR	2,907,314	3,026,396	0.01
Fortum OYJ	51,279	EUR	7,947,989	9,115,640	0.02
Kone OYJ	13,781	EUR	6,917,244	8,615,111	0.02
Neste OYJ	169,945	EUR	23,555,628	21,902,042	0.05
Nokia OYJ	277,233	EUR	12,488,209	13,665,111	0.03
Nordea Bank Abp	190,097	EUR	19,881,625	26,817,240	0.06
Orion OYJ	4,637	EUR	2,957,838	3,312,240	0.01
Sampo OYJ	89,810	EUR	8,009,252	9,173,165	0.02
Stora Enso OYJ	23,887	EUR	3,182,097	2,464,930	–
UPM-Kymmene OYJ	1,681	EUR	535,294	435,542	–
Wartsila OYJ Abp	23,613	EUR	2,918,579	5,293,862	0.01
			91,301,069	103,821,279	0.23
France					
Accor SA	8,449	EUR	3,207,187	4,190,123	0.01
Aeroports de Paris SA	746	EUR	1,020,145	887,982	–
Air Liquide SA	38,580	EUR	41,666,063	75,591,211	0.17
Alstom SA	21,154	EUR	5,747,697	4,685,775	0.01
Arkema SA	2,395	EUR	2,447,071	1,675,933	–
AXA SA	115,319	EUR	30,460,715	53,758,619	0.12
BioMerieux	1,296	EUR	965,723	1,702,146	–
BNP Paribas SA	62,069	EUR	40,227,585	52,995,237	0.12
Bollore SE	47,341	EUR	3,036,984	2,822,854	0.01
Bouygues SA	18,460	EUR	6,446,913	7,930,246	0.02
Bureau Veritas SA	4,306	EUR	1,248,998	1,394,108	–
Capgemini SE	9,194	EUR	14,416,249	14,919,215	0.03
Carrefour SA	25,398	EUR	4,213,787	3,401,084	0.01
Cie de Saint-Gobain SA	21,376	EUR	10,000,759	23,827,797	0.05
Cie Generale des Etablissements Michelin SCA	36,506	EUR	10,744,967	12,881,003	0.03
Credit Agricole SA	69,526	EUR	10,516,119	12,495,444	0.03
Danone SA	45,588	EUR	30,841,100	35,373,934	0.08
Dassault Aviation SA	7,123	EUR	17,187,553	23,921,993	0.05
Dassault Systemes SE	11,041	EUR	3,044,428	3,795,725	0.01
Edenred SE	15,933	EUR	5,820,320	4,686,103	0.01
Eiffage SA	6,193	EUR	5,619,969	8,261,962	0.02
Engie SA	176,086	EUR	28,063,520	39,250,653	0.09
EssilorLuxottica SA	18,745	EUR	31,030,877	48,840,339	0.11
Getlink SE	27,876	EUR	3,340,922	5,111,321	0.01
Hermes International SCA	1,947	EUR	21,156,273	50,075,888	0.11
Ipsen SA	1,936	EUR	2,032,487	2,189,678	–
Kering SA	3,688	EUR	15,699,186	7,614,690	0.02

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

Global Index

Statement of Investments (continued)
as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Klepierre SA	10,783	EUR	3,417,487	4,033,942	0.01
Legrand SA	19,431	EUR	17,101,415	24,672,590	0.06
L'Oreal SA	16,554	EUR	51,685,684	67,243,906	0.15
LVMH Moet Hennessy Louis Vuitton SE	17,390	EUR	83,124,957	86,495,353	0.19
Orange SA	144,178	EUR	19,808,832	20,831,337	0.05
Pernod Ricard SA	12,733	EUR	20,675,096	12,051,048	0.03
Publicis Groupe SA	17,533	EUR	13,424,132	18,767,271	0.04
Renault SA	10,406	EUR	5,704,563	4,555,304	0.01
Rexel SA	13,052	EUR	3,474,831	3,816,861	0.01
Sanofi SA	72,424	EUR	59,739,138	66,608,689	0.15
Schneider Electric SE	35,711	EUR	38,931,177	90,208,961	0.20
Societe Generale SA	42,297	EUR	15,644,213	22,973,255	0.05
Sodexo SA	3,747	EUR	2,932,895	2,188,154	–
Teleperformance SE	4,123	EUR	7,032,982	3,797,016	0.01
Thales SA	11,510	EUR	21,136,286	32,139,835	0.07
TotalEnergies SE	357,532	EUR	200,855,746	208,389,760	0.47
Veolia Environnement SA	85,896	EUR	23,751,640	29,068,462	0.07
Vinci SA	36,279	EUR	34,954,433	50,773,412	0.11
			973,599,104	1,252,896,219	2.80
Germany					
Adidas AG	9,695	EUR	19,172,832	21,469,753	0.05
Allianz SE	24,603	EUR	53,246,099	94,710,139	0.21
BASF SE	60,860	EUR	46,094,197	28,500,659	0.06
Bayer AG	67,519	EUR	16,723,007	19,287,929	0.04
Bayerische Motoren Werke AG GY	22,581	EUR	22,333,916	19,062,669	0.04
Beiersdorf AG	9,679	EUR	13,529,127	11,542,807	0.03
Brenntag SE	6,056	EUR	3,857,658	3,807,553	0.01
Commerzbank AG	51,385	EUR	4,671,934	15,394,680	0.03
Continental AG	6,489	EUR	7,297,465	5,379,225	0.01
Covestro AG	11,751	EUR	6,641,284	7,940,274	0.02
CTS Eventim AG & Co. KGaA	3,344	EUR	3,032,100	3,943,035	0.01
Daimler Truck Holding AG	28,418	EUR	10,157,893	12,770,829	0.03
Delivery Hero SE	2,029	EUR	918,648	521,395	–
Deutsche Bank AG	114,115	EUR	15,211,263	32,132,882	0.07
Deutsche Boerse AG	10,788	EUR	17,712,824	33,418,552	0.08
Deutsche Post AG	53,812	EUR	23,355,419	23,604,767	0.05
Deutsche Telekom AG	233,134	EUR	44,260,034	80,773,807	0.18
Dr. Ing hc F Porsche AG	5,444	EUR	5,775,646	2,554,290	0.01
E.ON SE	188,825	EUR	22,170,969	33,006,787	0.07
Evonik Industries AG	15,396	EUR	3,436,360	3,014,183	0.01
Fresenius Medical Care AG	14,718	EUR	8,937,427	8,010,422	0.02
Fresenius SE & Co. KGaA	25,926	EUR	11,324,309	12,378,946	0.03
GEA Group AG	7,555	EUR	4,061,312	5,020,473	0.01
Hannover Rueck SE	3,681	EUR	7,320,009	11,003,377	0.03
Heidelberg Materials AG	7,188	EUR	11,287,138	16,038,577	0.04
Henkel AG & Co. KGaA	6,438	EUR	6,328,748	4,801,092	0.01
Infineon Technologies AG	70,150	EUR	17,592,306	28,342,557	0.06
Knorr-Bremse AG	3,170	EUR	3,245,647	2,909,790	0.01
LEG Immobilien SE	2,769	EUR	3,414,350	2,334,156	0.01
Mercedes-Benz Group AG	48,110	EUR	28,827,399	26,744,106	0.06
Merck KGaA	7,937	EUR	9,673,786	9,767,261	0.02
MTU Aero Engines AG	7,900	EUR	19,638,450	33,336,692	0.07
Muenchener Rueckversicherungs- Gesellschaft AG	8,392	EUR	22,364,376	51,692,248	0.12

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

Global Index

Statement of Investments (continued)
as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Porsche Automobil Holding SE	13,384	EUR	5,258,433	5,044,413	0.01
Rational AG	238	EUR	1,808,784	1,895,748	–
Rheinmetall AG	3,316	EUR	50,076,460	66,663,227	0.15
SAP SE	58,542	EUR	68,764,510	169,068,780	0.38
Scout24 SE	2,751	EUR	2,959,973	3,603,887	0.01
Siemens AG	48,298	EUR	58,223,502	117,601,145	0.26
Siemens Energy AG	42,616	EUR	15,002,528	46,750,720	0.10
Siemens Healthineers AG	20,945	EUR	10,095,248	11,026,966	0.03
Symrise AG	10,268	EUR	10,065,311	10,239,582	0.02
Talanx AG	3,165	EUR	3,166,469	3,891,304	0.01
Volkswagen AG	15,089	EUR	23,387,873	15,128,265	0.03
Vonovia SE	45,938	EUR	15,976,677	15,371,358	0.03
			758,399,700	1,131,501,307	2.53
Hong Kong					
AIA Group Ltd.	683,633	HKD	55,884,073	58,430,170	0.13
BOC Hong Kong Holdings Ltd.	298,633	HKD	10,407,185	12,363,278	0.03
Galaxy Entertainment Group Ltd.	173,000	HKD	8,430,642	7,319,651	0.02
Hang Seng Bank Ltd.	63,000	HKD	10,806,685	8,994,755	0.02
Hong Kong & China Gas Co. Ltd.	4,399,190	HKD	39,639,433	35,196,510	0.08
Hong Kong Exchanges & Clearing Ltd.	74,700	HKD	24,490,669	37,981,206	0.08
Link REIT	188,000	HKD	13,623,025	9,563,423	0.02
MTR Corp. Ltd.	79,000	HKD	3,930,148	2,704,691	–
Sino Land Co. Ltd.	401,000	HKD	4,956,742	4,065,110	0.01
Sun Hung Kai Properties Ltd.	96,322	HKD	11,480,434	10,530,541	0.02
Swire Pacific Ltd.	153,000	HKD	13,085,132	12,491,805	0.03
Techtronic Industries Co. Ltd.	80,608	HKD	6,652,283	8,445,598	0.02
Wharf Holdings Ltd. (The)	122,000	HKD	3,710,070	3,539,967	0.01
			207,096,521	211,626,705	0.47
Ireland					
Accenture plc	40,179	USD	84,770,953	114,451,539	0.26
AIB Group plc	129,670	EUR	6,402,891	10,132,804	0.02
Allegion plc	4,300	USD	5,631,289	5,906,141	0.01
Aon plc	14,706	USD	33,384,111	50,001,363	0.11
Bank of Ireland Group plc	50,636	EUR	4,320,834	6,845,888	0.01
CRH plc	38,600	USD	33,198,248	33,770,782	0.08
Eaton Corp. plc	25,981	USD	30,532,651	88,394,052	0.20
Flutter Entertainment plc	10,100	USD	21,993,564	27,506,412	0.06
James Hardie Industries plc	18,831	AUD	5,027,374	4,904,490	0.01
Johnson Controls International plc	42,799	USD	20,584,269	43,081,510	0.10
Kerry Group plc	8,685	EUR	8,408,209	9,108,877	0.02
Kingspan Group plc	5,094	EUR	4,096,721	4,114,527	0.01
Linde plc	31,042	USD	66,697,728	138,803,467	0.31
Medtronic plc	83,879	USD	66,325,254	69,683,735	0.16
Pentair plc	11,615	USD	5,127,369	11,364,010	0.02
Seagate Technology Holdings plc	13,427	USD	8,223,517	18,469,142	0.04
Smurfit WestRock plc	29,531	USD	12,323,345	12,144,233	0.03
STERIS plc	7,300	USD	13,283,927	16,712,567	0.04
TE Connectivity plc	18,581	USD	20,725,529	29,868,819	0.07
Trane Technologies plc	14,062	USD	17,121,161	58,620,151	0.13
Willis Towers Watson plc	8,289	USD	18,466,990	24,212,729	0.05
			486,645,934	778,097,238	1.74

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Isle of Man					
Entain plc	48,278	GBP	6,036,667	5,680,894	0.01
			6,036,667	5,680,894	0.01
Israel					
Azrieli Group Ltd.	4,785	ILS	3,112,174	4,193,983	0.01
Bank Hapoalim BM	96,712	ILS	9,413,908	17,686,864	0.04
Bank Leumi Le-Israel BM	84,609	ILS	6,152,644	14,994,540	0.03
Check Point Software Technologies Ltd.	6,300	USD	7,690,310	13,284,186	0.03
CyberArk Software Ltd.	3,100	USD	7,708,092	12,020,960	0.03
ICL Group Ltd.	50,612	ILS	2,936,419	3,307,356	0.01
Israel Discount Bank Ltd.	82,012	ILS	4,250,095	7,789,380	0.02
Mizrahi Tefahot Bank Ltd.	15,993	ILS	6,963,370	9,935,003	0.02
Monday.com Ltd.	2,500	USD	6,418,381	7,492,801	0.02
Nice Ltd.	3,592	ILS	5,400,810	5,809,732	0.01
Teva Pharmaceutical Industries Ltd.	73,139	USD	7,731,449	11,682,456	0.02
Wix.com Ltd.	2,800	USD	3,653,842	4,228,524	0.01
			71,431,494	112,425,785	0.25
Italy					
Banco BPM SpA	53,441	EUR	3,103,862	5,925,972	0.01
BPER Banca SpA	36,885	EUR	3,005,144	3,183,946	0.01
Enel SpA	694,812	EUR	40,481,891	62,619,631	0.14
Eni SpA	909,167	EUR	135,869,464	139,954,166	0.31
FinecoBank Banca Fineco SpA	18,036	EUR	3,067,144	3,800,402	0.01
Generali	44,906	EUR	10,094,165	15,176,752	0.03
Infrastrutture Wireless Italiane SpA	15,810	EUR	1,529,063	1,835,917	–
Intesa Sanpaolo SpA	921,331	EUR	28,416,630	50,417,520	0.11
Leonardo SpA	48,628	EUR	12,560,701	25,992,993	0.06
Mediobanca Banca di Credito Finanziario SpA	15,560	EUR	3,523,176	3,435,346	0.01
Moncler SpA	5,317	EUR	2,896,798	2,878,366	0.01
Prysmian SpA	18,547	EUR	8,819,425	12,457,706	0.03
Snam SpA	178,050	EUR	9,089,223	10,242,307	0.02
Telecom Italia SpA	437,492	EUR	2,525,594	2,048,769	0.01
Terna - Rete Elettrica Nazionale	233,235	EUR	18,304,381	22,768,408	0.05
UniCredit SpA	85,982	EUR	15,274,562	54,741,899	0.12
			298,561,223	417,480,100	0.93
Japan					
Advantest Corp.	47,700	JPY	10,247,436	33,533,621	0.07
Aeon Co. Ltd.	44,500	JPY	9,276,745	12,977,496	0.03
AGC, Inc.	9,500	JPY	2,724,279	2,649,503	0.01
Aisin Corp.	45,200	JPY	5,456,112	5,508,254	0.01
Ajinomoto Co., Inc.	56,000	JPY	7,400,438	14,443,163	0.03
ANA Holdings, Inc.	23,700	JPY	4,500,916	4,413,579	0.01
Asahi Group Holdings Ltd.	94,200	JPY	12,117,793	11,979,920	0.03
Asahi Kasei Corp.	196,500	JPY	15,859,504	13,315,014	0.03
Asics Corp.	42,000	JPY	7,184,767	10,197,782	0.02
Astellas Pharma, Inc.	133,800	JPY	17,430,785	12,504,931	0.03
Bandai Namco Holdings, Inc.	31,800	JPY	5,482,149	10,849,514	0.02
Bridgestone Corp.	40,850	JPY	15,551,083	15,902,034	0.04
Canon, Inc.	47,182	JPY	14,101,459	13,040,532	0.03
Capcom Co. Ltd.	17,400	JPY	2,595,106	5,663,292	0.01
Central Japan Railway Co.	40,705	JPY	11,792,740	8,680,160	0.02
Chiba Bank Ltd. (The)	13,617	JPY	829,495	1,198,971	–
Chugai Pharmaceutical Co. Ltd.	44,100	JPY	10,821,008	21,895,442	0.05

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

Global Index

Statement of Investments (continued)
as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Concordia Financial Group Ltd.	35,499	JPY	1,621,253	2,195,114	–
Dai Nippon Printing Co. Ltd.	22,600	JPY	2,640,460	3,265,586	0.01
Daifuku Co. Ltd.	15,300	JPY	2,286,612	3,757,305	0.01
Dai-ichi Life Holdings, Inc.	232,992	JPY	9,197,994	16,848,459	0.04
Daiichi Sankyo Co. Ltd.	105,781	JPY	17,552,121	23,485,583	0.05
Daikin Industries Ltd.	17,000	JPY	18,604,437	19,096,099	0.04
Daito Trust Construction Co. Ltd.	3,516	JPY	4,719,572	3,636,345	0.01
Daiwa House Industry Co. Ltd.	41,000	JPY	11,733,241	13,401,348	0.03
Daiwa Securities Group, Inc.	75,600	JPY	5,183,838	5,110,253	0.01
Denso Corp.	112,400	JPY	14,306,828	14,465,081	0.03
Dentsu Group, Inc.	10,600	JPY	3,631,840	2,235,225	0.01
Disco Corp.	5,900	JPY	7,069,181	16,594,950	0.04
East Japan Railway Co.	50,200	JPY	12,718,846	10,294,218	0.02
Eisai Co. Ltd.	16,800	JPY	9,464,120	4,597,870	0.01
FANUC Corp.	54,325	JPY	20,397,148	14,122,272	0.03
Fast Retailing Co. Ltd.	11,282	JPY	19,532,976	36,861,699	0.08
Fuji Electric Co. Ltd.	6,819	JPY	2,049,154	2,993,726	0.01
FUJIFILM Holdings Corp.	65,300	JPY	9,951,730	13,537,173	0.03
Fujikura Ltd.	15,500	JPY	5,932,431	7,742,720	0.02
Fujitsu Ltd.	104,030	JPY	8,362,848	24,126,401	0.05
Hikari Tsushin, Inc.	1,000	JPY	1,865,770	2,808,085	0.01
Hitachi Ltd.	292,000	JPY	24,811,635	81,013,513	0.18
Honda Motor Co. Ltd.	268,400	JPY	25,748,091	24,695,035	0.06
Hoshizaki Corp.	6,200	JPY	2,392,479	2,035,545	–
Hoya Corp.	20,100	JPY	16,167,141	22,750,733	0.05
IHI Corp.	9,400	JPY	8,751,401	9,700,033	0.02
Isuzu Motors Ltd.	31,900	JPY	3,405,606	3,852,734	0.01
ITOCHU Corp.	80,100	JPY	22,974,556	39,933,105	0.09
Japan Exchange Group, Inc.	55,738	JPY	5,381,937	5,371,079	0.01
Japan Post Bank Co. Ltd.	147,900	JPY	13,627,301	15,174,248	0.03
Japan Post Holdings Co. Ltd.	148,826	JPY	13,016,548	13,113,883	0.03
Japan Post Insurance Co. Ltd.	11,000	JPY	1,926,561	2,366,748	0.01
JFE Holdings, Inc.	272,505	JPY	33,763,637	30,152,002	0.07
Kajima Corp.	37,092	JPY	5,012,579	9,209,225	0.02
Kao Corp.	42,700	JPY	19,256,440	18,191,448	0.04
Kawasaki Kisen Kaisha Ltd.	42,100	JPY	4,613,317	5,677,689	0.01
KDDI Corp.	213,856	JPY	28,252,069	34,993,045	0.08
Keyence Corp.	12,021	JPY	40,011,277	45,875,150	0.10
Kikkoman Corp.	42,000	JPY	3,061,641	3,707,781	0.01
Kirin Holdings Co. Ltd.	45,200	JPY	7,288,865	6,022,696	0.01
Kobe Bussan Co. Ltd.	4,400	JPY	1,173,501	1,300,006	–
Komatsu Ltd.	59,800	JPY	17,213,785	18,690,167	0.04
Konami Group Corp.	6,600	JPY	5,444,192	9,935,118	0.02
Kubota Corp.	54,180	JPY	7,877,543	5,798,270	0.01
Kyocera Corp.	84,800	JPY	11,085,131	9,699,030	0.02
Kyowa Kirin Co. Ltd.	14,100	JPY	2,411,929	2,293,679	0.01
Lasertec Corp.	4,800	JPY	7,116,194	6,147,172	0.01
LY Corp.	191,817	JPY	6,677,249	6,712,731	0.02
M3, Inc.	29,200	JPY	3,125,072	3,825,264	0.01
Makita Corp.	11,700	JPY	4,223,838	3,437,535	0.01
Marubeni Corp.	89,800	JPY	9,291,512	17,259,390	0.04
MatsukiyoCocokara & Co.	19,200	JPY	3,270,269	3,759,244	0.01
MEIJI Holdings Co. Ltd.	22,420	JPY	7,009,717	4,714,398	0.01
MIINEBEA MITSUMI, Inc.	21,200	JPY	3,441,522	2,960,484	0.01

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

Global Index

Statement of Investments (continued)
as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Mitsubishi Chemical Group Corp.	174,200	JPY	10,946,334	8,712,163	0.02
Mitsubishi Corp.	221,735	JPY	19,910,849	42,251,298	0.09
Mitsubishi Electric Corp.	119,300	JPY	14,781,091	24,487,761	0.05
Mitsubishi Estate Co. Ltd.	59,500	JPY	9,032,083	10,611,374	0.02
Mitsubishi HC Capital, Inc.	159,500	JPY	11,037,542	11,160,406	0.02
Mitsubishi Heavy Industries Ltd.	196,800	JPY	6,768,060	46,874,960	0.10
Mitsubishi UFJ Financial Group, Inc.	723,600	JPY	43,068,884	94,673,817	0.21
Mitsui Fudosan Co. Ltd.	150,900	JPY	10,335,143	13,889,035	0.03
Mitsui OSK Lines Ltd.	50,000	JPY	14,474,422	15,901,045	0.04
Mizuho Financial Group, Inc.	150,659	JPY	20,897,384	39,692,002	0.09
MonotaRO Co. Ltd.	15,000	JPY	2,901,496	2,815,673	0.01
MS&AD Insurance Group Holdings, Inc.	86,700	JPY	11,383,314	18,476,948	0.04
Murata Manufacturing Co. Ltd.	100,478	JPY	16,329,434	14,279,904	0.03
NEC Corp.	81,000	JPY	8,126,769	22,547,747	0.05
Nexon Co. Ltd.	20,780	JPY	3,512,699	3,989,763	0.01
NIDEC Corp.	63,200	JPY	20,009,224	11,696,571	0.03
Nintendo Co. Ltd.	67,820	JPY	29,234,696	62,109,190	0.14
Nippon Building Fund, Inc.	335	JPY	3,257,041	2,937,504	0.01
Nippon Paint Holdings Co. Ltd.	70,000	JPY	5,477,080	5,357,530	0.01
Nippon Sanso Holdings Corp.	16,800	JPY	3,931,780	6,055,487	0.01
Nippon Steel Corp.	229,511	JPY	44,899,827	41,385,838	0.09
Nippon Yusen KK	47,494	JPY	12,498,043	16,257,259	0.04
Nissan Motor Co. Ltd.	192,000	JPY	10,634,784	4,436,352	0.01
Nissin Foods Holdings Co. Ltd.	12,600	JPY	3,391,351	2,490,282	0.01
Nitori Holdings Co. Ltd.	4,679	JPY	6,309,507	4,297,352	0.01
Nitto Denko Corp.	43,390	JPY	6,297,447	7,991,640	0.02
Nomura Holdings, Inc.	167,800	JPY	7,833,731	10,539,925	0.02
Nomura Research Institute Ltd.	28,501	JPY	8,072,883	10,874,816	0.02
NTT Data Group Corp.	32,683	JPY	3,346,651	8,623,468	0.02
NTT, Inc.	2,157,250	JPY	20,268,883	21,919,458	0.05
Obayashi Corp.	51,000	JPY	4,550,749	7,354,101	0.02
Obic Co. Ltd.	16,300	JPY	3,503,522	6,034,433	0.01
Olympus Corp.	69,500	JPY	9,158,685	7,864,254	0.02
Omron Corp.	8,600	JPY	3,697,532	2,209,546	0.01
Ono Pharmaceutical Co. Ltd.	29,610	JPY	6,608,147	3,045,742	0.01
Oracle Corp. Japan	2,600	JPY	3,011,135	2,948,027	0.01
Oriental Land Co. Ltd.	69,800	JPY	17,962,132	15,308,233	0.03
ORIX Corp.	73,344	JPY	11,800,559	15,775,779	0.04
Otsuka Corp.	13,600	JPY	2,874,044	2,634,981	0.01
Otsuka Holdings Co. Ltd.	30,609	JPY	11,593,047	14,441,907	0.03
Pan Pacific International Holdings Corp.	25,800	JPY	4,476,411	8,441,554	0.02
Panasonic Holdings Corp.	145,100	JPY	16,772,794	14,891,761	0.03
Rakuten Group, Inc.	88,505	JPY	4,617,357	4,650,586	0.01
Recruit Holdings Co. Ltd.	88,399	JPY	27,802,409	49,780,527	0.11
Renesas Electronics Corp.	101,081	JPY	13,296,535	11,931,320	0.03
Resona Holdings, Inc.	115,400	JPY	5,029,705	10,141,884	0.02
Sanrio Co. Ltd.	10,700	JPY	4,517,491	4,919,269	0.01
SBI Holdings, Inc.	12,400	JPY	2,944,502	4,115,270	0.01
SCREEN Holdings Co. Ltd.	2,100	JPY	2,720,561	1,629,428	–
SCSK Corp.	10,200	JPY	2,953,020	2,926,162	0.01
Secom Co. Ltd.	33,600	JPY	11,010,651	11,490,240	0.03
Sekisui Chemical Co. Ltd.	22,500	JPY	3,926,057	3,877,612	0.01
Sekisui House Ltd.	32,600	JPY	6,526,540	6,846,409	0.02
Seven & i Holdings Co. Ltd.	133,400	JPY	16,433,383	20,446,249	0.05

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

Global Index

Statement of Investments (continued)
as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Shimadzu Corp.	8,900	JPY	2,990,597	2,097,539	–
Shimano, Inc.	4,074	JPY	6,642,874	5,619,269	0.01
Shin-Etsu Chemical Co. Ltd.	116,170	JPY	28,941,726	36,576,575	0.08
Shionogi & Co. Ltd.	59,700	JPY	9,723,648	10,217,695	0.02
Shiseido Co. Ltd.	26,100	JPY	12,461,261	4,431,730	0.01
SMC Corp.	3,726	JPY	14,467,604	12,793,482	0.03
SoftBank Corp.	2,031,000	JPY	23,885,001	29,882,945	0.07
SoftBank Group Corp.	62,297	JPY	27,557,528	43,220,026	0.10
Sompo Holdings, Inc.	53,700	JPY	7,769,550	15,394,751	0.03
Sony Group Corp.	382,270	JPY	47,884,759	94,077,911	0.21
Subaru Corp.	37,389	JPY	8,146,819	6,205,500	0.01
Sumitomo Electric Industries Ltd.	47,300	JPY	5,767,534	9,658,961	0.02
Sumitomo Metal Mining Co. Ltd.	36,384	JPY	11,684,407	8,546,121	0.02
Sumitomo Mitsui Financial Group, Inc.	239,568	JPY	28,526,979	57,441,047	0.13
Sumitomo Mitsui Trust Group, Inc.	45,466	JPY	7,904,596	11,516,313	0.03
Sumitomo Realty & Development Co. Ltd.	16,100	JPY	4,855,725	5,913,651	0.01
Suntory Beverage & Food Ltd.	6,380	JPY	2,422,373	1,940,574	–
Suzuki Motor Corp.	90,200	JPY	10,200,713	10,373,195	0.02
System Corp.	35,700	JPY	7,874,296	5,921,641	0.01
T&D Holdings, Inc.	31,100	JPY	4,665,419	6,504,715	0.01
Taisei Corp.	11,075	JPY	4,335,160	6,138,067	0.01
Takeda Pharmaceutical Co. Ltd.	108,647	JPY	30,770,288	31,720,471	0.07
TDK Corp.	101,400	JPY	5,548,394	11,343,429	0.03
Terumo Corp.	79,200	JPY	10,761,707	13,847,765	0.03
TIS, Inc.	10,200	JPY	2,584,172	3,255,927	0.01
Toho Co. Ltd.	5,300	JPY	1,816,152	2,975,871	0.01
Tokio Marine Holdings, Inc.	117,300	JPY	20,650,032	47,295,401	0.11
Tokyo Electron Ltd.	26,625	JPY	22,460,518	48,625,527	0.11
Tokyu Corp.	33,300	JPY	4,566,149	3,765,856	0.01
TOPPAN Holdings, Inc.	17,900	JPY	2,902,721	4,635,550	0.01
Toray Industries, Inc.	80,200	JPY	5,718,485	5,226,994	0.01
Toyota Industries Corp.	11,500	JPY	6,638,559	12,367,846	0.03
Toyota Motor Corp.	602,505	JPY	80,272,775	99,104,083	0.22
Toyota Tsusho Corp.	46,800	JPY	6,374,390	10,094,142	0.02
Trend Micro, Inc.	5,000	JPY	2,625,377	3,291,384	0.01
Unicharm Corp.	80,700	JPY	9,680,471	5,540,185	0.01
West Japan Railway Co.	29,662	JPY	7,451,656	6,462,285	0.01
Yakult Honsha Co. Ltd.	23,800	JPY	7,250,456	4,259,468	0.01
Yamaha Motor Co. Ltd.	50,700	JPY	4,036,145	3,611,098	0.01
Yokogawa Electric Corp.	11,600	JPY	3,217,699	2,950,469	0.01
Zensho Holdings Co. Ltd.	2,200	JPY	1,136,337	1,268,362	–
			1,812,945,202	2,437,452,563	5.44
Jersey					
Ancor plc	158,600	USD	15,511,749	13,890,882	0.03
Aptiv plc	13,835	USD	10,890,746	8,995,017	0.02
Experian plc	50,704	GBP	12,705,272	24,845,497	0.06
WPP plc	67,711	GBP	8,939,913	4,532,945	0.01
			48,047,680	52,264,341	0.12
Liberia					
Royal Caribbean Cruises Ltd.	17,276	USD	22,018,173	51,557,621	0.12
			22,018,173	51,557,621	0.12
Luxembourg					
ArcelorMittal SA	40,387	EUR	9,577,705	12,140,400	0.03

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

Global Index

Statement of Investments (continued)
as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg (continued)					
Eurofins Scientific SE	1,787	EUR	825,535	1,208,294	–
InPost SA	20,474	EUR	3,234,449	3,229,576	0.01
Spotify Technology SA	9,554	USD	50,436,998	69,868,948	0.15
Tenaris SA	190,759	EUR	30,052,705	34,091,777	0.08
			94,127,392	120,538,995	0.27
Netherlands					
ABN AMRO Bank NV	24,350	EUR	4,588,573	6,330,803	0.01
Adyen NV	1,486	EUR	20,717,674	25,907,260	0.06
AerCap Holdings NV	11,300	USD	6,918,477	12,600,142	0.03
Akzo Nobel NV	8,102	EUR	6,373,244	5,383,967	0.01
Argenx SE	2,852	EUR	8,898,822	14,989,470	0.03
ASM International NV	2,357	EUR	5,648,926	14,328,573	0.03
ASML Holding NV	24,365	EUR	99,871,403	184,698,576	0.41
ASR Nederland NV	9,101	EUR	3,784,000	5,740,344	0.01
BE Semiconductor Industries NV	3,909	EUR	4,929,766	5,556,024	0.01
CNH Industrial NV	57,532	USD	6,968,441	7,106,007	0.02
Euronext NV	3,108	EUR	2,757,700	5,045,128	0.01
Ferrari NV	6,316	EUR	9,792,038	29,401,099	0.07
Ferrovial SE	34,846	EUR	11,846,926	17,643,763	0.04
Heineken Holding NV	3,800	EUR	2,883,004	2,688,858	0.01
Heineken NV	14,478	EUR	13,441,900	11,988,957	0.03
IMCD NV	1,677	EUR	3,063,956	2,139,696	0.01
ING Groep NV	193,600	EUR	27,226,364	40,341,188	0.09
JDE Peet's NV	13,745	EUR	3,019,792	3,727,358	0.01
Koninklijke Ahold Delhaize NV	57,794	EUR	13,528,325	22,952,756	0.05
Koninklijke KPN NV	234,908	EUR	7,623,535	10,869,312	0.02
Koninklijke Philips NV	48,657	EUR	12,305,047	11,109,949	0.03
LyondellBasell Industries NV	26,470	USD	21,666,527	14,596,324	0.03
NN Group NV	13,472	EUR	5,598,341	8,503,327	0.02
NXP Semiconductors NV	15,059	USD	19,446,864	31,357,312	0.07
Prosus NV	84,968	EUR	28,735,056	45,123,041	0.10
Randstad NV	6,375	EUR	3,659,325	2,795,696	0.01
Stellantis NV	113,132	EUR	16,566,133	10,769,306	0.02
STMicroelectronics NV	34,719	EUR	9,530,553	10,073,426	0.02
Universal Music Group NV	67,388	EUR	17,851,037	20,716,817	0.05
Wolters Kluwer NV	12,561	EUR	8,129,008	19,947,264	0.04
			407,370,757	604,431,743	1.35
New Zealand					
Auckland International Airport Ltd.	104,625	NZD	5,320,932	4,688,053	0.01
Contact Energy Ltd.	173,318	NZD	9,645,306	9,024,471	0.02
Fisher & Paykel Healthcare Corp. Ltd.	34,789	NZD	6,272,972	7,255,758	0.02
Infratil Ltd.	37,258	NZD	3,077,894	2,284,867	–
Meridian Energy Ltd.	156,243	NZD	6,124,622	5,333,204	0.01
Xero Ltd.	6,957	AUD	5,865,672	7,812,610	0.02
			36,307,398	36,398,963	0.08
Norway					
Aker BP ASA	488,504	NOK	127,355,651	118,602,687	0.26
DNB Bank ASA	55,062	NOK	11,254,783	14,446,964	0.03
Kongsberg Gruppen ASA	57,180	NOK	5,777,116	21,047,366	0.05
Mowi ASA	18,977	NOK	4,045,340	3,477,874	0.01
Norsk Hydro ASA	162,639	NOK	9,600,461	8,813,290	0.02
Orkla ASA	35,735	NOK	3,120,984	3,688,483	0.01
Salmar ASA	6,285	NOK	2,905,765	2,585,422	0.01

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

Global Index

Statement of Investments (continued)
as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Telenor ASA	51,593	NOK	6,941,977	7,613,832	0.02
Yara International ASA	7,255	NOK	2,830,135	2,541,697	–
			173,832,212	182,817,615	0.41
Panama					
Carnival Corp.	67,760	USD	17,248,362	18,159,331	0.04
			17,248,362	18,159,331	0.04
Portugal					
EDP SA	473,018	EUR	19,758,109	19,484,317	0.04
Jeronimo Martins SGPS SA	14,517	EUR	3,318,006	3,488,469	0.01
			23,076,115	22,972,786	0.05
Singapore					
CapitaLand Integrated Commercial Trust	180,681	SGD	3,040,155	2,933,818	0.01
DBS Group Holdings Ltd.	125,117	SGD	28,321,589	42,045,586	0.09
Oversea-Chinese Banking Corp. Ltd.	204,808	SGD	18,960,862	24,995,504	0.06
Sembcorp Industries Ltd.	134,000	SGD	6,000,566	6,868,413	0.02
Singapore Airlines Ltd.	75,900	SGD	3,895,885	3,958,545	0.01
Singapore Technologies Engineering Ltd.	411,600	SGD	11,061,378	23,992,409	0.05
Singapore Telecommunications Ltd.	519,300	SGD	11,798,098	14,843,719	0.03
United Overseas Bank Ltd.	73,097	SGD	17,384,649	19,690,787	0.04
Yangzijiang Shipbuilding Holdings Ltd.	155,300	SGD	3,114,828	2,579,797	0.01
			103,578,010	141,908,578	0.32
Spain					
Acciona SA	5,187	EUR	8,330,891	8,866,727	0.02
ACS Actividades de Construccion y Servicios SA	12,681	EUR	5,688,421	8,362,980	0.02
Aena SME SA	38,160	EUR	6,038,577	9,673,687	0.02
Amadeus IT Group SA	23,005	EUR	15,277,241	18,396,301	0.04
Banco Bilbao Vizcaya Argentaria SA	349,542	EUR	23,833,043	51,050,497	0.11
Banco de Sabadell SA	312,627	EUR	6,934,524	9,453,579	0.02
Banco Santander SA	947,536	EUR	44,402,914	74,488,530	0.17
Bankinter SA	23,624	EUR	2,927,133	2,928,309	0.01
CaixaBank SA	230,375	EUR	8,375,650	18,953,207	0.04
Cellnex Telecom SA	29,701	EUR	12,793,381	10,948,389	0.03
EDP Renovaveis SA	31,935	EUR	5,718,456	3,385,087	0.01
Endesa SA	61,673	EUR	13,184,727	18,552,806	0.04
Iberdrola SA	475,118	EUR	38,720,125	86,585,726	0.19
Industria de Diseno Textil SA	61,396	EUR	17,784,905	30,345,166	0.07
Redeia Corp. SA	88,425	EUR	15,828,471	17,954,588	0.04
Telefonica SA	266,232	EUR	13,744,080	13,277,737	0.03
			239,582,539	383,223,316	0.86
Supranational					
Unibail-Rodamco-Westfield	6,225	EUR	12,098,453	5,650,646	0.01
			12,098,453	5,650,646	0.01
Sweden					
AddTech AB	9,318	SEK	3,027,092	3,000,396	0.01
Alfa Laval AB	18,405	SEK	4,748,242	7,321,509	0.02
Assa Abloy AB	46,615	SEK	10,848,088	13,760,748	0.03
Atlas Copco AB	278,726	SEK	28,582,974	37,474,711	0.08
Beijer Ref AB	23,099	SEK	3,181,368	3,449,836	0.01
Boliden AB	25,607	SEK	7,862,909	7,556,626	0.02
Epiroc AB	71,806	SEK	11,079,721	14,351,281	0.03
EQT AB	14,619	SEK	3,948,000	4,618,142	0.01

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

Global Index

Statement of Investments (continued)
as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Essity AB	18,184	SEK	4,960,131	4,764,208	0.01
Evolution AB	10,058	SEK	8,879,931	7,559,593	0.02
Fastighets AB Balder	46,634	SEK	3,279,656	3,276,505	0.01
H & M Hennes & Mauritz AB	22,547	SEK	3,109,757	2,996,496	0.01
Hexagon AB	131,408	SEK	12,136,444	12,504,785	0.03
Indutrade AB	9,025	SEK	2,107,759	2,330,255	–
Investment AB Latour	13,986	SEK	3,728,376	3,485,311	0.01
Investor AB	97,520	SEK	14,819,560	27,281,220	0.06
Lifco AB	10,694	SEK	2,623,763	4,093,663	0.01
Nibe Industrier AB	77,158	SEK	4,128,174	3,112,554	0.01
Saab AB	36,528	SEK	7,591,537	19,272,173	0.04
Sandvik AB	50,018	SEK	9,135,106	10,848,904	0.02
Securitas AB	29,261	SEK	3,807,904	4,140,431	0.01
Skandinaviska Enskilda Banken AB	102,175	SEK	10,446,714	16,869,092	0.04
Skanska AB	26,885	SEK	5,010,624	5,920,077	0.01
SKF AB	17,978	SEK	3,330,387	3,903,024	0.01
Svenska Cellulosa AB SCA	39,373	SEK	5,582,832	4,842,879	0.01
Svenska Handelsbanken AB	92,639	SEK	9,988,038	11,714,202	0.02
Swedbank AB	56,259	SEK	10,693,925	14,092,879	0.03
Tele2 AB	31,406	SEK	3,451,757	4,341,879	0.01
Telefonaktiebolaget LM Ericsson	183,058	SEK	11,238,010	14,816,715	0.03
Telia Co. AB	169,248	SEK	6,307,181	5,749,355	0.01
Trelleborg AB	12,211	SEK	4,995,298	4,299,493	0.01
Volvo AB	95,174	SEK	30,387,937	25,259,180	0.06
			255,019,195	309,008,122	0.69
Switzerland					
ABB Ltd.	106,875	CHF	26,784,586	60,537,870	0.14
Alcon AG	33,720	CHF	20,844,974	28,341,494	0.06
Baloise Holding AG	2,723	CHF	5,416,946	6,103,115	0.01
Banque Cantonale Vaudoise	568	CHF	646,654	621,914	–
Barry Callebaut AG	341	CHF	6,666,863	3,527,493	0.01
BKW AG	5,406	CHF	10,309,067	11,216,895	0.02
Chocoladefabriken Lindt & Spruengli AG	68	CHF	12,638,272	23,675,741	0.05
Chubb Ltd.	27,109	USD	44,312,737	74,851,947	0.17
Cie Financiere Richemont SA	32,872	CHF	31,762,546	58,819,335	0.13
Coca-Cola HBC AG	7,514	GBP	3,397,189	3,732,969	0.01
DSM-Firmenich AG	12,596	EUR	12,778,144	12,718,963	0.03
EMS-Chemie Holding AG	947	CHF	6,996,040	6,791,643	0.02
Galderma Group AG	8,168	CHF	9,085,411	11,246,351	0.02
Garmin Ltd.	9,834	USD	8,789,086	19,561,646	0.04
Geberit AG	1,490	CHF	8,904,693	11,131,890	0.02
Givaudan SA	677	CHF	20,305,039	31,133,722	0.07
Helvetia Holding AG	1,646	CHF	3,095,601	3,667,535	0.01
Holcim AG	29,563	CHF	9,172,472	20,847,878	0.05
Julius Baer Group Ltd.	11,153	CHF	5,311,497	7,162,729	0.02
Kuehne + Nagel International AG	4,444	CHF	11,087,403	9,133,052	0.02
Logitech International SA	7,277	CHF	5,432,771	6,224,320	0.01
Lonza Group AG	3,860	CHF	14,998,817	26,111,620	0.06
Nestle SA	169,926	CHF	153,349,902	160,379,709	0.36
Novartis AG	128,175	CHF	95,059,645	147,584,587	0.33
Partners Group Holding AG	1,155	CHF	11,421,672	14,312,661	0.03
Roche Holding AG	46,948	CHF	123,014,730	145,630,355	0.33
Sandoz Group AG	29,313	CHF	5,471,709	15,238,708	0.03
Schindler Holding AG CHF	3,919	CHF	8,194,646	13,841,888	0.03

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

Global Index

Statement of Investments (continued)
as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
SGS SA	8,362	CHF	7,922,116	8,059,426	0.02
SIG Group AG	11,360	CHF	2,844,802	1,993,932	–
Sika AG	10,574	CHF	20,230,566	27,269,870	0.06
Sonova Holding AG	2,833	CHF	7,336,274	8,018,481	0.02
Straumann Holding AG	7,410	CHF	7,246,792	9,186,845	0.02
Swatch Group AG (The)	1,562	CHF	3,097,085	2,414,378	0.01
Swiss Life Holding AG	1,804	CHF	7,660,107	17,335,395	0.04
Swiss Prime Site AG	4,074	CHF	4,398,828	5,794,761	0.01
Swiss Re AG	19,789	CHF	18,169,099	32,495,088	0.07
Swisscom AG	2,433	CHF	12,559,125	16,385,613	0.04
Temenos AG	3,148	CHF	4,405,722	2,138,940	–
UBS Group AG	202,198	CHF	33,762,035	65,000,876	0.15
VAT Group AG	1,341	CHF	5,168,829	5,373,813	0.01
Zurich Insurance Group AG	10,023	CHF	36,197,170	66,554,229	0.15
			846,247,662	1,202,169,677	2.68
United Kingdom					
3i Group plc	55,004	GBP	11,314,411	29,596,075	0.07
Admiral Group plc	15,283	GBP	4,866,212	6,526,780	0.01
Anglo American plc	73,394	GBP	25,467,581	20,608,275	0.05
Antofagasta plc	32,587	GBP	5,495,202	7,700,973	0.02
Ashtead Group plc	25,908	GBP	8,611,645	15,797,938	0.04
Associated British Foods plc	19,201	GBP	5,676,842	5,160,738	0.01
AstraZeneca plc	98,079	GBP	93,896,958	129,628,106	0.29
Auto Trader Group plc	27,686	GBP	3,067,036	2,980,855	0.01
Aviva plc	168,637	GBP	9,752,410	13,637,239	0.03
Barclays plc	938,956	GBP	21,476,546	41,362,256	0.09
Barratt Redrow plc	59,634	GBP	4,289,302	3,550,636	0.01
BP plc	2,252,015	GBP	118,413,935	107,557,048	0.24
BT Group plc	473,368	GBP	11,336,904	11,977,971	0.03
Bunzl plc	16,505	GBP	5,444,165	5,000,877	0.01
Centrica plc	554,274	GBP	9,497,757	11,694,297	0.03
Coca-Cola Europacific Partners plc	11,200	USD	4,266,085	9,896,977	0.02
Compass Group plc	99,106	GBP	19,386,096	31,930,942	0.07
Croda International plc	9,267	GBP	6,246,392	3,538,826	0.01
Diageo plc	140,226	GBP	48,296,998	33,477,065	0.07
GSK plc	269,448	GBP	47,273,162	48,913,912	0.11
Haleon plc	588,113	GBP	24,648,314	28,756,714	0.06
Halma plc	16,563	GBP	4,131,861	6,922,000	0.02
Hikma Pharmaceuticals plc	9,026	GBP	2,485,939	2,343,443	–
HSBC Holdings plc	1,103,215	GBP	85,258,668	127,049,478	0.28
Informa plc	82,568	GBP	6,649,469	8,689,237	0.02
InterContinental Hotels Group plc	7,752	GBP	4,286,655	8,407,052	0.02
Intertek Group plc	5,459	GBP	3,107,192	3,379,357	0.01
J Sainsbury plc	59,929	GBP	1,843,020	2,268,183	–
JD Sports Fashion plc	124,765	GBP	2,333,125	1,445,955	–
Kingfisher plc	93,687	GBP	3,011,893	3,558,085	0.01
Legal & General Group plc	341,157	GBP	10,796,378	11,343,715	0.03
Lloyds Banking Group plc	3,782,772	GBP	27,276,416	37,892,055	0.08
London Stock Exchange Group plc	29,913	GBP	25,786,112	41,547,041	0.09
Marks & Spencer Group plc	159,364	GBP	8,201,682	7,376,096	0.02
Melrose Industries plc	225,188	GBP	15,884,323	15,610,571	0.03
Mondi plc	18,508	GBP	2,904,554	2,875,190	0.01
National Grid plc	410,458	GBP	47,369,613	56,902,501	0.13
NatWest Group plc	509,879	GBP	20,241,371	34,054,184	0.08

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

Global Index

Statement of Investments (continued)
as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Next plc	6,750	GBP	4,243,131	10,966,468	0.02
Pearson plc	64,660	GBP	8,980,405	9,048,373	0.02
Phoenix Group Holdings plc	29,923	GBP	2,537,915	2,573,378	0.01
Prudential plc	150,647	GBP	22,433,702	17,954,925	0.04
Reckitt Benckiser Group plc	36,716	GBP	26,514,551	23,759,738	0.05
RELX plc	110,256	GBP	25,227,948	56,690,499	0.13
Rentokil Initial plc	118,428	GBP	6,679,637	5,445,817	0.01
Rio Tinto plc	79,936	GBP	43,257,336	44,316,223	0.10
Rolls-Royce Holdings plc	666,422	GBP	40,483,877	84,214,683	0.19
Royalty Pharma plc	27,700	USD	9,901,266	9,511,635	0.02
Sage Group plc (The)	57,664	GBP	4,832,194	9,417,402	0.02
Segro plc	61,487	GBP	6,218,178	5,457,319	0.01
Severn Trent plc	18,437	GBP	6,336,763	6,583,114	0.01
Smith & Nephew plc	36,119	GBP	5,942,343	5,250,172	0.01
Smiths Group plc	19,823	GBP	4,961,223	5,814,626	0.01
Spirax Group plc	4,433	GBP	5,555,070	3,447,642	0.01
SSE plc	120,760	GBP	23,711,251	28,877,134	0.06
Standard Chartered plc	118,768	GBP	9,164,443	18,721,875	0.04
Tesco plc	475,110	GBP	15,736,775	24,900,379	0.06
Unilever plc	169,432	GBP	85,801,758	97,915,477	0.22
United Utilities Group plc	48,279	GBP	6,464,204	7,197,420	0.02
Vodafone Group plc	1,306,492	GBP	24,976,850	13,271,418	0.03
Whitbread plc	11,504	GBP	4,233,825	4,241,333	0.01
Wise plc	30,896	GBP	3,541,286	4,196,413	0.01
			1,158,028,155	1,440,732,106	3.22
United States of America					
3M Co.	35,775	USD	51,469,857	51,906,237	0.12
Abbott Laboratories	112,611	USD	90,167,567	145,969,723	0.33
AbbVie, Inc.	110,882	USD	120,885,589	196,153,900	0.44
Adobe, Inc.	26,888	USD	73,686,421	99,139,314	0.22
Advanced Micro Devices, Inc.	101,863	USD	69,373,881	137,755,830	0.31
AECOM	18,100	USD	18,048,083	19,468,377	0.04
Aflac, Inc.	39,202	USD	18,134,019	39,400,989	0.09
Agilent Technologies, Inc.	16,801	USD	16,882,211	18,895,791	0.04
Air Products and Chemicals, Inc.	16,386	USD	31,694,978	44,047,938	0.10
Airbnb, Inc.	28,700	USD	38,407,167	36,197,965	0.08
Akamai Technologies, Inc.	11,900	USD	9,080,993	9,045,722	0.02
Albertsons Cos., Inc.	33,700	USD	7,237,736	6,908,463	0.02
Alexandria Real Estate Equities, Inc.	14,900	USD	15,700,728	10,313,675	0.02
Align Technology, Inc.	4,430	USD	11,178,707	7,993,451	0.02
Allstate Corp. (The)	20,069	USD	23,791,696	38,503,677	0.09
Alnylam Pharmaceuticals, Inc.	8,100	USD	14,612,688	25,172,922	0.06
Alphabet, Inc.	675,032	USD	563,245,405	1,137,390,665	2.54
Amazon.com, Inc.	598,505	USD	634,545,054	1,251,398,816	2.79
American Express Co.	39,768	USD	53,742,338	120,894,998	0.27
American Financial Group, Inc.	6,400	USD	6,561,760	7,698,123	0.02
American Homes 4 Rent	22,000	USD	8,141,052	7,562,754	0.02
American International Group, Inc.	45,104	USD	24,139,658	36,791,646	0.08
American Tower Corp.	29,778	USD	51,296,793	62,724,647	0.14
American Water Works Co., Inc.	15,556	USD	20,974,119	20,623,739	0.05
Ameriprise Financial, Inc.	6,152	USD	10,616,412	31,293,135	0.07
AMETEK, Inc.	25,941	USD	28,123,719	44,738,398	0.10
Amgen, Inc.	34,685	USD	67,245,022	92,296,195	0.21
Amphenol Corp.	77,560	USD	30,760,093	72,993,810	0.16

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

Global Index

Statement of Investments (continued)
as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Analog Devices, Inc.	30,689	USD	41,448,954	69,615,720	0.16
Annaly Capital Management, Inc.	34,794	USD	7,535,676	6,240,726	0.01
ANSYS, Inc.	5,618	USD	13,969,312	18,804,947	0.04
Apollo Global Management, Inc.	27,634	USD	18,221,332	37,363,319	0.08
Apple, Inc.	938,408	USD	1,001,637,763	1,834,918,117	4.10
Applied Materials, Inc.	49,925	USD	41,980,222	87,105,662	0.19
AppLovin Corp.	14,500	USD	21,728,430	48,377,835	0.11
Ares Management Corp.	13,900	USD	14,232,129	22,944,247	0.05
Arista Networks, Inc.	67,189	USD	20,418,684	65,512,985	0.15
Arthur J Gallagher & Co.	18,900	USD	37,513,571	57,661,474	0.13
AT&T, Inc.	462,669	USD	95,797,576	127,608,633	0.28
Atlassian Corp.	9,800	USD	16,863,381	18,968,184	0.04
Atmos Energy Corp.	43,200	USD	57,554,806	63,449,134	0.14
Autodesk, Inc.	13,326	USD	23,555,122	39,316,043	0.09
Automatic Data Processing, Inc.	26,967	USD	44,267,958	79,260,742	0.18
AutoZone, Inc.	1,092	USD	13,727,910	38,633,908	0.09
AvalonBay Communities, Inc.	9,863	USD	16,813,641	19,128,661	0.04
Avantor, Inc.	41,800	USD	9,305,577	5,362,070	0.01
Avery Dennison Corp.	3,907	USD	5,683,346	6,533,673	0.01
Axon Enterprise, Inc.	5,600	USD	14,028,219	44,187,357	0.10
Ball Corp.	15,568	USD	7,378,329	8,322,032	0.02
Bank of America Corp.	468,874	USD	139,866,187	211,452,106	0.47
Bank of New York Mellon Corp. (The)	47,778	USD	27,297,436	41,486,342	0.09
Baxter International, Inc.	33,684	USD	19,101,713	9,720,546	0.02
Becton Dickinson & Co.	20,654	USD	43,782,816	33,905,842	0.08
Bentley Systems, Inc.	8,100	USD	3,778,813	4,166,281	0.01
Berkshire Hathaway, Inc.	84,915	USD	213,098,693	393,120,990	0.88
Best Buy Co., Inc.	12,482	USD	8,180,930	7,985,681	0.02
Biogen, Inc.	9,741	USD	25,532,188	11,659,226	0.03
BioMarin Pharmaceutical, Inc.	11,266	USD	8,890,398	5,902,101	0.01
BlackRock, Inc.	9,592	USD	56,664,019	95,917,815	0.21
Blackstone, Inc.	45,600	USD	35,907,506	65,005,410	0.15
Block, Inc.	34,887	USD	26,620,587	22,585,846	0.05
Booking Holdings, Inc.	2,100	USD	43,137,201	115,864,923	0.26
Booz Allen Hamilton Holding Corp.	7,500	USD	10,633,456	7,443,004	0.02
Boston Scientific Corp.	102,502	USD	46,576,775	104,927,224	0.23
Bristol-Myers Squibb Co.	136,274	USD	71,807,322	60,118,940	0.13
Broadcom, Inc.	279,048	USD	164,498,397	733,074,377	1.64
Broadridge Financial Solutions, Inc.	8,200	USD	10,346,760	18,992,620	0.04
Brown & Brown, Inc.	19,600	USD	12,879,709	20,710,055	0.05
Brown-Forman Corp.	15,257	USD	8,437,407	3,912,857	0.01
Builders FirstSource, Inc.	5,700	USD	7,193,523	6,338,984	0.01
Burlington Stores, Inc.	4,100	USD	7,448,643	9,090,324	0.02
BXP, Inc.	9,709	USD	7,380,884	6,243,043	0.01
Cadence Design Systems, Inc.	17,402	USD	16,021,687	51,106,068	0.11
Camden Property Trust	8,790	USD	8,576,957	9,440,291	0.02
Capital One Financial Corp.	43,259	USD	44,292,766	87,715,751	0.20
Cardinal Health, Inc.	17,190	USD	10,293,973	27,523,033	0.06
Carlisle Cos., Inc.	2,800	USD	8,221,932	9,964,224	0.02
Carlyle Group, Inc. (The)	15,200	USD	5,233,615	7,445,911	0.02
Carrier Global Corp.	52,600	USD	22,025,413	36,690,077	0.08
Carvana Co.	6,850	USD	19,257,580	21,997,841	0.05
Caterpillar, Inc.	30,293	USD	53,691,307	112,077,938	0.25
Cboe Global Markets, Inc.	6,430	USD	7,804,339	14,291,219	0.03

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
CBRE Group, Inc.	18,252	USD	8,618,028	24,373,714	0.05
CDW Corp.	9,063	USD	7,322,572	15,425,535	0.03
Cencora, Inc.	13,077	USD	20,626,734	37,370,018	0.08
Centene Corp.	35,526	USD	20,949,385	18,377,959	0.04
CF Industries Holdings, Inc.	18,955	USD	12,916,527	16,619,683	0.04
CH Robinson Worldwide, Inc.	6,848	USD	6,885,335	6,262,098	0.01
Charles Schwab Corp. (The)	110,481	USD	64,057,133	96,069,162	0.21
Charter Communications, Inc.	5,754	USD	18,104,482	22,418,291	0.05
Chipotle Mexican Grill, Inc.	87,665	USD	17,269,543	46,912,343	0.10
Church & Dwight Co., Inc.	13,626	USD	10,169,578	12,480,963	0.03
Cigna Group (The)	18,249	USD	36,655,819	57,494,563	0.13
Cincinnati Financial Corp.	14,912	USD	13,955,466	21,164,112	0.05
Cintas Corp.	24,829	USD	19,905,132	52,737,795	0.12
Cisco Systems, Inc.	258,270	USD	101,961,418	170,773,070	0.38
Citigroup, Inc.	123,819	USD	74,148,361	100,445,396	0.22
Citizens Financial Group, Inc.	33,194	USD	12,211,420	14,156,756	0.03
Clorox Co. (The)	7,658	USD	10,991,543	8,763,165	0.02
Cloudflare, Inc.	19,100	USD	13,150,916	35,647,060	0.08
CME Group, Inc.	23,645	USD	39,022,781	62,109,949	0.14
Coca-Cola Co. (The)	266,949	USD	136,265,117	179,997,251	0.40
Cognizant Technology Solutions Corp.	36,600	USD	24,717,693	27,217,850	0.06
Coinbase Global, Inc.	12,300	USD	16,424,955	41,085,812	0.09
Colgate-Palmolive Co.	45,931	USD	32,919,139	39,790,639	0.09
Comcast Corp.	249,700	USD	86,577,957	84,932,952	0.19
Conagra Brands, Inc.	41,307	USD	13,183,671	8,058,471	0.02
Consolidated Edison, Inc.	53,435	USD	49,681,190	51,103,932	0.11
Constellation Brands, Inc.	11,051	USD	23,376,458	17,133,531	0.04
Constellation Energy Corp.	20,144	USD	13,434,271	61,963,587	0.14
Cooper Cos., Inc. (The)	12,324	USD	8,324,851	8,357,931	0.02
Copart, Inc.	64,400	USD	14,610,070	30,117,093	0.07
Corebridge Financial, Inc.	19,100	USD	4,908,045	6,462,088	0.01
Corning, Inc.	52,271	USD	14,807,763	26,198,420	0.06
Corpay, Inc.	4,300	USD	7,478,782	13,598,223	0.03
Corteva, Inc.	50,348	USD	22,148,275	35,762,220	0.08
CoStar Group, Inc.	28,075	USD	14,047,405	21,512,305	0.05
Costco Wholesale Corp.	28,409	USD	106,950,176	268,025,397	0.60
Crowdstrike Holdings, Inc.	15,400	USD	29,423,299	74,750,492	0.17
Crown Castle, Inc.	29,684	USD	34,262,232	29,062,357	0.06
Crown Holdings, Inc.	7,100	USD	3,303,210	6,968,228	0.02
CSX Corp.	124,825	USD	24,512,825	38,817,698	0.09
Cummins, Inc.	9,161	USD	15,625,921	28,593,368	0.06
CVS Health Corp.	81,271	USD	54,198,871	53,428,124	0.12
D.R. Horton, Inc.	16,823	USD	12,574,224	20,669,733	0.05
Danaher Corp.	39,154	USD	65,635,372	73,712,699	0.16
Darden Restaurants, Inc.	7,528	USD	8,318,399	15,638,225	0.03
Datadog, Inc.	18,200	USD	19,949,328	23,299,979	0.05
DaVita, Inc.	3,969	USD	1,989,360	5,388,336	0.01
Deckers Outdoor Corp.	10,410	USD	9,187,700	10,225,726	0.02
Deere & Co.	16,348	USD	36,428,521	79,224,257	0.18
Dell Technologies, Inc.	19,218	USD	8,124,609	22,454,831	0.05
Delta Air Lines, Inc.	5,700	USD	2,975,113	2,671,619	0.01
Dexcom, Inc.	25,301	USD	16,536,233	21,048,120	0.05
Dick's Sporting Goods, Inc.	3,500	USD	4,857,450	6,598,229	0.01
Digital Realty Trust, Inc.	21,615	USD	26,819,090	35,911,910	0.08

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

Global Index

Statement of Investments (continued)
as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
DocuSign, Inc.	12,100	USD	12,065,441	8,982,107	0.02
Dollar General Corp.	15,035	USD	23,682,033	16,389,460	0.04
Dollar Tree, Inc.	12,620	USD	13,518,663	11,911,902	0.03
Domino's Pizza, Inc.	2,289	USD	6,837,193	9,829,878	0.02
DoorDash, Inc.	21,900	USD	25,424,694	51,450,522	0.11
Dover Corp.	9,756	USD	9,145,380	17,036,466	0.04
Dow, Inc.	55,648	USD	32,033,438	14,043,607	0.03
DraftKings, Inc.	29,900	USD	9,708,929	12,221,890	0.03
DuPont de Nemours, Inc.	33,048	USD	25,976,515	21,603,152	0.05
Dynatrace, Inc.	21,000	USD	10,049,820	11,049,641	0.02
eBay, Inc.	32,036	USD	13,374,883	22,733,822	0.05
Ecolab, Inc.	17,993	USD	26,404,710	46,203,702	0.10
Edison International	40,531	USD	26,622,927	19,931,875	0.04
Edwards Lifesciences Corp.	39,384	USD	21,980,454	29,355,754	0.07
Electronic Arts, Inc.	15,140	USD	17,488,481	23,043,154	0.05
Elevance Health, Inc.	15,568	USD	48,020,250	57,709,710	0.13
Eli Lilly & Co.	50,631	USD	125,812,695	376,149,481	0.84
EMCOR Group, Inc.	3,216	USD	13,148,399	16,394,254	0.04
Emerson Electric Co.	39,649	USD	27,965,612	50,381,518	0.11
Entegris, Inc.	7,000	USD	7,893,692	5,380,387	0.01
Entergy Corp.	62,800	USD	50,124,014	49,748,078	0.11
Equifax, Inc.	7,223	USD	9,881,510	17,854,533	0.04
Equinix, Inc.	6,258	USD	35,661,447	47,442,820	0.11
Equitable Holdings, Inc.	24,400	USD	6,592,304	13,045,593	0.03
Equity LifeStyle Properties, Inc.	14,100	USD	9,448,491	8,287,131	0.02
Equity Residential	25,568	USD	15,705,028	16,445,509	0.04
Erie Indemnity Co.	1,500	USD	4,619,503	4,957,571	0.01
Essential Utilities, Inc.	33,300	USD	13,713,276	11,786,837	0.03
Essex Property Trust, Inc.	4,377	USD	9,604,481	11,821,907	0.03
Estee Lauder Cos., Inc. (The)	16,262	USD	20,326,160	12,522,656	0.03
Eversource Energy	39,401	USD	27,076,422	23,889,774	0.05
Exelon Corp.	127,734	USD	47,763,709	52,857,602	0.12
Expedia Group, Inc.	8,252	USD	12,539,705	13,265,815	0.03
Expeditors International of Washington, Inc.	9,032	USD	8,902,466	9,834,477	0.02
Extra Space Storage, Inc.	13,372	USD	19,370,204	18,789,829	0.04
F5, Inc.	4,100	USD	5,265,569	11,500,448	0.03
FactSet Research Systems, Inc.	2,600	USD	8,249,682	11,083,169	0.02
Fair Isaac Corp.	1,547	USD	11,185,268	26,950,581	0.06
Fastenal Co.	74,000	USD	17,195,213	29,620,483	0.07
FedEx Corp.	13,795	USD	27,536,613	29,884,870	0.07
Ferguson Enterprises, Inc.	12,600	USD	15,882,560	26,148,082	0.06
Fidelity National Financial, Inc.	15,946	USD	4,771,135	8,519,537	0.02
Fidelity National Information Services, Inc.	32,588	USD	26,363,868	25,284,047	0.06
Fifth Third Bancorp	43,675	USD	14,993,017	17,119,960	0.04
First Citizens BancShares, Inc.	1,115	USD	14,273,208	20,790,225	0.05
First Solar, Inc.	6,800	USD	14,341,410	10,728,104	0.02
Fiserv, Inc.	37,019	USD	29,909,460	60,827,261	0.14
Ford Motor Co.	288,863	USD	31,034,362	29,869,832	0.07
Fortinet, Inc.	43,130	USD	16,690,227	43,455,799	0.10
Fortive Corp.	27,700	USD	16,809,179	13,761,907	0.03
Fox Corp.	42,397	USD	15,288,486	20,861,637	0.05
Gaming and Leisure Properties, Inc.	21,400	USD	11,182,857	9,520,412	0.02
Gartner, Inc.	5,700	USD	10,098,715	21,958,556	0.05

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
GE HealthCare Technologies, Inc.	29,527	USD	22,308,572	20,843,603	0.05
GE Vernova, Inc.	17,320	USD	18,666,643	87,344,953	0.19
Gen Digital, Inc.	35,841	USD	8,914,576	10,042,425	0.02
General Electric Co.	78,683	USD	75,246,661	193,011,732	0.43
General Mills, Inc.	45,769	USD	24,754,805	22,599,360	0.05
General Motors Co.	68,657	USD	28,432,907	32,199,514	0.07
Genuine Parts Co.	8,363	USD	10,795,340	9,668,739	0.02
Gilead Sciences, Inc.	77,687	USD	54,447,784	82,086,838	0.18
Global Payments, Inc.	17,345	USD	17,925,828	13,230,995	0.03
GoDaddy, Inc.	9,033	USD	10,613,291	15,501,024	0.03
Goldman Sachs Group, Inc. (The)	19,924	USD	57,820,859	134,390,181	0.30
Graco, Inc.	15,500	USD	12,684,864	12,699,592	0.03
Hartford Insurance Group, Inc. (The)	24,843	USD	15,484,767	30,038,214	0.07
HCA Healthcare, Inc.	12,722	USD	15,530,868	46,449,246	0.10
Healthpeak Properties, Inc.	46,514	USD	11,117,007	7,762,131	0.02
HEICO Corp.	22,800	USD	43,400,094	56,224,595	0.13
Hershey Co. (The)	9,691	USD	17,205,612	15,326,994	0.03
Hewlett Packard Enterprise Co.	82,163	USD	10,930,312	16,013,296	0.04
Hilton Worldwide Holdings, Inc.	15,637	USD	18,566,496	39,691,815	0.09
Hologic, Inc.	15,850	USD	9,789,881	9,842,864	0.02
Home Depot, Inc. (The)	62,635	USD	136,779,668	218,860,836	0.49
Hormel Foods Corp.	26,984	USD	10,472,221	7,779,341	0.02
Howmet Aerospace, Inc.	36,940	USD	21,110,127	65,527,620	0.15
HP, Inc.	57,384	USD	16,433,711	13,376,990	0.03
Hubbell, Inc.	4,100	USD	10,756,277	15,958,474	0.04
HubSpot, Inc.	3,151	USD	11,810,891	16,715,761	0.04
Humana, Inc.	8,327	USD	26,201,320	19,401,845	0.04
Huntington Bancshares, Inc.	107,800	USD	13,121,177	17,218,841	0.04
Hyatt Hotels Corp.	3,300	USD	4,091,824	4,392,037	0.01
IDEX Corp.	6,632	USD	11,316,026	11,097,009	0.02
IDEXX Laboratories, Inc.	5,653	USD	17,530,812	28,895,506	0.06
Illinois Tool Works, Inc.	20,940	USD	36,013,186	49,342,836	0.11
Illumina, Inc.	10,247	USD	22,146,227	9,317,551	0.02
Incyte Corp.	11,541	USD	9,715,684	7,490,343	0.02
Ingersoll Rand, Inc.	27,720	USD	9,687,530	21,974,716	0.05
Insulet Corp.	4,700	USD	10,961,888	14,073,027	0.03
Intel Corp.	279,015	USD	101,460,501	59,564,390	0.13
Interactive Brokers Group, Inc.	34,400	USD	18,464,080	18,165,934	0.04
Intercontinental Exchange, Inc.	36,945	USD	33,839,983	64,599,902	0.14
International Business Machines Corp.	58,558	USD	79,649,632	164,511,165	0.37
International Flavors & Fragrances, Inc.	21,611	USD	23,113,743	15,148,466	0.03
International Paper Co.	29,169	USD	13,476,966	13,018,376	0.03
Intuit, Inc.	17,822	USD	57,743,695	133,779,577	0.30
Intuitive Surgical, Inc.	23,047	USD	54,507,173	119,358,446	0.27
Invitation Homes, Inc.	41,531	USD	11,372,296	12,982,471	0.03
IQVIA Holdings, Inc.	9,478	USD	17,105,444	14,234,968	0.03
Iron Mountain, Inc.	18,000	USD	6,657,790	17,595,596	0.04
J M Smucker Co. (The)	10,009	USD	11,696,790	9,367,276	0.02
Jabil, Inc.	7,100	USD	9,635,897	14,757,920	0.03
Jack Henry & Associates, Inc.	4,900	USD	7,687,410	8,413,752	0.02
JB Hunt Transport Services, Inc.	5,682	USD	7,135,951	7,776,189	0.02
Johnson & Johnson	153,543	USD	214,600,915	223,523,078	0.50
JPMorgan Chase & Co.	177,457	USD	210,009,076	490,306,285	1.09
Juniper Networks, Inc.	39,110	USD	13,065,052	14,883,266	0.03

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

Global Index

Statement of Investments (continued)
as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Kellanova	30,306	USD	20,356,467	22,970,515	0.05
Kenvue, Inc.	136,200	USD	33,309,554	27,167,987	0.06
Keurig Dr. Pepper, Inc.	91,900	USD	30,331,159	28,955,395	0.06
KeyCorp	64,257	USD	9,479,327	10,667,919	0.02
Keysight Technologies, Inc.	11,078	USD	10,334,418	17,299,974	0.04
Kimberly-Clark Corp.	21,874	USD	25,984,829	26,875,691	0.06
Kimco Realty Corp.	41,400	USD	9,579,489	8,293,621	0.02
KKR & Co., Inc.	39,600	USD	24,225,027	50,206,033	0.11
KLA Corp.	8,253	USD	23,138,144	70,453,884	0.16
Kraft Heinz Co. (The)	78,812	USD	32,313,672	19,393,657	0.04
Kroger Co. (The)	43,688	USD	14,303,536	29,865,798	0.07
Labcorp Holdings, Inc.	6,060	USD	9,415,293	15,161,061	0.03
Lam Research Corp.	79,350	USD	34,899,328	73,612,133	0.16
Las Vegas Sands Corp.	25,203	USD	13,748,064	10,450,870	0.02
Leidos Holdings, Inc.	8,100	USD	11,361,346	12,178,479	0.03
Lennar Corp.	13,900	USD	10,273,287	14,652,790	0.03
Lennox International, Inc.	1,900	USD	7,353,846	10,380,092	0.02
Liberty Media Corp-Liberty Formula One	15,156	USD	5,912,673	15,094,267	0.03
Live Nation Entertainment, Inc.	11,000	USD	7,385,048	15,859,348	0.04
LKQ Corp.	15,200	USD	5,031,881	5,361,346	0.01
Loews Corp.	51,892	USD	40,601,664	45,330,592	0.10
Lowe's Cos., Inc.	35,646	USD	43,384,938	75,373,818	0.17
LPL Financial Holdings, Inc.	7,600	USD	22,451,547	27,159,467	0.06
Lululemon Athletica, Inc.	7,100	USD	12,348,827	16,076,050	0.04
M&T Bank Corp.	11,807	USD	17,931,544	21,828,809	0.05
Markel Group, Inc.	1,264	USD	16,655,659	24,061,049	0.05
Marriott International, Inc.	16,221	USD	21,454,432	42,236,249	0.09
Marsh & McLennan Cos., Inc.	33,210	USD	36,062,970	69,200,562	0.15
Martin Marietta Materials, Inc.	4,100	USD	17,263,648	21,450,414	0.05
Marvell Technology, Inc.	55,800	USD	23,506,292	41,161,035	0.09
Masco Corp.	12,108	USD	6,360,058	7,426,763	0.02
Mastercard, Inc.	52,819	USD	127,869,421	282,872,840	0.63
McCormick & Co., Inc.	20,364	USD	12,589,762	14,714,923	0.03
McDonald's Corp.	45,585	USD	93,995,357	126,931,294	0.28
McKesson Corp.	8,944	USD	30,378,127	62,462,092	0.14
MercadoLibre, Inc.	2,982	USD	31,484,962	74,278,457	0.17
Merck & Co., Inc.	161,164	USD	114,085,716	121,586,387	0.27
Meta Platforms, Inc.	137,203	USD	310,503,755	965,126,094	2.15
MetLife, Inc.	45,543	USD	24,861,920	34,905,739	0.08
Mettler-Toledo International, Inc.	1,235	USD	11,991,409	13,826,506	0.03
Microchip Technology, Inc.	30,784	USD	19,119,921	20,645,420	0.05
Micron Technology, Inc.	68,865	USD	34,333,929	80,890,330	0.18
Microsoft Corp.	442,216	USD	872,399,122	2,096,332,140	4.68
MicroStrategy, Inc.	15,485	USD	37,227,779	59,655,554	0.13
Mid-America Apartment Communities, Inc.	9,300	USD	11,017,939	13,118,529	0.03
Molina Healthcare, Inc.	4,000	USD	9,081,354	11,356,425	0.03
Molson Coors Beverage Co.	15,048	USD	8,922,469	6,896,753	0.02
Mondelez International, Inc.	90,907	USD	45,415,520	58,428,672	0.13
MongoDB, Inc.	4,952	USD	11,561,449	9,910,382	0.02
Monolithic Power Systems, Inc.	3,006	USD	14,187,301	20,952,854	0.05
Monster Beverage Corp.	50,232	USD	20,161,716	29,987,713	0.07
Moody's Corp.	10,160	USD	19,679,320	48,568,390	0.11
Morgan Stanley	77,825	USD	46,275,841	104,476,338	0.23

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

Global Index

Statement of Investments (continued)
as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Motorola Solutions, Inc.	10,500	USD	30,876,066	42,075,096	0.09
MSCI, Inc.	5,449	USD	17,783,406	29,950,771	0.07
Nasdaq, Inc.	28,600	USD	11,206,937	24,373,159	0.05
Natera, Inc.	7,900	USD	13,199,785	12,719,520	0.03
NetApp, Inc.	10,517	USD	7,269,692	10,679,636	0.02
Netflix, Inc.	26,912	USD	93,483,205	343,462,908	0.77
Neurocrine Biosciences, Inc.	6,400	USD	7,252,216	7,666,406	0.02
Newmont Corp.	73,406	USD	29,056,427	40,758,028	0.09
News Corp.	34,400	USD	8,098,903	9,743,576	0.02
NextEra Energy, Inc.	141,688	USD	83,334,020	93,740,833	0.21
NIKE, Inc.	77,503	USD	59,091,077	52,472,601	0.12
Nordson Corp.	4,600	USD	8,810,208	9,397,947	0.02
Norfolk Southern Corp.	14,097	USD	20,812,670	34,389,582	0.08
Northern Trust Corp.	13,622	USD	11,433,828	16,460,272	0.04
Nucor Corp.	20,244	USD	16,964,506	24,992,595	0.06
Nutanix, Inc.	15,400	USD	11,538,260	11,218,958	0.02
NVIDIA Corp.	1,524,460	USD	451,363,937	2,295,391,459	5.13
NVR, Inc.	207	USD	8,241,061	14,570,377	0.03
Okta, Inc.	10,100	USD	10,453,157	9,622,816	0.02
Old Dominion Freight Line, Inc.	11,800	USD	9,992,429	18,252,050	0.04
Omnicom Group, Inc.	15,983	USD	10,729,228	10,958,216	0.02
ON Semiconductor Corp.	25,100	USD	8,964,564	12,537,155	0.03
Oracle Corp.	106,550	USD	70,868,147	222,010,921	0.50
O'Reilly Automotive, Inc.	53,820	USD	15,783,705	46,230,032	0.10
Otis Worldwide Corp.	26,800	USD	17,358,475	25,291,166	0.06
Owens Corning	5,300	USD	4,699,145	6,946,289	0.02
PACCAR, Inc.	36,187	USD	18,276,219	32,783,968	0.07
Packaging Corp. of America	5,000	USD	6,461,114	8,980,019	0.02
Palantir Technologies, Inc.	133,900	USD	39,409,744	173,960,755	0.39
Palo Alto Networks, Inc.	42,788	USD	36,411,122	83,449,482	0.19
Parker-Hannifin Corp.	8,665	USD	21,170,858	57,680,292	0.13
Paychex, Inc.	21,855	USD	18,530,570	30,297,411	0.07
Paycom Software, Inc.	3,600	USD	8,754,289	7,939,204	0.02
PayPal Holdings, Inc.	56,748	USD	45,729,163	40,194,570	0.09
PepsiCo, Inc.	90,739	USD	117,673,867	114,185,415	0.25
Pfizer, Inc.	376,391	USD	128,411,175	86,952,681	0.19
PG&E Corp.	205,100	USD	28,373,370	27,248,309	0.06
Pinterest, Inc.	36,800	USD	10,221,067	12,576,773	0.03
PNC Financial Services Group, Inc. (The)	26,809	USD	34,444,819	47,630,402	0.11
Pool Corp.	2,100	USD	6,803,214	5,833,634	0.01
PPG Industries, Inc.	22,562	USD	25,089,020	24,459,081	0.05
Principal Financial Group, Inc.	15,397	USD	10,009,297	11,655,524	0.03
Procter & Gamble Co. (The)	147,724	USD	163,920,119	224,301,659	0.50
Progressive Corp. (The)	41,349	USD	45,297,446	105,162,190	0.23
Prologis, Inc.	60,111	USD	55,790,052	60,221,343	0.13
Prudential Financial, Inc.	25,438	USD	23,772,418	26,047,143	0.06
PTC, Inc.	7,600	USD	9,214,463	12,482,765	0.03
Public Service Enterprise Group, Inc.	62,230	USD	38,492,897	49,925,204	0.11
Public Storage	10,728	USD	25,760,478	29,999,886	0.07
PulteGroup, Inc.	11,478	USD	8,743,440	11,536,262	0.03
Pure Storage, Inc.	15,700	USD	9,957,078	8,615,539	0.02
QUALCOMM, Inc.	67,722	USD	59,000,778	102,789,231	0.23
Quanta Services, Inc.	10,300	USD	14,792,202	37,113,512	0.08
Quest Diagnostics, Inc.	8,959	USD	11,444,642	15,337,322	0.03

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

Global Index

Statement of Investments (continued)
as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Ralliant Corp.	9,233	USD	5,409,256	4,266,838	0.01
Raymond James Financial, Inc.	13,200	USD	9,087,771	19,294,142	0.04
Realty Income Corp.	63,816	USD	36,053,485	35,037,941	0.08
Reddit, Inc.	4,200	USD	7,296,796	6,026,968	0.01
Regency Centers Corp.	16,866	USD	9,977,633	11,449,491	0.03
Regeneron Pharmaceuticals, Inc.	7,065	USD	41,904,099	35,349,445	0.08
Regions Financial Corp.	67,827	USD	10,614,855	15,203,762	0.03
Reliance, Inc.	9,600	USD	27,713,008	28,719,289	0.06
Republic Services, Inc.	18,449	USD	23,488,892	43,360,536	0.10
ResMed, Inc.	9,515	USD	15,595,714	23,395,893	0.05
Revvity, Inc.	6,100	USD	7,116,604	5,622,860	0.01
Rivian Automotive, Inc.	47,100	USD	11,425,268	6,167,636	0.01
Robinhood Markets, Inc.	45,500	USD	12,743,350	40,601,077	0.09
ROBLOX Corp.	33,900	USD	15,695,404	33,988,075	0.08
Rockwell Automation, Inc.	8,224	USD	15,430,599	26,034,823	0.06
Rollins, Inc.	23,299	USD	9,120,929	12,527,993	0.03
Roper Technologies, Inc.	7,282	USD	30,392,621	39,338,907	0.09
Ross Stores, Inc.	20,282	USD	16,592,247	24,660,649	0.05
RPM International, Inc.	15,700	USD	14,028,950	16,435,060	0.04
RTX Corp.	119,900	USD	133,693,058	166,856,318	0.37
S&P Global, Inc.	20,529	USD	52,927,937	103,164,068	0.23
Salesforce, Inc.	61,246	USD	96,302,233	159,168,847	0.36
Samsara, Inc.	19,400	USD	7,527,185	7,354,915	0.02
SBA Communications Corp.	6,842	USD	15,061,371	15,313,211	0.03
Sempra	64,506	USD	45,602,832	46,580,970	0.10
ServiceNow, Inc.	13,099	USD	44,631,646	128,344,181	0.29
Sherwin-Williams Co. (The)	16,533	USD	32,461,200	54,101,897	0.12
Simon Property Group, Inc.	20,887	USD	26,531,648	32,001,121	0.07
Snap, Inc.	63,500	USD	14,386,168	5,259,018	0.01
Snap-on, Inc.	4,000	USD	7,054,818	11,862,679	0.03
Snowflake, Inc.	20,700	USD	42,362,068	44,145,184	0.10
Solventum Corp.	10,118	USD	11,027,691	7,313,144	0.02
SS&C Technologies Holdings, Inc.	16,991	USD	8,734,444	13,407,889	0.03
Starbucks Corp.	71,612	USD	49,465,677	62,536,651	0.14
State Street Corp.	31,503	USD	26,496,281	31,927,117	0.07
Steel Dynamics, Inc.	15,000	USD	12,396,056	18,299,798	0.04
Stryker Corp.	23,147	USD	50,094,088	87,276,045	0.19
Sun Communities, Inc.	7,700	USD	10,114,268	9,282,352	0.02
Super Micro Computer, Inc.	33,260	USD	13,710,363	15,535,244	0.03
Synchrony Financial	39,090	USD	14,785,582	24,863,542	0.06
Synopsys, Inc.	9,790	USD	26,110,877	47,834,385	0.11
Sysco Corp.	36,298	USD	25,929,091	26,201,076	0.06
T Rowe Price Group, Inc.	13,992	USD	13,051,631	12,868,213	0.03
Take-Two Interactive Software, Inc.	11,758	USD	15,073,472	27,213,393	0.06
Target Corp.	31,872	USD	36,102,019	29,965,224	0.07
Teledyne Technologies, Inc.	3,932	USD	14,257,439	19,198,066	0.04
Teradyne, Inc.	6,700	USD	8,692,579	5,741,723	0.01
Tesla, Inc.	180,962	USD	274,039,283	547,849,220	1.22
Texas Instruments, Inc.	55,853	USD	71,209,395	110,516,423	0.25
Texas Pacific Land Corp.	4,724	USD	44,833,476	47,560,378	0.11
The Campbell's Co.	21,413	USD	9,694,954	6,254,882	0.01
Thermo Fisher Scientific, Inc.	23,744	USD	87,233,777	91,751,469	0.20
TJX Cos., Inc. (The)	72,098	USD	33,776,443	84,852,792	0.19
T-Mobile US, Inc.	30,927	USD	34,406,329	70,226,344	0.16

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

Global Index

Statement of Investments (continued)
as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Toast, Inc.	27,400	USD	6,196,009	11,565,579	0.03
Tractor Supply Co.	33,670	USD	8,100,713	16,933,290	0.04
Trade Desk, Inc. (The)	27,600	USD	15,201,647	18,936,180	0.04
Tradeweb Markets, Inc.	10,700	USD	8,681,027	14,929,181	0.03
TransDigm Group, Inc.	6,408	USD	88,914,316	92,866,706	0.21
TransUnion	13,052	USD	7,693,645	10,946,389	0.02
Travelers Cos., Inc. (The)	17,341	USD	26,011,866	44,215,444	0.10
Trimble, Inc.	16,226	USD	8,263,392	11,749,568	0.03
Truist Financial Corp.	91,440	USD	39,628,664	37,464,056	0.08
Twilio, Inc.	10,448	USD	17,459,891	12,382,975	0.03
Tyler Technologies, Inc.	3,400	USD	14,789,806	19,210,008	0.04
Tyson Foods, Inc.	23,471	USD	15,639,862	12,513,108	0.03
Uber Technologies, Inc.	116,600	USD	49,359,986	103,679,125	0.23
UDR, Inc.	27,251	USD	10,130,722	10,604,079	0.02
U-Haul Holding Co.	8,081	USD	5,089,108	4,187,314	0.01
Ulta Beauty, Inc.	3,031	USD	8,584,992	13,513,749	0.03
Union Pacific Corp.	38,348	USD	62,860,375	84,087,747	0.19
United Airlines Holdings, Inc.	5,800	USD	5,842,991	4,401,653	0.01
United Parcel Service, Inc.	47,315	USD	60,878,683	45,516,963	0.10
United Rentals, Inc.	3,893	USD	6,787,727	27,952,532	0.06
United Therapeutics Corp.	2,400	USD	6,588,262	6,572,545	0.01
UnitedHealth Group, Inc.	58,151	USD	185,556,522	172,894,489	0.39
Universal Health Services, Inc.	4,068	USD	7,248,410	7,023,125	0.02
US Bancorp	107,239	USD	47,533,958	46,246,883	0.10
Veeva Systems, Inc.	9,270	USD	15,737,310	25,442,114	0.06
Ventas, Inc.	30,570	USD	16,522,361	18,398,394	0.04
Veralto Corp.	19,284	USD	13,779,720	18,553,018	0.04
VeriSign, Inc.	5,950	USD	9,524,114	16,376,658	0.04
Verisk Analytics, Inc.	9,163	USD	14,697,628	27,202,378	0.06
Verizon Communications, Inc.	273,483	USD	115,032,420	112,779,031	0.25
Vertex Pharmaceuticals, Inc.	16,128	USD	34,025,252	68,430,041	0.15
Vertiv Holdings Co.	25,300	USD	17,115,006	30,962,106	0.07
VICI Properties, Inc.	81,600	USD	22,117,231	25,352,389	0.06
Visa, Inc.	111,143	USD	196,339,118	376,082,185	0.84
Vulcan Materials Co.	8,767	USD	13,505,734	21,792,298	0.05
W R Berkley Corp.	26,633	USD	12,324,382	18,648,386	0.04
Walmart, Inc.	282,743	USD	124,929,051	263,483,257	0.59
Walt Disney Co. (The)	120,828	USD	131,718,834	142,802,373	0.32
Warner Bros Discovery, Inc.	168,356	USD	32,991,064	18,387,570	0.04
Waste Management, Inc.	29,711	USD	39,119,227	64,792,148	0.14
Waters Corp.	2,992	USD	6,262,912	9,952,861	0.02
Watsco, Inc.	2,400	USD	8,811,889	10,101,157	0.02
Wells Fargo & Co.	215,745	USD	103,070,974	164,737,628	0.37
Welltower, Inc.	43,094	USD	35,312,881	63,137,381	0.14
West Pharmaceutical Services, Inc.	4,195	USD	13,023,510	8,747,630	0.02
Western Digital Corp.	21,373	USD	10,056,603	13,034,330	0.03
Westinghouse Air Brake Technologies Corp.	11,160	USD	9,345,783	22,266,312	0.05
Weyerhaeuser Co.	50,061	USD	15,023,128	12,256,734	0.03
Williams Cos., Inc. (The)	356,246	USD	175,172,492	213,250,432	0.48
Williams-Sonoma, Inc.	6,500	USD	8,776,691	10,120,379	0.02
Workday, Inc.	13,894	USD	23,401,287	31,779,691	0.07
WP Carey, Inc.	17,700	USD	11,801,065	10,522,762	0.02
WW Grainger, Inc.	3,456	USD	17,189,751	34,262,450	0.08

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

Global Index

Statement of Investments (continued)
as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Xylem, Inc.	17,234	USD	16,074,459	21,246,981	0.05
Yum! Brands, Inc.	17,634	USD	17,824,566	24,902,994	0.06
Zebra Technologies Corp.	2,691	USD	5,600,394	7,908,295	0.02
Zillow Group, Inc.	10,270	USD	6,201,803	6,856,298	0.02
Zimmer Biomet Holdings, Inc.	13,934	USD	15,146,893	12,112,377	0.03
Zoetis, Inc.	29,354	USD	29,600,009	43,627,849	0.10
Zoom Communications, Inc.	15,240	USD	24,694,744	11,326,072	0.03
Zscaler, Inc.	6,400	USD	11,183,929	19,148,632	0.04
			17,505,031,932	30,901,158,637	69.00
Total Shares			27,865,417,765	44,777,896,294	99.98
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			27,865,896,274	44,778,263,138	99.98
Other Transferable securities					
Shares					
United Kingdom					
NMC Health plc	6,933	GBP	2,025,076	–	–
			2,025,076	–	–
United States of America					
CONTRA ABIOMED, Inc.	3,387	USD	–	–	–
			–	–	–
Total Shares			2,025,076	–	–
Warrant					
Canada					
Constellation Software, Inc.	1,356	CAD	–	1	–
			–	1	–
Total Warrant			–	1	–
Total Other Transferable securities			2,025,076	1	–
TOTAL INVESTMENT PORTFOLIO			27,867,921,350	44,778,263,139	99.98

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

Global Index

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>		
United States of America	69.00	Specialty Retail	1.47
Japan	5.44	Electric Utilities	1.45
Canada	3.28	Electrical Equipment	1.43
United Kingdom	3.22	Health Care Providers & Services	1.42
France	2.80	Biotechnology	1.38
Switzerland	2.68	Metals & Mining	1.24
Germany	2.53	Beverages	1.16
Ireland	1.74	Diversified Telecommunication Services	1.12
Australia	1.57	Food Products	1.10
Netherlands	1.35	Professional Services	0.96
Italy	0.93	Ground Transportation	0.92
Spain	0.86	Household Products	0.78
Sweden	0.69	Multi-Utilities	0.77
Denmark	0.56	Electronic Equipment, Instruments & Components	0.76
Hong Kong	0.47	Textiles, Apparel & Luxury Goods	0.75
Curacao	0.42	Communications Equipment	0.74
Norway	0.41	Commercial Services & Supplies	0.73
Singapore	0.32	Trading Companies & Distributors	0.69
Luxembourg	0.27	Specialized REITs	0.68
Israel	0.25	Industrial Conglomerates	0.64
Finland	0.23	Life Sciences Tools & Services	0.60
Belgium	0.21	Building Products	0.58
Cayman Islands	0.17	Personal Care Products	0.54
Liberia	0.12	Consumer Finance	0.53
Jersey	0.12	Energy Equipment & Services	0.50
Bermuda	0.11	Construction & Engineering	0.49
New Zealand	0.08	Wireless Telecommunication Services	0.46
Portugal	0.05	Media	0.45
Austria	0.04	Household Durables	0.45
Panama	0.04	Real Estate Management & Development	0.38
Supranational	0.01	Air Freight & Logistics	0.32
Isle of Man	0.01	Construction Materials	0.28
	99.98	Gas Utilities	0.27
		Retail REITs	0.27
<u>Economic breakdown</u>	<u>%</u>	Residential REITs	0.27
Semiconductors & Semiconductor Equipment	9.66	Health Care REITs	0.22
Software	9.06	Industrial REITs	0.20
Banks	6.74	Containers & Packaging	0.17
Interactive Media & Services	4.80	Automobile Components	0.17
Technology Hardware, Storage & Peripherals	4.43	Marine Transportation	0.14
Pharmaceuticals	4.07	Water Utilities	0.11
Insurance	3.63	Transportation Infrastructure	0.09
Capital Markets	3.60	Health Care Technology	0.08
Broadline Retail	3.31	Passenger Airlines	0.05
Financial Services	3.13	Independent Power and Renewable Electricity	
Oil, Gas & Consumable Fuels	2.34	Producers	0.05
Aerospace & Defense	2.20	Distributors	0.04
Health Care Equipment & Supplies	2.18	Diversified REITs	0.04
Automobiles	1.96	Leisure Products	0.03
Consumer Staples Distribution & Retail	1.92	Diversified Consumer Services	0.02
Machinery	1.91	Office REITs	0.02
Entertainment	1.88	Paper & Forest Products	0.02
Hotels, Restaurants & Leisure	1.87	Mortgage Real Estate Investment Trusts (REITs)	0.01
Chemicals	1.74		
IT Services	1.51		99.98

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

DANSKE INVEST SICAV

Global Index Restricted

Statement of Investments as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
ANZ Group Holdings Ltd.	13,198	AUD	2,419,779	2,403,699	0.06
ASX Ltd.	125	AUD	59,370	54,463	–
Cochlear Ltd.	380	AUD	616,479	713,012	0.02
Commonwealth Bank of Australia	5,642	AUD	3,821,388	6,510,314	0.16
CSL Ltd.	2,627	AUD	4,017,604	3,929,287	0.10
Goodman Group	40,722	AUD	6,810,145	8,708,579	0.21
Medibank Pvt. Ltd.	29,996	AUD	625,775	946,105	0.02
REA Group Ltd.	779	AUD	1,194,308	1,170,089	0.03
Scentre Group	56,805	AUD	1,306,229	1,263,051	0.03
Suncorp Group Ltd.	22,755	AUD	1,610,099	3,071,256	0.07
Transurban Group	90,685	AUD	8,325,151	7,918,211	0.19
Vicinity Ltd.	445,264	AUD	6,207,613	6,869,086	0.17
			37,013,940	43,557,152	1.06
Austria					
Verbund AG	7,833	EUR	6,978,359	5,709,082	0.14
			6,978,359	5,709,082	0.14
Belgium					
Groupe Bruxelles Lambert NV	1,107	EUR	899,745	895,385	0.02
Sofina SA	1,023	EUR	2,876,188	3,204,479	0.08
UCB SA	1,006	EUR	1,728,651	1,878,919	0.05
			5,504,584	5,978,783	0.15
Bermuda					
Arch Capital Group Ltd.	6,500	USD	3,325,448	5,640,329	0.14
Everest Group Ltd.	400	USD	936,194	1,295,562	0.03
			4,261,642	6,935,891	0.17
Canada					
Agnico Eagle Mines Ltd.	8,100	CAD	4,990,644	9,178,687	0.22
Alamos Gold, Inc.	4,600	CAD	1,142,103	1,163,708	0.03
BCE, Inc.	7,700	CAD	3,375,001	1,624,184	0.04
CGI, Inc.	5,100	CAD	4,315,273	5,094,179	0.12
Dollarama, Inc.	13,547	CAD	9,448,305	18,154,647	0.44
Element Fleet Management Corp.	44,000	CAD	7,729,204	10,482,672	0.26
Great-West Lifeco, Inc.	21,900	CAD	6,290,103	7,921,868	0.19
Hydro One Ltd.	39,065	CAD	10,596,701	13,388,795	0.33
iA Financial Corp., Inc.	3,100	CAD	1,724,514	3,232,437	0.08
IGM Financial, Inc.	3,900	CAD	1,076,596	1,171,852	0.03
Intact Financial Corp.	2,900	CAD	3,790,049	6,413,795	0.16
Ivanhoe Mines Ltd.	50,400	CAD	5,096,574	3,601,171	0.09
Manulife Financial Corp.	25,000	CAD	5,741,471	7,602,668	0.18
Power Corp. of Canada	7,395	CAD	2,010,311	2,747,298	0.07
Quebecor, Inc.	2,800	CAD	656,346	810,625	0.02
Restaurant Brands International, Inc.	2,000	CAD	1,458,237	1,261,826	0.03
Rogers Communications, Inc.	5,400	CAD	2,228,481	1,523,369	0.04
Royal Bank of Canada	16,968	CAD	16,101,498	21,269,638	0.52
Shopify, Inc.	5,939	CAD	4,136,367	6,515,031	0.16
Stantec, Inc.	12,100	CAD	9,709,558	12,522,275	0.30
Sun Life Financial, Inc.	11,000	CAD	5,550,754	6,961,557	0.17
TELUS Corp.	39,100	CAD	6,491,430	5,972,596	0.15
Thomson Reuters Corp.	3,536	CAD	4,543,304	6,763,114	0.16
TMX Group Ltd.	12,100	CAD	3,083,825	4,878,084	0.12

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

DANSKE INVEST SICAV

Global Index Restricted

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Toronto-Dominion Bank (The)	14,978	CAD	8,354,576	10,478,177	0.25
Wheaton Precious Metals Corp.	10,300	CAD	5,382,030	8,809,861	0.21
WSP Global, Inc.	2,800	CAD	5,502,360	5,432,265	0.13
			140,525,615	184,976,379	4.50
Denmark					
Coloplast A/S	638	DKK	772,258	575,532	0.01
Genmab A/S	220	DKK	944,020	433,800	0.01
Novo Nordisk A/S	22,155	DKK	12,011,518	14,603,950	0.36
Novonosis Novozymes	16,589	DKK	10,932,229	11,295,686	0.28
Orsted A/S	13,519	DKK	6,553,533	5,513,843	0.14
ROCKWOOL A/S	10,335	DKK	4,365,884	4,593,350	0.11
Tryg A/S	10,151	DKK	2,375,209	2,490,193	0.06
Vestas Wind Systems A/S	110,596	DKK	23,803,024	15,757,792	0.38
			61,757,675	55,264,146	1.35
Finland					
Kesko OYJ	28,534	EUR	7,261,144	6,684,410	0.16
Nordea Bank Abp	71,843	EUR	8,573,491	10,134,989	0.25
Orion OYJ	6,287	EUR	3,278,694	4,490,845	0.11
Sampo OYJ	95,372	EUR	8,614,441	9,741,266	0.24
			27,727,770	31,051,510	0.76
France					
Alstom SA	5,204	EUR	1,162,768	1,152,727	0.03
Amundi SA	804	EUR	572,522	617,926	0.01
Covivio SA	6,882	EUR	4,193,239	4,122,853	0.10
Dassault Systemes SE	53,642	EUR	23,543,928	18,441,288	0.45
Edenred SE	2,388	EUR	1,059,523	702,342	0.02
EssilorLuxottica SA	1,681	EUR	3,100,286	4,379,867	0.11
Gecina SA	5,304	EUR	6,293,620	5,536,163	0.13
Getlink SE	34,479	EUR	6,150,823	6,322,042	0.15
Hermes International SCA	161	EUR	3,169,183	4,140,841	0.10
Klepierre SA	23,467	EUR	7,055,608	8,779,051	0.21
Legrand SA	4,384	EUR	4,486,827	5,566,602	0.13
L'Oreal SA	1,583	EUR	5,288,554	6,430,295	0.16
LVMH Moet Hennessy Louis Vuitton SE	1,296	EUR	8,868,170	6,446,117	0.16
Sanofi SA	7,494	EUR	6,902,972	6,892,267	0.17
Sartorius Stedim Biotech	339	EUR	737,588	769,115	0.02
Schneider Electric SE	13,133	EUR	25,117,762	33,175,052	0.81
			107,703,373	113,474,548	2.76
Germany					
Allianz SE	1,391	EUR	3,875,981	5,354,705	0.13
Beiersdorf AG	795	EUR	1,178,046	948,087	0.02
Deutsche Boerse AG	738	EUR	1,520,259	2,286,141	0.06
Hannover Rueck SE	1,442	EUR	4,372,504	4,310,478	0.10
Infineon Technologies AG	1,935	EUR	723,214	781,794	0.02
Merck KGaA	455	EUR	479,040	559,922	0.01
Muenchener Rueckversicherungs- Gesellschaft AG	711	EUR	2,324,377	4,379,551	0.11
SAP SE	10,532	EUR	15,499,977	30,416,323	0.74
Sartorius AG	100	EUR	231,950	241,645	0.01
Siemens AG	656	EUR	1,238,847	1,597,299	0.04
Vonovia SE	9,617	EUR	4,202,593	3,217,953	0.08
			35,646,788	54,093,898	1.32

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

DANSKE INVEST SICAV

Global Index Restricted

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Hong Kong					
AIA Group Ltd.	81,726	HKD	7,828,283	6,985,128	0.17
Hong Kong Exchanges & Clearing Ltd.	12,000	HKD	4,908,225	6,101,398	0.15
MTR Corp. Ltd.	216,000	HKD	7,249,615	7,395,105	0.18
			19,986,123	20,481,631	0.50
Ireland					
Accenture plc	4,928	USD	11,720,323	14,037,611	0.34
Allegion plc	3,700	USD	4,337,059	5,082,029	0.12
Aon plc	1,200	USD	4,743,330	4,080,079	0.10
Kingspan Group plc	15,719	EUR	14,251,412	12,696,553	0.31
Medtronic plc	5,984	USD	5,156,255	4,971,297	0.12
Pentair plc	12,600	USD	7,175,213	12,327,725	0.30
TE Connectivity plc	3,380	USD	4,699,902	5,433,325	0.13
Willis Towers Watson plc	1,075	USD	2,610,275	3,140,148	0.08
			54,693,769	61,768,767	1.50
Israel					
Nice Ltd.	2,091	ILS	3,737,584	3,382,002	0.08
Wix.com Ltd.	300	USD	406,739	453,056	0.01
			4,144,323	3,835,058	0.09
Italy					
Banco BPM SpA	26,965	EUR	1,946,768	2,990,098	0.07
FinecoBank Banca Fineco SpA	12,255	EUR	2,288,743	2,582,276	0.06
Mediobanca Banca di Credito Finanziario SpA	18,893	EUR	2,587,590	4,171,207	0.10
Moncler SpA	647	EUR	383,325	350,254	0.01
Recordati Industria Chimica e Farmaceutica SpA	2,539	EUR	1,464,107	1,516,798	0.04
Terna - Rete Elettrica Nazionale	170,257	EUR	13,606,031	16,620,494	0.40
UniCredit SpA	5,568	EUR	2,315,861	3,544,962	0.09
			24,592,425	31,776,089	0.77
Japan					
Advantest Corp.	4,900	JPY	2,397,461	3,444,753	0.08
Astellas Pharma, Inc.	32,931	JPY	4,468,818	3,077,727	0.07
Central Japan Railway Co.	88,800	JPY	21,309,817	18,936,204	0.46
Chugai Pharmaceutical Co. Ltd.	16,088	JPY	5,785,762	7,987,616	0.19
Daiichi Sankyo Co. Ltd.	16,500	JPY	4,344,522	3,663,343	0.09
Disco Corp.	500	JPY	1,303,876	1,406,352	0.03
East Japan Railway Co.	102,420	JPY	19,469,358	21,002,665	0.51
Eisai Co. Ltd.	2,400	JPY	739,058	656,839	0.02
FANUC Corp.	30,900	JPY	9,821,629	8,032,733	0.20
Fast Retailing Co. Ltd.	1,840	JPY	3,373,485	6,011,835	0.15
Fujitsu Ltd.	5,830	JPY	707,857	1,352,080	0.03
Hikari Tsushin, Inc.	1,200	JPY	1,746,199	3,369,702	0.08
Hoya Corp.	3,300	JPY	2,951,311	3,735,195	0.09
Japan Exchange Group, Inc.	49,700	JPY	4,883,986	4,789,240	0.12
Keyence Corp.	2,024	JPY	8,087,523	7,724,091	0.19
Lasertec Corp.	695	JPY	698,775	890,059	0.02
M3, Inc.	7,300	JPY	776,090	956,316	0.02
Mitsubishi Estate Co. Ltd.	9,800	JPY	1,697,597	1,747,756	0.04
Mitsubishi UFJ Financial Group, Inc.	46,198	JPY	5,816,113	6,044,418	0.15
Murata Manufacturing Co. Ltd.	13,500	JPY	2,586,604	1,918,616	0.05
Nexon Co. Ltd.	5,100	JPY	735,268	979,201	0.02
Nintendo Co. Ltd.	3,760	JPY	1,995,394	3,443,388	0.08
Nippon Building Fund, Inc.	905	JPY	7,038,892	7,935,644	0.19

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

DANSKE INVEST SICAV

Global Index Restricted

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Obic Co. Ltd.	1,400	JPY	495,755	518,295	0.01
Ono Pharmaceutical Co. Ltd.	26,069	JPY	4,853,890	2,681,508	0.06
Oracle Corp. Japan	4,200	JPY	4,643,373	4,762,198	0.12
Oriental Land Co. Ltd.	9,100	JPY	2,446,204	1,995,772	0.05
Recruit Holdings Co. Ltd.	5,479	JPY	1,913,986	3,085,414	0.07
Sanrio Co. Ltd.	4,100	JPY	1,731,001	1,884,953	0.05
SBI Holdings, Inc.	7,100	JPY	1,723,221	2,356,324	0.06
Shionogi & Co. Ltd.	16,000	JPY	2,573,710	2,738,411	0.07
SMC Corp.	800	JPY	3,215,755	2,746,856	0.07
SoftBank Group Corp.	4,700	JPY	2,656,691	3,260,737	0.08
Sony Group Corp.	27,995	JPY	4,200,645	6,889,662	0.17
Sysmex Corp.	4,300	JPY	857,195	713,251	0.02
Terumo Corp.	11,200	JPY	1,994,703	1,958,270	0.05
TIS, Inc.	13,600	JPY	3,607,721	4,341,236	0.11
Tokio Marine Holdings, Inc.	9,800	JPY	1,749,351	3,951,363	0.10
Tokyo Electron Ltd.	851	JPY	1,407,099	1,554,191	0.04
ZOZO, Inc.	5,100	JPY	549,162	523,923	0.01
			153,354,857	165,068,137	4.02
Jersey					
Experian plc	4,969	GBP	1,552,616	2,434,863	0.06
			1,552,616	2,434,863	0.06
Luxembourg					
Eurofins Scientific SE	288	EUR	155,496	194,734	–
InPost SA	4,197	EUR	732,244	662,036	0.02
Spotify Technology SA	654	USD	4,018,184	4,782,739	0.12
			4,905,924	5,639,509	0.14
Netherlands					
Adyen NV	111	EUR	1,116,343	1,935,199	0.05
Argenx SE	131	EUR	723,391	688,506	0.02
ASML Holding NV	2,008	EUR	9,101,328	15,221,619	0.37
EXOR NV	7,840	EUR	7,344,592	7,507,815	0.18
Ferrari NV	1,661	EUR	7,591,337	7,731,986	0.19
Ferrovial SE	54,645	EUR	19,162,965	27,668,697	0.67
NN Group NV	8,321	EUR	3,517,361	5,252,092	0.13
Prosus NV	15,830	EUR	5,900,259	8,406,668	0.20
Universal Music Group NV	4,716	EUR	1,348,136	1,449,821	0.04
			55,805,712	75,862,403	1.85
New Zealand					
Meridian Energy Ltd.	93,962	NZD	3,097,507	3,207,302	0.08
			3,097,507	3,207,302	0.08
Norway					
Gjensidige Forsikring ASA	22,923	NOK	4,712,825	5,513,607	0.13
Mowi ASA	53,584	NOK	9,603,073	9,820,226	0.24
Salmar ASA	8,179	NOK	4,572,408	3,364,545	0.08
			18,888,306	18,698,378	0.45
Singapore					
CapitaLand Ascendas REIT	429,479	SGD	8,805,477	8,612,669	0.21
CapitaLand Integrated Commercial Trust	674,981	SGD	9,860,275	10,960,044	0.27
Singapore Exchange Ltd.	7,800	SGD	773,854	868,478	0.02
			19,439,606	20,441,191	0.50
Spain					
Aena SME SA	7,440	EUR	1,597,948	1,886,065	0.05

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

DANSKE INVEST SICAV

Global Index Restricted

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Spain (continued)					
Amadeus IT Group SA	3,462	EUR	2,495,834	2,768,441	0.07
EDP Renovaveis SA	39,672	EUR	8,302,949	4,205,204	0.10
Industria de Diseno Textil SA	14,487	EUR	5,687,973	7,160,245	0.17
Redeia Corp. SA	49,343	EUR	9,278,669	10,019,036	0.24
			27,363,373	26,038,991	0.63
Supranational					
Unibail-Rodamco-Westfield	13,823	EUR	12,325,530	12,547,611	0.31
			12,325,530	12,547,611	0.31
Sweden					
Atlas Copco AB	5,763	SEK	657,128	880,875	0.02
Hexagon AB	7,809	SEK	941,687	743,105	0.02
Industrivarden AB	4,472	SEK	1,546,749	1,528,082	0.04
L E Lundbergforetagen AB	8,683	SEK	4,378,297	4,094,903	0.10
Nibe Industrier AB	12,138	SEK	1,288,843	489,647	0.01
Skandinaviska Enskilda Banken AB	18,374	SEK	2,435,792	3,033,547	0.07
Svenska Cellulosa AB SCA	70,837	SEK	10,342,560	8,712,951	0.21
Svenska Handelsbanken AB	35,463	SEK	4,300,720	4,484,296	0.11
Tele2 AB	36,195	SEK	4,268,953	5,003,959	0.12
			30,160,729	28,971,365	0.70
Switzerland					
ABB Ltd.	25,798	CHF	10,950,997	14,612,921	0.36
Alcon AG	1,262	CHF	798,661	1,060,705	0.03
Baloise Holding AG	4,725	CHF	7,610,945	10,590,238	0.26
Banque Cantonale Vaudoise	1,418	CHF	1,571,024	1,552,594	0.04
Chocoladefabriken Lindt & Spruengli AG	4	CHF	4,780,300	6,331,251	0.15
Chubb Ltd.	4,195	USD	9,080,671	11,583,014	0.28
Garmin Ltd.	2,100	USD	3,258,462	4,177,289	0.10
Geberit AG	1,594	CHF	8,975,172	11,908,881	0.29
Givaudan SA	82	CHF	2,915,079	3,770,997	0.09
Julius Baer Group Ltd.	4,009	CHF	2,524,324	2,574,678	0.06
Novartis AG	8,834	CHF	9,265,027	10,171,736	0.25
Partners Group Holding AG	654	CHF	8,082,965	8,104,312	0.20
Roche Holding AG	4,513	CHF	11,778,604	13,962,266	0.34
Sandoz Group AG	2,885	CHF	1,151,600	1,499,801	0.04
Sonova Holding AG	464	CHF	1,515,003	1,313,299	0.03
Straumann Holding AG	989	CHF	1,387,470	1,226,152	0.03
Swiss Life Holding AG	38	CHF	354,831	365,158	0.01
Swiss Prime Site AG	9,818	CHF	9,791,372	13,964,890	0.34
Swiss Re AG	1,026	CHF	864,679	1,684,772	0.04
Swisscom AG	1,734	CHF	9,983,783	11,678,033	0.28
UBS Group AG	9,274	CHF	2,863,981	2,981,326	0.07
Zurich Insurance Group AG	1,409	CHF	5,626,091	9,355,972	0.23
			115,131,041	144,470,285	3.52
United Kingdom					
3i Group plc	36,934	GBP	9,200,476	19,873,126	0.48
Admiral Group plc	2,358	GBP	921,098	1,007,011	0.02
Antofagasta plc	15,776	GBP	4,327,636	3,728,191	0.09
Ashtead Group plc	6,709	GBP	3,480,179	4,090,951	0.10
AstraZeneca plc	11,327	GBP	11,215,034	14,970,560	0.37
Aviva plc	57,809	GBP	3,166,823	4,674,865	0.11
Barclays plc	21,600	GBP	776,181	951,509	0.02
Bunzl plc	6,515	GBP	2,244,027	1,973,990	0.05
GSK plc	28,263	GBP	5,119,128	5,130,689	0.13

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

DANSKE INVEST SICAV

Global Index Restricted

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Haleon plc	139,474	GBP	6,335,337	6,819,801	0.17
Halma plc	10,485	GBP	3,360,061	4,381,886	0.11
HSBC Holdings plc	3,760	GBP	349,287	433,013	0.01
Informa plc	22,453	GBP	2,243,258	2,362,894	0.06
Land Securities Group plc	81,802	GBP	6,806,408	6,741,180	0.16
London Stock Exchange Group plc	1,376	GBP	1,134,035	1,911,167	0.05
Next plc	1,769	GBP	2,024,463	2,874,027	0.07
Pearson plc	3,819	GBP	385,996	534,422	0.01
RELX plc	6,303	GBP	2,639,866	3,240,823	0.08
Royalty Pharma plc	7,700	USD	2,681,677	2,644,028	0.06
Schroders plc	17,741	GBP	774,651	837,353	0.02
Segro plc	149,470	GBP	15,354,175	13,266,307	0.32
Spirax Group plc	1,034	GBP	1,399,622	804,165	0.02
United Utilities Group plc	82,056	GBP	12,508,860	12,232,885	0.30
			98,448,278	115,484,843	2.81
United States of America					
Abbott Laboratories	5,580	USD	4,689,311	7,232,962	0.18
AbbVie, Inc.	9,569	USD	11,344,422	16,927,875	0.41
Adobe, Inc.	3,068	USD	10,226,560	11,312,088	0.28
Advanced Micro Devices, Inc.	12,900	USD	11,988,779	17,445,492	0.42
AECOM	15,000	USD	15,488,239	16,134,014	0.39
Aflac, Inc.	12,750	USD	11,900,846	12,814,719	0.31
Agilent Technologies, Inc.	1,700	USD	2,248,207	1,911,960	0.05
Airbnb, Inc.	2,400	USD	3,181,726	3,027,008	0.07
Align Technology, Inc.	234	USD	558,207	422,227	0.01
Allstate Corp. (The)	3,243	USD	4,275,230	6,221,906	0.15
Alnylam Pharmaceuticals, Inc.	800	USD	801,362	2,486,214	0.06
Alphabet, Inc.	65,478	USD	66,744,150	110,441,134	2.69
Amazon.com, Inc.	55,972	USD	74,006,646	117,030,425	2.85
American Express Co.	5,939	USD	10,255,517	18,054,602	0.44
American Financial Group, Inc.	3,200	USD	3,927,499	3,849,062	0.09
American International Group, Inc.	1,010	USD	573,007	823,864	0.02
American Tower Corp.	2,310	USD	3,884,077	4,865,805	0.12
Ameriprise Financial, Inc.	1,405	USD	3,494,535	7,146,758	0.17
AMETEK, Inc.	7,900	USD	11,704,710	13,624,507	0.33
Amgen, Inc.	3,030	USD	6,291,140	8,062,778	0.20
Amphenol Corp.	9,700	USD	7,691,550	9,128,932	0.22
Analog Devices, Inc.	7,522	USD	12,871,272	17,063,099	0.42
Annaly Capital Management, Inc.	9,250	USD	1,817,850	1,659,100	0.04
ANSYS, Inc.	200	USD	657,239	669,453	0.02
Apollo Global Management, Inc.	5,803	USD	3,829,656	7,846,108	0.19
Apple, Inc.	90,340	USD	118,907,825	176,646,515	4.30
Applied Materials, Inc.	4,795	USD	4,547,816	8,365,982	0.20
AppLovin Corp.	1,000	USD	3,776,067	3,336,402	0.08
Arista Networks, Inc.	3,700	USD	2,684,180	3,607,704	0.09
Arthur J Gallagher & Co.	1,500	USD	4,677,676	4,576,307	0.11
AT&T, Inc.	15,500	USD	3,189,530	4,275,052	0.10
Atlassian Corp.	200	USD	400,247	387,106	0.01
Autodesk, Inc.	3,300	USD	8,224,786	9,736,076	0.24
Automatic Data Processing, Inc.	3,217	USD	5,563,998	9,455,327	0.23
AvalonBay Communities, Inc.	3,792	USD	7,915,419	7,354,343	0.18
Avantor, Inc.	8,900	USD	2,201,362	1,141,685	0.03
Axon Enterprise, Inc.	715	USD	3,364,309	5,641,779	0.14
Bank of America Corp.	39,791	USD	12,492,754	17,944,887	0.44

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

DANSKE INVEST SICAV

Global Index Restricted

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Bank of New York Mellon Corp. (The)	7,368	USD	3,635,298	6,397,743	0.16
Becton Dickinson & Co.	2,153	USD	4,942,557	3,534,389	0.09
Biogen, Inc.	819	USD	1,763,829	980,280	0.02
BioMarin Pharmaceutical, Inc.	1,500	USD	1,308,800	785,829	0.02
BlackRock, Inc.	1,287	USD	8,974,537	12,869,707	0.31
Blackstone, Inc.	4,300	USD	4,186,732	6,129,896	0.15
Block, Inc.	1,923	USD	1,193,345	1,244,950	0.03
Booking Holdings, Inc.	108	USD	2,989,216	5,958,767	0.15
Boston Scientific Corp.	15,820	USD	7,607,568	16,194,305	0.39
Bristol-Myers Squibb Co.	23,008	USD	12,618,221	10,150,260	0.25
Broadcom, Inc.	27,265	USD	28,252,300	71,626,648	1.74
Broadridge Financial Solutions, Inc.	1,900	USD	3,240,806	4,400,729	0.11
Brown & Brown, Inc.	2,800	USD	2,202,345	2,958,579	0.07
BXP, Inc.	16,700	USD	13,979,881	10,738,369	0.26
Cadence Design Systems, Inc.	600	USD	1,696,165	1,762,076	0.04
Capital One Financial Corp.	6,064	USD	8,437,282	12,295,899	0.30
Carvana Co.	300	USD	908,842	963,409	0.02
Cboe Global Markets, Inc.	800	USD	1,484,193	1,778,068	0.04
CDW Corp.	1,800	USD	3,862,676	3,063,661	0.07
Charles Schwab Corp. (The)	11,409	USD	5,996,986	9,920,738	0.24
Charter Communications, Inc.	870	USD	3,166,710	3,389,627	0.08
Chipotle Mexican Grill, Inc.	7,774	USD	4,042,159	4,160,116	0.10
Church & Dwight Co., Inc.	7,400	USD	7,448,584	6,778,154	0.17
Cincinnati Financial Corp.	2,500	USD	3,170,229	3,548,168	0.09
Cintas Corp.	712	USD	1,504,979	1,512,317	0.04
Cisco Systems, Inc.	33,663	USD	16,287,657	22,258,620	0.54
CME Group, Inc.	2,522	USD	5,065,723	6,624,711	0.16
Cognizant Technology Solutions Corp.	4,836	USD	3,949,805	3,596,326	0.09
Coinbase Global, Inc.	700	USD	1,164,427	2,338,217	0.06
Comcast Corp.	25,200	USD	9,532,746	8,571,527	0.21
Cooper Cos., Inc. (The)	921	USD	852,789	624,607	0.02
Copart, Inc.	2,900	USD	1,121,869	1,356,204	0.03
Corning, Inc.	15,354	USD	6,641,699	7,695,482	0.19
Corpay, Inc.	646	USD	1,144,672	2,042,896	0.05
CoStar Group, Inc.	2,167	USD	1,210,505	1,660,451	0.04
CrowdStrike Holdings, Inc.	600	USD	2,705,752	2,912,357	0.07
Danaher Corp.	4,170	USD	7,425,977	7,850,589	0.19
Dexcom, Inc.	1,813	USD	1,241,746	1,508,250	0.04
Digital Realty Trust, Inc.	27,000	USD	48,353,310	44,858,735	1.09
DocuSign, Inc.	600	USD	271,024	445,394	0.01
DoorDash, Inc.	600	USD	898,951	1,409,603	0.03
eBay, Inc.	9,099	USD	4,869,649	6,456,956	0.16
Ecolab, Inc.	1,700	USD	4,217,561	4,365,381	0.11
Edison International	36,300	USD	33,979,126	17,851,202	0.43
Edwards Lifesciences Corp.	7,472	USD	6,386,279	5,569,424	0.14
Elevance Health, Inc.	227	USD	843,270	841,476	0.02
Eli Lilly & Co.	5,634	USD	21,414,869	41,856,297	1.02
Equifax, Inc.	300	USD	553,227	741,570	0.02
Equinix, Inc.	6,120	USD	58,231,241	46,396,621	1.13
Equitable Holdings, Inc.	1,500	USD	810,316	801,983	0.02
Equity Residential	4,644	USD	3,149,045	2,987,052	0.07
Erie Indemnity Co.	600	USD	2,451,406	1,983,028	0.05
Essex Property Trust, Inc.	1,760	USD	4,899,107	4,753,611	0.12
Extra Space Storage, Inc.	700	USD	1,069,790	983,613	0.02

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

DANSKE INVEST SICAV

Global Index Restricted

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
F5, Inc.	5,100	USD	9,194,520	14,305,435	0.35
FactSet Research Systems, Inc.	200	USD	914,392	852,551	0.02
Fair Isaac Corp.	29	USD	496,365	505,214	0.01
Fastenal Co.	13,800	USD	3,353,691	5,523,820	0.13
Fidelity National Information Services, Inc.	3,472	USD	2,621,399	2,693,820	0.07
Fifth Third Bancorp	2,189	USD	696,398	858,056	0.02
First Solar, Inc.	9,600	USD	19,862,329	15,145,559	0.37
Fiserv, Inc.	3,902	USD	4,134,849	6,411,518	0.16
Fortinet, Inc.	3,985	USD	2,683,081	4,015,102	0.10
Fortive Corp.	5,400	USD	3,553,437	2,682,827	0.07
Fox Corp.	9,033	USD	3,330,847	4,444,729	0.11
Gartner, Inc.	200	USD	1,070,277	770,476	0.02
Gilead Sciences, Inc.	3,100	USD	2,362,494	3,275,570	0.08
Global Payments, Inc.	1,700	USD	2,491,255	1,296,782	0.03
GoDaddy, Inc.	775	USD	777,635	1,329,934	0.03
Goldman Sachs Group, Inc. (The)	900	USD	5,190,823	6,070,627	0.15
Graco, Inc.	2,900	USD	2,358,268	2,376,053	0.06
Hartford Insurance Group, Inc. (The)	4,800	USD	3,914,404	5,803,785	0.14
Healthpeak Properties, Inc.	14,800	USD	3,006,197	2,469,784	0.06
Hershey Co. (The)	2,200	USD	5,079,133	3,479,454	0.08
Hewlett Packard Enterprise Co.	14,052	USD	1,972,724	2,738,688	0.07
Hologic, Inc.	3,396	USD	2,326,411	2,108,919	0.05
Home Depot, Inc. (The)	6,317	USD	15,865,862	22,073,025	0.54
IDEX Corp.	1,400	USD	3,271,566	2,342,553	0.06
IDEXX Laboratories, Inc.	693	USD	2,404,921	3,542,294	0.09
Illinois Tool Works, Inc.	4,419	USD	9,360,781	10,412,894	0.25
Illumina, Inc.	1,207	USD	3,114,410	1,097,520	0.03
Incyte Corp.	600	USD	365,069	389,412	0.01
Ingersoll Rand, Inc.	3,300	USD	3,196,720	2,616,038	0.06
Insulet Corp.	400	USD	1,167,952	1,197,704	0.03
Intel Corp.	33,658	USD	13,061,446	7,185,342	0.17
Intercontinental Exchange, Inc.	3,830	USD	4,148,466	6,696,918	0.16
International Business Machines Corp.	15,217	USD	23,879,779	42,750,203	1.04
Intuit, Inc.	2,171	USD	8,937,083	16,296,457	0.40
Intuitive Surgical, Inc.	2,516	USD	7,069,393	13,030,149	0.32
IQVIA Holdings, Inc.	2,478	USD	5,119,597	3,721,698	0.09
Iron Mountain, Inc.	1,440	USD	905,823	1,407,648	0.03
Jack Henry & Associates, Inc.	200	USD	317,206	343,418	0.01
Johnson & Johnson	18,413	USD	26,150,479	26,805,067	0.65
JPMorgan Chase & Co.	21,249	USD	32,240,346	58,710,100	1.43
Juniper Networks, Inc.	15,600	USD	4,985,960	5,936,562	0.14
Kenvue, Inc.	31,100	USD	6,767,851	6,203,557	0.15
Keurig Dr. Pepper, Inc.	16,200	USD	5,566,488	5,104,215	0.12
Keysight Technologies, Inc.	2,000	USD	3,195,363	3,123,303	0.08
KKR & Co., Inc.	4,400	USD	3,581,154	5,578,448	0.14
KLA Corp.	1,213	USD	5,745,494	10,355,090	0.25
Labcorp Holdings, Inc.	500	USD	950,346	1,250,913	0.03
Lam Research Corp.	6,040	USD	2,140,823	5,603,242	0.14
Liberty Media Corp-Liberty Formula One	1,958	USD	1,531,786	1,950,025	0.05
Lowe's Cos., Inc.	1,930	USD	3,255,837	4,081,004	0.10
Lululemon Athletica, Inc.	1,013	USD	2,961,183	2,293,667	0.06
M&T Bank Corp.	2,000	USD	3,070,002	3,697,605	0.09
Markel Group, Inc.	227	USD	2,916,727	4,321,090	0.11
Marsh & McLennan Cos., Inc.	3,970	USD	5,232,678	8,272,395	0.20

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

Global Index Restricted

Statement of Investments (continued)
as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Marvell Technology, Inc.	16,270	USD	9,092,600	12,001,614	0.29
Mastercard, Inc.	5,440	USD	17,512,065	29,133,991	0.71
McDonald's Corp.	5,415	USD	12,818,723	15,078,051	0.37
MercadoLibre, Inc.	375	USD	5,395,019	9,340,852	0.23
Merck & Co., Inc.	19,570	USD	15,167,769	14,764,126	0.36
Meta Platforms, Inc.	12,909	USD	40,382,741	90,805,687	2.21
MetLife, Inc.	12,351	USD	6,827,228	9,466,236	0.23
Mettler-Toledo International, Inc.	353	USD	4,465,751	3,952,030	0.10
Micron Technology, Inc.	4,100	USD	4,717,946	4,815,949	0.12
Microsoft Corp.	45,144	USD	116,440,701	214,005,866	5.21
MicroStrategy, Inc.	1,140	USD	3,792,104	4,391,820	0.11
MongoDB, Inc.	138	USD	419,378	276,178	0.01
Monster Beverage Corp.	6,100	USD	3,423,842	3,641,604	0.09
Moody's Corp.	2,500	USD	8,604,828	11,950,883	0.29
Morgan Stanley	7,169	USD	4,778,143	9,624,039	0.23
Motorola Solutions, Inc.	3,000	USD	10,138,694	12,021,456	0.29
Nasdaq, Inc.	2,900	USD	1,896,148	2,471,404	0.06
NetApp, Inc.	2,622	USD	2,036,874	2,662,547	0.06
Netflix, Inc.	2,711	USD	10,251,093	34,598,987	0.84
Neurocrine Biosciences, Inc.	700	USD	1,032,074	838,513	0.02
Northern Trust Corp.	2,400	USD	2,259,705	2,900,063	0.07
NVIDIA Corp.	159,119	USD	91,979,107	239,586,735	5.83
NVR, Inc.	17	USD	761,836	1,196,601	0.03
Okta, Inc.	300	USD	293,394	285,826	0.01
Omnicom Group, Inc.	1,220	USD	1,032,367	836,453	0.02
Oracle Corp.	15,222	USD	14,335,015	31,717,036	0.77
O'Reilly Automotive, Inc.	362	USD	318,122	310,949	0.01
Otis Worldwide Corp.	1,500	USD	1,056,215	1,415,550	0.03
Owens Corning	700	USD	931,987	917,434	0.02
Palantir Technologies, Inc.	10,700	USD	10,789,262	13,901,270	0.34
Palo Alto Networks, Inc.	3,184	USD	3,559,839	6,209,759	0.15
Paychex, Inc.	2,543	USD	2,920,898	3,525,341	0.09
PayPal Holdings, Inc.	6,141	USD	4,660,020	4,349,666	0.11
Pfizer, Inc.	31,467	USD	9,396,809	7,269,409	0.18
Pinterest, Inc.	2,100	USD	696,541	717,696	0.02
PNC Financial Services Group, Inc. (The)	3,188	USD	5,239,562	5,663,983	0.14
Progressive Corp. (The)	3,846	USD	4,889,277	9,781,465	0.24
Prologis, Inc.	11,193	USD	13,212,606	11,213,546	0.27
Prudential Financial, Inc.	3,440	USD	3,221,808	3,522,375	0.09
Public Storage	1,650	USD	4,809,326	4,614,076	0.11
QUALCOMM, Inc.	7,168	USD	7,711,468	10,879,673	0.26
Quanta Services, Inc.	3,200	USD	7,620,327	11,530,412	0.28
Quest Diagnostics, Inc.	500	USD	779,659	855,973	0.02
Ralliant Corp.	1,799	USD	1,143,509	831,370	0.02
Raymond James Financial, Inc.	1,200	USD	1,084,703	1,754,013	0.04
Realty Income Corp.	3,645	USD	2,010,817	2,001,274	0.05
Regeneron Pharmaceuticals, Inc.	619	USD	4,033,088	3,097,142	0.08
Reliance, Inc.	1,000	USD	2,787,509	2,991,593	0.07
Republic Services, Inc.	1,100	USD	2,595,506	2,585,321	0.06
ResMed, Inc.	1,200	USD	2,402,712	2,950,612	0.07
Revvity, Inc.	3,500	USD	4,660,757	3,226,231	0.08
Rivian Automotive, Inc.	59,200	USD	8,591,092	7,752,104	0.19
Robinhood Markets, Inc.	2,100	USD	1,290,670	1,873,896	0.05
ROBLOX Corp.	900	USD	732,683	902,338	0.02

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

DANSKE INVEST SICAV

Global Index Restricted

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Rockwell Automation, Inc.	1,400	USD	3,424,602	4,431,998	0.11
Rollins, Inc.	2,473	USD	705,071	1,329,745	0.03
Roper Technologies, Inc.	470	USD	2,567,590	2,539,040	0.06
Ross Stores, Inc.	3,100	USD	3,577,815	3,769,254	0.09
S&P Global, Inc.	3,594	USD	12,809,918	18,060,873	0.44
Salesforce, Inc.	7,814	USD	15,995,636	20,307,373	0.49
ServiceNow, Inc.	2,408	USD	15,047,679	23,593,617	0.57
Sherwin-Williams Co. (The)	9,984	USD	32,247,327	32,671,224	0.80
Simon Property Group, Inc.	3,739	USD	5,068,452	5,728,548	0.14
Snap, Inc.	3,900	USD	567,307	322,995	0.01
Snap-on, Inc.	150	USD	413,137	444,850	0.01
Snowflake, Inc.	1,700	USD	3,404,645	3,625,450	0.09
Starbucks Corp.	6,124	USD	4,555,612	5,347,909	0.13
Stryker Corp.	2,845	USD	6,948,922	10,727,107	0.26
Super Micro Computer, Inc.	2,390	USD	2,107,602	1,116,333	0.03
Synchrony Financial	4,400	USD	1,605,563	2,798,659	0.07
Synopsys, Inc.	127	USD	763,215	620,528	0.02
T Rowe Price Group, Inc.	2,600	USD	3,119,577	2,391,177	0.06
Teradyne, Inc.	1,600	USD	1,921,038	1,371,158	0.03
Tesla, Inc.	21,346	USD	50,296,115	64,623,454	1.57
Texas Instruments, Inc.	6,085	USD	8,322,233	12,040,400	0.29
Thermo Fisher Scientific, Inc.	2,689	USD	10,369,169	10,390,823	0.25
TJX Cos., Inc. (The)	14,672	USD	10,909,181	17,267,610	0.42
T-Mobile US, Inc.	1,600	USD	3,549,514	3,633,141	0.09
Trade Desk, Inc. (The)	2,000	USD	1,188,231	1,372,187	0.03
Tradeweb Markets, Inc.	500	USD	596,588	697,625	0.02
Travelers Cos., Inc. (The)	2,862	USD	5,141,071	7,297,422	0.18
Trimble, Inc.	7,500	USD	5,141,048	5,430,898	0.13
Truist Financial Corp.	1,709	USD	755,483	700,198	0.02
Twilio, Inc.	798	USD	787,732	945,790	0.02
Uber Technologies, Inc.	10,900	USD	5,052,559	9,692,131	0.24
Ulta Beauty, Inc.	878	USD	3,467,742	3,914,573	0.10
United Rentals, Inc.	223	USD	1,356,188	1,601,185	0.04
UnitedHealth Group, Inc.	5,781	USD	19,532,456	17,188,063	0.42
US Bancorp	11,487	USD	5,407,391	4,953,776	0.12
Veeva Systems, Inc.	640	USD	1,248,925	1,756,521	0.04
Ventas, Inc.	3,900	USD	2,196,616	2,347,195	0.06
Veralto Corp.	7,356	USD	6,969,804	7,077,163	0.17
VeriSign, Inc.	661	USD	1,653,807	1,819,323	0.04
Verisk Analytics, Inc.	1,082	USD	2,797,047	3,212,155	0.08
Verizon Communications, Inc.	17,400	USD	7,513,271	7,175,419	0.17
Vertex Pharmaceuticals, Inc.	1,400	USD	4,070,659	5,940,108	0.14
Vertiv Holdings Co.	2,500	USD	1,549,335	3,059,497	0.07
Visa, Inc.	10,800	USD	19,952,296	36,544,700	0.89
W R Berkley Corp.	6,650	USD	3,033,663	4,656,320	0.11
Walt Disney Co. (The)	11,009	USD	12,800,957	13,011,151	0.32
Waste Management, Inc.	2,656	USD	6,097,348	5,792,062	0.14
Waters Corp.	600	USD	2,025,820	1,995,894	0.05
Wells Fargo & Co.	17,100	USD	11,086,668	13,057,144	0.32
Welltower, Inc.	5,300	USD	4,784,584	7,765,074	0.19
West Pharmaceutical Services, Inc.	221	USD	696,853	460,841	0.01
Westinghouse Air Brake Technologies Corp.	1,900	USD	2,254,440	3,790,860	0.09
Weyerhaeuser Co.	6,800	USD	2,076,251	1,664,885	0.04

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

DANSKE INVEST SICAV

Global Index Restricted

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Workday, Inc.	347	USD	666,976	793,692	0.02
WW Grainger, Inc.	408	USD	2,111,956	4,044,873	0.10
Xylem, Inc.	27,703	USD	35,922,557	34,153,714	0.83
Yum! Brands, Inc.	1,232	USD	1,464,200	1,739,848	0.04
Zillow Group, Inc.	900	USD	509,733	600,844	0.01
Zoetis, Inc.	4,849	USD	6,689,804	7,206,903	0.18
Zoom Communications, Inc.	1,269	USD	1,918,530	943,096	0.02
			2,039,442,430	2,863,269,797	69.72
Total Shares			3,110,452,295	4,101,037,609	99.86
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,110,452,295	4,101,037,609	99.86
Other Transferable securities					
Shares					
United Kingdom					
NMC Health plc	1,783	GBP	620,141	–	–
			620,141	–	–
United States of America					
CONTRA ABIOMED, Inc.	954	USD	–	–	–
			–	–	–
Total Shares			620,141	–	–
Total Other Transferable securities			620,141	–	–
TOTAL INVESTMENT PORTFOLIO			3,111,072,436	4,101,037,609	99.86

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

Global Index Restricted

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	Hotels, Restaurants & Leisure	1.04
United States of America	69.72	Industrial REITs	1.01
Canada	4.50	Life Sciences Tools & Services	0.91
Japan	4.02	Retail REITs	0.91
Switzerland	3.52	Professional Services	0.90
United Kingdom	2.81	Building Products	0.86
France	2.76	Consumer Finance	0.81
Netherlands	1.85	Diversified Telecommunication Services	0.76
Ireland	1.50	Commercial Services & Supplies	0.73
Denmark	1.35	Metals & Mining	0.71
Germany	1.32	Office REITs	0.58
Australia	1.06	Food Products	0.55
Italy	0.77	Diversified REITs	0.53
Finland	0.76	Media	0.51
Sweden	0.70	Real Estate Management & Development	0.51
Spain	0.63	Health Care Providers & Services	0.49
Singapore	0.50	Trading Companies & Distributors	0.42
Hong Kong	0.50	Transportation Infrastructure	0.39
Norway	0.45	Residential REITs	0.37
Supranational	0.31	Wireless Telecommunication Services	0.33
Bermuda	0.17	Textiles, Apparel & Luxury Goods	0.33
Belgium	0.15	Personal Care Products	0.33
Luxembourg	0.14	Independent Power and Renewable Electricity	
Austria	0.14	Producers	0.32
Israel	0.09	Health Care REITs	0.31
New Zealand	0.08	Water Utilities	0.30
Jersey	0.06	Household Durables	0.30
	99.86	Paper & Forest Products	0.21
		Beverages	0.21
		Household Products	0.17
<u>Economic breakdown</u>	<u>%</u>	Consumer Staples Distribution & Retail	0.16
Semiconductors & Semiconductor Equipment	11.09	Aerospace & Defense	0.14
Software	10.41	Industrial Conglomerates	0.12
Insurance	5.60	Health Care Technology	0.06
Pharmaceuticals	5.24	Mortgage Real Estate Investment Trusts (REITs)	0.04
Interactive Media & Services	4.96	Air Freight & Logistics	0.02
Banks	4.54	<u>Diversified Consumer Services</u>	<u>0.01</u>
Capital Markets	4.47		99.86
Technology Hardware, Storage & Peripherals	4.46		
Broadline Retail	3.95		
Financial Services	2.76		
Specialized REITs	2.54		
Health Care Equipment & Supplies	2.20		
Electrical Equipment	2.19		
IT Services	2.13		
Machinery	2.10		
Automobiles	1.95		
Construction & Engineering	1.77		
Specialty Retail	1.66		
Electric Utilities	1.54		
Entertainment	1.49		
Communications Equipment	1.41		
Ground Transportation	1.39		
Chemicals	1.28		
Electronic Equipment, Instruments & Components	1.21		
Biotechnology	1.17		

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

Global Inflation Linked Bond

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia Government Bond 0.75% 21.11.27	1,700,000	AUD	1,315,055	1,195,827	3.18
Australia Government Bond 1.00% 21.02.50	1,430,000	AUD	833,546	691,371	1.84
Australia Government Bond 1.25% 21.08.40	1,870,000	AUD	1,160,894	1,168,855	3.11
Australia Government Bond 2.00% 21.08.35	4,920,000	AUD	4,267,784	3,723,487	9.91
Australia Government Bond 2.50% 20.09.30	3,840,000	AUD	3,901,037	3,320,180	8.84
			11,478,316	10,099,720	26.88
Canada					
Canada Government Real Return Bond 3.00% 01.12.36	370,000	CAD	495,489	427,087	1.14
Canada Government Real Return Bond 4.00% 01.12.31	480,000	CAD	748,308	631,983	1.68
			1,243,797	1,059,070	2.82
France					
France Government Bond OAT 0.10% 01.03.29	3,160,000	EUR	3,899,290	3,802,995	10.12
France Government Bond OAT 0.10% 25.07.31	1,880,000	EUR	2,197,300	2,192,697	5.84
France Government Bond OAT 0.10% 25.07.38	680,000	EUR	762,857	683,005	1.82
France Government Bond OAT 0.10% 25.07.47	1,110,000	EUR	1,142,301	1,005,440	2.67
France Government Bond OAT 0.60% 25.07.34	1,210,000	EUR	1,293,284	1,273,483	3.39
France Government Bond OAT 1.85% 25.07.27	1,220,000	EUR	1,730,158	1,720,788	4.58
			11,025,190	10,678,408	28.42
Germany					
Deutsche Bundesrepublik Inflation Indexed 0.10% 15.04.33	1,790,000	EUR	2,146,491	2,102,240	5.60
Deutsche Bundesrepublik Inflation Indexed 0.50% 15.04.30	780,000	EUR	1,018,590	1,007,719	2.68
			3,165,081	3,109,959	8.28
New Zealand					
New Zealand Government Inflation Linked Bond 2.50% 20.09.35	1,272,742	NZD	765,059	646,622	1.72
New Zealand Government Inflation Linked Bond 2.50% 20.09.40	354,230	NZD	213,382	169,887	0.45
New Zealand Government Inflation Linked Bond 3.00% 20.09.30	1,117,545	NZD	699,078	606,653	1.62
			1,677,519	1,423,162	3.79
United Kingdom					
United Kingdom Gilt Inflation Linked 0.13% 22.03.51	700,000	GBP	780,705	674,175	1.79
			780,705	674,175	1.79

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
US Treasury Inflation Indexed 0.63% 15.02.43	1,130,000	USD	1,152,837	1,000,268	2.66
US Treasury Inflation Indexed 0.75% 15.07.28	790,000	USD	906,399	850,899	2.27
US Treasury Inflation Indexed 0.88% 15.02.47	760,000	USD	715,602	624,800	1.66
US Treasury Inflation Indexed 1.13% 15.01.33	180,000	USD	166,341	157,959	0.42
US Treasury Inflation Indexed 1.50% 15.02.53	580,000	USD	483,108	423,541	1.13
US Treasury Inflation Indexed 1.75% 15.01.34	2,490,000	USD	2,366,773	2,197,427	5.85
US Treasury Inflation Indexed 1.88% 15.07.34	2,860,000	USD	2,633,364	2,497,643	6.65
US Treasury Inflation Indexed 2.13% 15.01.35	2,610,000	USD	2,305,380	2,300,004	6.12
			10,729,804	10,052,541	26.76
Total Bonds			40,100,412	37,097,035	98.74
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			40,100,412	37,097,035	98.74
TOTAL INVESTMENT PORTFOLIO			40,100,412	37,097,035	98.74

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
France	28.42
Australia	26.88
United States of America	26.76
Germany	8.28
New Zealand	3.79
Canada	2.82
United Kingdom	1.79
	98.74

<u>Economic breakdown</u>	<u>%</u>
States, Provinces and Municipalities	98.74
	98.74

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

Global Inflation Linked Bond Short Duration

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia Government Bond 0.25% 21.11.32	1,400,000	AUD	879,521	828,352	0.16
Australia Government Bond 0.75% 21.11.27	1,190,000	AUD	932,953	837,079	0.16
Australia Government Bond 2.00% 21.08.35	12,480,000	AUD	9,889,535	9,444,942	1.82
Australia Government Bond 2.50% 20.09.30	1,680,000	AUD	1,647,651	1,452,579	0.28
			13,349,660	12,562,952	2.42
Canada					
Canada Government Real Return Bond 3.00% 01.12.36	660,000	CAD	903,183	761,831	0.15
Canada Government Real Return Bond 4.00% 01.12.31	150,000	CAD	206,390	197,494	0.04
Canada Government Real Return Bond 4.25% 01.12.26	2,100,000	CAD	1,772,588	2,565,638	0.49
			2,882,161	3,524,963	0.68
France					
France Government Bond OAT 0.10% 01.03.28	2,500,000	EUR	3,003,808	2,939,013	0.57
France Government Bond OAT 0.10% 01.03.29	5,670,000	EUR	6,771,062	6,823,728	1.31
France Government Bond OAT 0.10% 25.07.31	2,930,000	EUR	3,417,373	3,417,342	0.66
France Government Bond OAT 0.10% 01.03.32	2,900,000	EUR	3,168,047	3,132,529	0.60
France Government Bond OAT 0.60% 25.07.34	2,410,000	EUR	2,568,713	2,536,442	0.49
France Government Bond OAT 0.70% 25.07.30	4,070,000	EUR	5,201,104	5,215,553	1.01
France Government Bond OAT 1.85% 25.07.27	6,330,000	EUR	9,034,910	8,928,349	1.72
France Government Bond OAT 3.15% 25.07.32	3,590,000	EUR	6,717,883	6,526,966	1.26
France Government Bond OAT 3.40% 25.07.29	2,470,000	EUR	4,232,673	4,099,008	0.79
			44,115,573	43,618,930	8.41
Germany					
Deutsche Bundesrepublik Inflation Indexed 0.10% 15.04.33	3,260,000	EUR	3,907,906	3,828,661	0.74
Deutsche Bundesrepublik Inflation Indexed 0.50% 15.04.30	6,050,000	EUR	7,853,154	7,816,277	1.50
			11,761,060	11,644,938	2.24
Italy					
Italy Buoni Poliennali del Tesoro 0.10% 15.05.33	5,060,000	EUR	5,139,338	5,432,730	1.05
Italy Buoni Poliennali del Tesoro 0.40% 15.05.30	3,830,000	EUR	4,365,754	4,616,718	0.89

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

Global Inflation Linked Bond Short Duration

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Italy (continued)					
Italy Buoni Poliennali del Tesoro 1.25% 15.09.32	4,530,000	EUR	5,601,812	5,815,112	1.12
Italy Buoni Poliennali del Tesoro 1.30% 15.05.28	3,500,000	EUR	4,321,971	4,537,908	0.87
Italy Buoni Poliennali del Tesoro 1.50% 15.05.29	5,920,000	EUR	6,308,857	6,417,845	1.24
Italy Buoni Poliennali del Tesoro 3.10% 15.09.26	3,230,000	EUR	4,552,437	4,525,194	0.87
			30,290,169	31,345,507	6.04
New Zealand					
New Zealand Government Inflation Linked Bond 3.00% 20.09.30	1,683,050	NZD	1,094,373	913,634	0.18
			1,094,373	913,634	0.18
Spain					
Spain Government Bond Inflation Indexed 0.65% 30.11.27	4,500,000	EUR	5,684,535	5,761,304	1.11
Spain Government Bond Inflation Indexed 0.70% 30.11.33	5,250,000	EUR	6,244,021	6,350,870	1.22
Spain Government Bond Inflation Indexed 1.00% 30.11.30	5,010,000	EUR	6,429,257	6,459,855	1.25
			18,357,813	18,572,029	3.58
Sweden					
Sweden Inflation Linked Bond 0.13% 01.06.30	9,900,000	SEK	957,524	1,081,297	0.21
Sweden Inflation Linked Bond 0.13% 01.06.32	9,170,000	SEK	1,191,882	1,076,692	0.21
Sweden Inflation Linked Bond 3.50% 01.12.28	6,600,000	SEK	998,663	1,056,397	0.20
			3,148,069	3,214,386	0.62
United Kingdom					
United Kingdom Gilt Inflation Linked 0.13% 10.08.28	4,030,000	GBP	6,877,034	6,713,893	1.30
United Kingdom Gilt Inflation Linked 0.13% 22.03.29	3,830,000	GBP	7,655,710	7,433,446	1.43
United Kingdom Gilt Inflation Linked 0.13% 10.08.31	2,970,000	GBP	4,735,819	4,554,719	0.88
United Kingdom Gilt Inflation Linked 0.13% 22.03.51	5,210,000	GBP	5,735,342	5,017,790	0.97
United Kingdom Gilt Inflation Linked 0.75% 22.11.33	7,270,000	GBP	9,415,660	8,832,895	1.70
United Kingdom Gilt Inflation Linked 0.75% 22.03.34	5,720,000	GBP	11,875,309	11,043,441	2.13
United Kingdom Gilt Inflation Linked 1.25% 22.11.27	3,670,000	GBP	9,154,351	9,062,723	1.75
United Kingdom Gilt Inflation Linked 1.25% 22.11.32	3,770,000	GBP	8,467,720	8,258,789	1.59
United Kingdom Gilt Inflation Linked 4.13% 22.07.30	1,250,000	GBP	5,160,099	4,994,373	0.96
			69,077,044	65,912,069	12.71
United States of America					
US Treasury Inflation Indexed 0.13% 15.10.26	17,860,000	USD	18,565,567	17,686,816	3.41

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

Global Inflation Linked Bond Short Duration

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
US Treasury Inflation Indexed 0.13% 15.04.27	13,240,000	USD	13,358,076	12,567,629	2.42
US Treasury Inflation Indexed 0.13% 15.07.30	9,830,000	USD	10,408,598	9,855,375	1.90
US Treasury Inflation Indexed 0.13% 15.01.31	10,470,000	USD	10,650,720	10,196,193	1.97
US Treasury Inflation Indexed 0.13% 15.07.31	12,660,000	USD	12,484,590	11,894,680	2.29
US Treasury Inflation Indexed 0.13% 15.01.32	18,110,000	USD	17,008,138	16,206,896	3.12
US Treasury Inflation Indexed 0.25% 15.07.29	10,250,000	USD	10,961,918	10,530,187	2.03
US Treasury Inflation Indexed 0.38% 15.01.27	10,070,000	USD	11,610,263	11,255,180	2.17
US Treasury Inflation Indexed 0.38% 15.07.27	12,370,000	USD	14,217,669	13,654,603	2.63
US Treasury Inflation Indexed 0.50% 15.01.28	9,800,000	USD	10,983,106	10,671,836	2.06
US Treasury Inflation Indexed 0.63% 15.07.32	12,570,000	USD	11,740,317	11,040,297	2.13
US Treasury Inflation Indexed 0.75% 15.07.28	7,020,000	USD	7,840,347	7,561,154	1.46
US Treasury Inflation Indexed 0.88% 15.01.29	8,100,000	USD	8,972,069	8,642,318	1.67
US Treasury Inflation Indexed 1.13% 15.01.33	13,040,000	USD	12,126,760	11,443,250	2.21
US Treasury Inflation Indexed 1.25% 15.04.28	14,150,000	USD	13,372,461	12,888,306	2.48
US Treasury Inflation Indexed 1.38% 15.07.33	10,430,000	USD	9,727,798	9,127,894	1.76
US Treasury Inflation Indexed 1.63% 15.10.27	24,390,000	USD	24,377,049	22,816,682	4.40
US Treasury Inflation Indexed 1.63% 15.10.29	10,910,000	USD	9,969,460	9,604,544	1.85
US Treasury Inflation Indexed 1.63% 15.04.30	1,590,000	USD	1,417,506	1,376,495	0.27
US Treasury Inflation Indexed 1.75% 15.01.28	3,490,000	USD	4,878,474	4,617,815	0.89
US Treasury Inflation Indexed 1.75% 15.01.34	11,360,000	USD	10,803,098	10,025,211	1.93
US Treasury Inflation Indexed 1.88% 15.07.34	13,140,000	USD	12,511,812	11,475,184	2.21
US Treasury Inflation Indexed 2.13% 15.04.29	9,690,000	USD	9,293,705	8,803,915	1.70
US Treasury Inflation Indexed 2.13% 15.01.35	33,570,000	USD	30,426,072	29,582,809	5.70
US Treasury Inflation Indexed 2.38% 15.01.27	200,000	USD	298,580	276,007	0.05
US Treasury Inflation Indexed 2.38% 15.10.28	11,940,000	USD	11,672,663	11,067,078	2.13
US Treasury Inflation Indexed 2.50% 15.01.29	3,690,000	USD	5,182,598	4,893,606	0.94
US Treasury Inflation Indexed 3.38% 15.04.32	1,210,000	USD	2,184,060	2,076,850	0.40

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

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
US Treasury Inflation Indexed 3.63% 15.04.28	4,580,000	USD	9,313,626	8,242,080	1.59
US Treasury Inflation Indexed 3.88% 15.04.29	5,020,000	USD	9,820,225	9,124,025	1.76
			336,177,325	319,204,915	61.53
Total Bonds			530,253,247	510,514,323	98.41
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			530,253,247	510,514,323	98.41
TOTAL INVESTMENT PORTFOLIO			530,253,247	510,514,323	98.41

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

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
United States of America	61.53
United Kingdom	12.71
France	8.41
Italy	6.04
Spain	3.58
Australia	2.42
Germany	2.24
Canada	0.68
Sweden	0.62
New Zealand	0.18
	98.41

<u>Economic breakdown</u>	<u>%</u>
States, Provinces and Municipalities	98.41
	98.41

Global Portfolio Solution - Balanced

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia Government Bond 0.75% 21.11.27	5,270,000	AUD	4,009,153	3,705,679	0.20
Australia Government Bond 1.00% 21.02.50	4,710,000	AUD	2,756,710	2,276,087	0.13
Australia Government Bond 1.25% 21.08.40	4,800,000	AUD	3,011,465	2,999,149	0.17
Australia Government Bond 2.00% 21.08.35	14,350,000	AUD	12,238,982	10,856,112	0.60
Australia Government Bond 2.50% 20.09.30	11,100,000	AUD	10,871,168	9,594,429	0.53
			32,887,478	29,431,456	1.63
Canada					
Canada Government Real Return Bond 3.00% 01.12.36	1,070,000	CAD	1,418,665	1,237,697	0.07
Canada Government Real Return Bond 4.00% 01.12.31	1,290,000	CAD	1,993,438	1,702,525	0.09
Constellation Software, Inc. 10.40% 31.03.40	5,200	CAD	4,829	3,815	–
			3,416,932	2,944,037	0.16
France					
France Government Bond OAT 0.10% 01.03.29	9,980,000	EUR	12,047,552	12,007,308	0.66
France Government Bond OAT 0.10% 25.07.31	5,440,000	EUR	6,373,651	6,343,266	0.35
France Government Bond OAT 0.10% 25.07.38	2,270,000	EUR	2,473,999	2,280,324	0.13
France Government Bond OAT 0.10% 25.07.47	3,080,000	EUR	3,168,871	2,787,886	0.15
France Government Bond OAT 0.60% 25.07.34	3,530,000	EUR	3,770,390	3,713,537	0.21
France Government Bond OAT 1.85% 25.07.27	2,340,000	EUR	3,318,499	3,299,807	0.18
			31,152,962	30,432,128	1.68
Germany					
Bundesrepublik Deutschland 0% 15.08.26	1,042	EUR	996	1,021	–
Bundesrepublik Deutschland 0% 15.08.50	1,000	EUR	934	473	–
Bundesrepublik Deutschland 0.50% 15.02.26	1,024	EUR	994	1,015	–
Bundesrepublik Deutschland 1.00% 15.08.25	10,593,312	EUR	10,484,408	10,582,004	0.59
Bundesrepublik Deutschland 1.25% 15.08.48	1,000	EUR	1,295	709	–
Bundesrepublik Deutschland 2.50% 04.07.44	1,000	EUR	1,575	931	–
Bundesrepublik Deutschland 2.50% 15.08.46	1,000	EUR	1,610	923	–
Bundesrepublik Deutschland 3.25% 04.07.42	1,000	EUR	1,711	1,040	–
Bundesrepublik Deutschland 4.75% 04.07.40	1,000	EUR	1,971	1,224	–

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Deutsche Bundesrepublik Inflation Indexed 0.10% 15.04.33	5,190,000	EUR	6,236,424	6,089,332	0.33
Deutsche Bundesrepublik Inflation Indexed 0.50% 15.04.30	2,200,000	EUR	2,872,671	2,841,351	0.16
			19,604,589	19,520,023	1.08
Ireland					
Dryden 91 Euro CLO DAC 0% 18.01.38	2,600,000	EUR	1,482,000	1,553,089	0.09
			1,482,000	1,553,089	0.09
New Zealand					
New Zealand Government Inflation Linked Bond 2.50% 20.09.35	6,036,679	NZD	3,506,262	3,063,622	0.17
New Zealand Government Inflation Linked Bond 2.50% 20.09.40	1,270,508	NZD	738,528	608,667	0.03
			4,244,790	3,672,289	0.20
United Kingdom					
United Kingdom Gilt Inflation Linked 0.13% 22.03.51	2,060,000	GBP	2,352,301	1,967,459	0.11
			2,352,301	1,967,459	0.11
United States of America					
US Treasury 2.25% 15.08.49	1,000	USD	892	535	–
US Treasury 2.38% 15.11.49	1,000	USD	916	548	–
US Treasury 2.75% 31.08.25	4,995,500	USD	4,402,525	4,243,252	0.24
US Treasury 2.88% 15.05.49	1,000	USD	1,012	612	–
US Treasury 3.00% 15.08.48	1,000	USD	1,033	630	–
US Treasury 3.38% 15.11.48	1,000	USD	1,107	674	–
US Treasury Inflation Indexed 0.63% 15.02.43	3,310,000	USD	3,378,540	2,926,542	0.16
US Treasury Inflation Indexed 0.75% 15.07.28	2,740,000	USD	3,132,679	2,946,972	0.16
US Treasury Inflation Indexed 0.88% 15.02.47	2,200,000	USD	2,110,691	1,806,026	0.10
US Treasury Inflation Indexed 1.13% 15.01.33	530,000	USD	492,364	464,810	0.02
US Treasury Inflation Indexed 1.50% 15.02.53	1,690,000	USD	1,424,583	1,231,658	0.07
US Treasury Inflation Indexed 1.75% 15.01.34	7,330,000	USD	6,963,196	6,462,564	0.36
US Treasury Inflation Indexed 1.88% 15.07.34	9,060,000	USD	8,549,945	7,900,474	0.44
US Treasury Inflation Indexed 2.13% 15.01.35	6,940,000	USD	6,132,064	6,110,845	0.34
			36,591,547	34,096,142	1.89
Total Bonds			131,732,599	123,616,623	6.84
Shares					
Australia					
ANZ Group Holdings Ltd.	23,477	AUD	371,203	382,200	0.02
Aristocrat Leisure Ltd.	5,124	AUD	121,789	186,431	0.01
ASX Ltd.	4,548	AUD	180,909	177,128	0.01
BlueScope Steel Ltd.	16,343	AUD	208,487	210,859	0.01
Brambles Ltd.	7,658	AUD	61,843	100,130	0.01
CAR Group Ltd.	1,550	AUD	27,418	32,381	–

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Australia (continued)					
Cochlear Ltd.	1,145	AUD	173,826	192,041	0.01
Coles Group Ltd.	7,971	AUD	83,472	92,741	0.01
Commonwealth Bank of Australia	17,203	AUD	1,147,326	1,774,391	0.10
Computershare Ltd.	3,218	AUD	45,778	71,666	–
CSL Ltd.	4,692	AUD	826,184	627,318	0.04
Evolution Mining Ltd.	32,319	AUD	167,902	140,558	0.01
Fortescue Ltd.	28,782	AUD	371,057	245,530	0.01
Goodman Group	23,735	AUD	362,728	453,716	0.03
Insurance Australia Group Ltd.	2,582	AUD	8,083	13,017	–
Lottery Corp. Ltd. (The)	5,972	AUD	18,635	17,771	–
Macquarie Group Ltd.	3,006	AUD	340,929	383,860	0.02
Medibank Pvt. Ltd.	41,727	AUD	94,860	117,644	0.01
National Australia Bank Ltd.	36,591	AUD	693,011	804,063	0.04
Northern Star Resources Ltd.	20,840	AUD	190,407	215,825	0.01
Pro Medicus Ltd.	378	AUD	27,821	60,162	–
Qantas Airways Ltd.	13,838	AUD	56,700	82,973	–
QBE Insurance Group Ltd.	20,586	AUD	207,556	268,821	0.02
REA Group Ltd.	306	AUD	31,435	41,085	–
Reece Ltd.	3,165	AUD	32,234	25,356	–
Rio Tinto Ltd.	7,277	AUD	498,920	435,235	0.02
Scentre Group	4,294	AUD	7,646	8,534	–
SGH Ltd.	1,296	AUD	30,774	39,122	–
Sonic Healthcare Ltd.	12,101	AUD	220,133	180,990	0.01
Suncorp Group Ltd.	16,683	AUD	145,260	201,275	0.01
Telstra Group Ltd.	79,375	AUD	199,260	214,482	0.01
Transurban Group	25,975	AUD	218,753	202,733	0.01
Wesfarmers Ltd.	10,699	AUD	355,545	506,225	0.03
Westpac Banking Corp.	43,108	AUD	649,743	814,902	0.05
WiseTech Global Ltd.	1,992	AUD	80,355	121,254	0.01
Woolworths Group Ltd.	10,626	AUD	240,537	184,557	0.01
			8,498,519	9,626,976	0.53
Austria					
Erste Group Bank AG	276	EUR	10,275	19,955	–
Verbund AG	3,226	EUR	238,059	210,174	0.01
			248,334	230,129	0.01
Belgium					
Ageas SA	2,447	EUR	118,469	140,335	0.01
Anheuser-Busch InBev SA	9,478	EUR	526,433	551,999	0.03
Elia Group SA	1,601	EUR	149,381	156,498	0.01
KBC Group NV	3,674	EUR	258,349	322,063	0.02
Syensqo SA	511	EUR	44,705	33,460	–
UCB SA	1,456	EUR	154,840	243,079	0.01
			1,252,177	1,447,434	0.08
Bermuda					
Aegon Ltd.	17,283	EUR	93,616	106,256	0.01
Arch Capital Group Ltd.	3,400	USD	233,433	263,722	0.01
Everest Group Ltd.	800	USD	263,068	231,614	0.01
Hongkong Land Holdings Ltd.	33,000	USD	130,712	162,210	0.01
			720,829	763,802	0.04
Canada					
Agnico Eagle Mines Ltd.	6,800	CAD	391,020	688,780	0.04
Alamos Gold, Inc.	8,400	CAD	200,311	189,951	0.01
Alimentation Couche-Tard, Inc.	7,500	CAD	341,384	316,956	0.02

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Bank of Montreal	8,800	CAD	787,606	829,115	0.05
Bank of Nova Scotia (The)	15,400	CAD	739,022	723,985	0.04
BCE, Inc.	4,800	CAD	168,190	90,503	–
Brookfield Corp.	3,300	CAD	167,586	173,641	0.01
Brookfield Renewable Corp.	4,300	CAD	117,520	119,814	0.01
CAE, Inc.	6,600	CAD	150,998	164,452	0.01
Cameco Corp.	13,500	CAD	620,469	852,369	0.05
Canadian Imperial Bank of Commerce	11,800	CAD	546,728	712,103	0.04
Canadian National Railway Co.	6,800	CAD	741,702	602,386	0.03
Canadian Pacific Kansas City Ltd.	10,700	CAD	777,658	722,678	0.04
Canadian Tire Corp. Ltd.	300	CAD	32,449	34,723	–
Canadian Utilities Ltd.	16,000	CAD	388,451	376,396	0.02
CCL Industries, Inc.	300	CAD	13,289	14,873	–
Celestica, Inc.	1,100	CAD	113,431	146,116	0.01
CGI, Inc.	3,200	CAD	299,272	285,713	0.02
Constellation Software, Inc.	161	CAD	304,732	501,902	0.03
Dollarama, Inc.	2,600	CAD	162,869	311,454	0.02
Fairfax Financial Holdings Ltd.	215	CAD	161,610	329,939	0.02
First Quantum Minerals Ltd.	8,400	CAD	135,863	126,861	0.01
George Weston Ltd.	300	CAD	35,783	51,153	–
GFL Environmental, Inc.	3,700	CAD	131,590	158,791	0.01
Gildan Activewear, Inc.	900	CAD	29,132	37,703	–
Great-West Lifeco, Inc.	4,500	CAD	138,155	145,503	0.01
Hydro One Ltd.	8,800	CAD	223,263	269,595	0.01
iA Financial Corp., Inc.	1,500	CAD	109,175	139,809	0.01
Intact Financial Corp.	2,100	CAD	310,597	415,157	0.02
Ivanhoe Mines Ltd.	14,800	CAD	93,184	94,526	–
Kinross Gold Corp.	21,900	CAD	138,165	290,958	0.02
Loblaw Cos. Ltd.	1,200	CAD	99,905	168,756	0.01
Lundin Gold, Inc.	2,700	CAD	127,102	121,201	0.01
Lundin Mining Corp.	11,500	CAD	82,773	102,815	–
Magna International, Inc.	2,000	CAD	107,256	65,729	–
Manulife Financial Corp.	19,900	CAD	395,060	540,948	0.03
Metro, Inc.	1,000	CAD	49,208	66,785	–
National Bank of Canada	2,000	CAD	138,109	175,462	0.01
Nutrien Ltd.	5,100	CAD	312,573	252,657	0.01
Open Text Corp.	6,100	CAD	175,177	151,537	0.01
Pan American Silver Corp.	4,400	CAD	62,345	106,146	0.01
Power Corp. of Canada	7,700	CAD	214,168	255,702	0.01
RB Global, Inc.	1,500	CAD	84,677	135,483	0.01
Restaurant Brands International, Inc.	2,500	CAD	155,293	140,989	0.01
Rogers Communications, Inc.	7,900	CAD	266,622	199,212	0.01
Royal Bank of Canada	15,500	CAD	1,469,151	1,736,750	0.10
Saputo, Inc.	100	CAD	2,109	1,740	–
Shopify, Inc.	11,844	CAD	686,248	1,161,389	0.06
Stantec, Inc.	600	CAD	39,543	55,504	–
Sun Life Financial, Inc.	7,500	CAD	363,122	424,279	0.02
Teck Resources Ltd.	6,600	CAD	237,577	226,920	0.01
TELUS Corp.	102,400	CAD	1,670,333	1,398,178	0.08
TFI International, Inc.	200	CAD	24,394	15,264	–
Thomson Reuters Corp.	724	CAD	80,779	123,780	0.01
TMX Group Ltd.	5,800	CAD	170,092	209,011	0.01
Toronto-Dominion Bank (The)	19,000	CAD	1,073,911	1,188,124	0.07
Waste Connections, Inc.	4,200	USD	610,265	668,079	0.04

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
West Fraser Timber Co. Ltd.	200	CAD	15,051	12,469	–
Wheaton Precious Metals Corp.	6,400	CAD	292,061	489,314	0.03
WSP Global, Inc.	2,600	CAD	374,067	450,892	0.02
			17,950,175	20,563,020	1.14
Cayman Islands					
CK Asset Holdings Ltd.	14,500	HKD	69,772	54,446	–
Grab Holdings Ltd.	18,100	USD	54,578	77,559	–
HKT Trust & HKT Ltd.	148,520	HKD	180,715	188,899	0.01
Sands China Ltd.	34,800	HKD	107,365	61,709	–
SITC International Holdings Co. Ltd.	30,000	HKD	59,850	81,880	0.01
WH Group Ltd.	98,500	HKD	54,602	80,705	0.01
Wharf Real Estate Investment Co. Ltd.	26,000	HKD	106,514	62,639	–
			633,396	607,837	0.03
Curacao					
Schlumberger NV	113,500	USD	3,841,249	3,268,135	0.18
			3,841,249	3,268,135	0.18
Denmark					
AP Moller - Maersk A/S	74	DKK	130,682	116,208	0.01
Carlsberg A/S	717	DKK	95,368	86,243	–
Coloplast A/S	1,523	DKK	164,635	122,807	0.01
Danske Bank A/S	3,957	DKK	88,861	136,996	0.01
Demant A/S	1,444	DKK	54,542	51,135	–
DSV A/S	1,632	DKK	276,546	332,929	0.02
Genmab A/S	655	DKK	213,125	115,447	0.01
Novo Nordisk A/S	30,916	DKK	2,250,152	1,821,622	0.10
Novonesis Novozymes	4,803	DKK	239,715	292,335	0.02
Orsted A/S	2,533	DKK	179,892	92,347	–
Pandora A/S	571	DKK	65,436	85,106	–
Tryg A/S	3,914	DKK	80,671	85,826	–
Vestas Wind Systems A/S	12,408	DKK	296,545	158,028	0.01
			4,136,170	3,497,029	0.19
Finland					
Elisa OYJ	1,447	EUR	64,166	68,125	–
Fortum OYJ	4,962	EUR	76,686	78,846	–
Kone OYJ	4,724	EUR	244,069	263,977	0.02
Metso OYJ	1,318	EUR	12,680	14,472	–
Neste OYJ	31,298	EUR	502,636	360,553	0.02
Nokia OYJ	52,700	EUR	221,200	232,196	0.01
Nordea Bank Abp	38,352	EUR	451,365	483,619	0.03
Orion OYJ	1,359	EUR	66,674	86,772	0.01
Sampo OYJ	16,108	EUR	131,055	147,066	0.01
Stora Enso OYJ	711	EUR	8,703	6,558	–
UPM-Kymmene OYJ	1,782	EUR	56,991	41,271	–
Wartsila OYJ Abp	2,083	EUR	31,429	41,744	–
			1,867,654	1,825,199	0.10
France					
Air Liquide SA	7,239	EUR	1,097,169	1,267,838	0.07
Alstom SA	4,953	EUR	93,034	98,069	0.01
Amundi SA	553	EUR	39,900	37,991	–
Arkema SA	107	EUR	9,842	6,693	–
AXA SA	17,669	EUR	530,204	736,267	0.04
BioMerieux	652	EUR	68,053	76,545	–

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
BNP Paribas SA	7,737	EUR	483,397	590,488	0.03
Bouygues SA	5,828	EUR	190,762	223,795	0.01
Capgemini SE	1,873	EUR	330,718	271,679	0.02
Carrefour SA	1,561	EUR	27,029	18,685	–
Cie de Saint-Gobain SA	2,825	EUR	174,259	281,483	0.02
Cie Generale des Etablissements Michelin SCA	3,049	EUR	96,509	96,166	0.01
Credit Agricole SA	16,304	EUR	225,439	261,924	0.01
Danone SA	3,977	EUR	224,244	275,845	0.02
Dassault Aviation SA	1,192	EUR	242,354	357,838	0.02
Dassault Systemes SE	7,716	EUR	294,812	237,113	0.01
Edenred SE	3,075	EUR	131,902	80,842	–
Engie SA	23,111	EUR	343,451	460,487	0.03
EssilorLuxottica SA	2,293	EUR	401,675	534,040	0.03
Gecina SA	1,307	EUR	120,841	121,943	0.01
Getlink SE	12,654	EUR	202,918	207,399	0.01
Hermes International SCA	275	EUR	493,737	632,225	0.03
Ipsen SA	607	EUR	67,288	61,368	–
Kering SA	584	EUR	301,597	107,783	0.01
Klepierre SA	6,232	EUR	184,999	208,398	0.01
Legrand SA	3,778	EUR	356,978	428,803	0.02
L'Oreal SA	2,412	EUR	976,529	875,797	0.05
LVMH Moet Hennessy Louis Vuitton SE	2,545	EUR	1,995,289	1,131,507	0.06
Orange SA	26,879	EUR	299,859	347,142	0.02
Pernod Ricard SA	2,135	EUR	395,887	180,621	0.01
Publicis Groupe SA	1,493	EUR	113,879	142,850	0.01
Renault SA	988	EUR	44,656	38,660	–
Rexel SA	5,925	EUR	152,174	154,880	0.01
Sanofi SA	11,011	EUR	1,023,863	905,214	0.05
Sartorius Stedim Biotech	98	EUR	26,701	19,874	–
Schneider Electric SE	5,655	EUR	962,593	1,276,899	0.07
Societe Generale SA	7,721	EUR	229,044	374,855	0.02
Sodexo SA	191	EUR	13,424	9,970	–
Teleperformance SE	298	EUR	62,643	24,531	–
Thales SA	1,902	EUR	297,783	474,739	0.03
TotalEnergies SE	55,096	EUR	3,100,423	2,870,502	0.16
Veolia Environnement SA	10,656	EUR	309,657	322,344	0.02
Vinci SA	6,649	EUR	727,633	831,790	0.05
			17,465,148	17,663,882	0.98
Germany					
Adidas AG	1,491	EUR	277,462	295,143	0.02
Allianz SE	3,974	EUR	923,414	1,367,453	0.08
BASF SE	8,394	EUR	424,247	351,373	0.02
Bayerische Motoren Werke AG GY	2,788	EUR	281,123	210,382	0.01
Brenntag SE	110	EUR	8,005	6,182	–
Commerzbank AG	7,848	EUR	86,171	210,169	0.01
Continental AG	803	EUR	53,893	59,502	–
Covestro AG	1,930	EUR	80,949	116,572	0.01
CTS Eventim AG & Co. KGaA	130	EUR	10,324	13,702	–
Daimler Truck Holding AG	3,473	EUR	114,956	139,510	0.01
Delivery Hero SE	2,208	EUR	82,214	50,718	–
Deutsche Bank AG	16,213	EUR	196,056	408,081	0.02
Deutsche Boerse AG	2,234	EUR	427,954	618,595	0.03
Deutsche Post AG	5,097	EUR	221,448	199,853	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Deutsche Telekom AG	35,645	EUR	789,643	1,103,926	0.06
Dr. Ing hc F Porsche AG	416	EUR	44,486	17,447	–
E.ON SE	28,565	EUR	325,797	446,328	0.02
Fresenius Medical Care AG	701	EUR	31,074	34,104	–
Fresenius SE & Co. KGaA	6,231	EUR	201,334	265,939	0.02
Hannover Rueck SE	709	EUR	147,784	189,445	0.01
Heidelberg Materials AG	994	EUR	81,370	198,253	0.01
Henkel AG & Co. KGaA	4,620	EUR	340,263	284,130	0.02
Infineon Technologies AG	12,133	EUR	414,777	438,183	0.02
LEG Immobilien SE	1,370	EUR	106,873	103,230	0.01
Mercedes-Benz Group AG	6,079	EUR	439,465	302,066	0.02
Merck KGaA	1,372	EUR	219,925	150,920	0.01
MTU Aero Engines AG	1,260	EUR	297,021	475,272	0.03
Muenchener Rueckversicherungs- Gesellschaft AG	1,361	EUR	475,061	749,367	0.04
Rheinmetall AG	478	EUR	718,362	858,966	0.05
SAP SE	9,886	EUR	1,311,397	2,552,071	0.14
Sartorius AG	2	EUR	739	432	–
Siemens AG	7,844	EUR	1,217,752	1,707,247	0.09
Siemens Energy AG	6,886	EUR	160,709	675,241	0.04
Siemens Healthineers AG	4,128	EUR	216,885	194,264	0.01
Symrise AG	548	EUR	55,706	48,849	–
Talanx AG	968	EUR	66,541	106,383	0.01
Volkswagen AG	2,011	EUR	261,314	180,226	0.01
Vonovia SE	6,403	EUR	171,231	191,514	0.01
Zalando SE	1,360	EUR	43,310	38,012	–
			11,327,035	15,359,050	0.85
Hong Kong					
AIA Group Ltd.	111,369	HKD	976,353	850,853	0.05
BOC Hong Kong Holdings Ltd.	6,804	HKD	18,426	25,179	–
Galaxy Entertainment Group Ltd.	14,000	HKD	56,899	52,948	–
Hang Seng Bank Ltd.	2,500	HKD	32,525	31,905	–
Hong Kong & China Gas Co. Ltd.	639,335	HKD	497,826	457,227	0.02
Hong Kong Exchanges & Clearing Ltd.	13,500	HKD	486,924	613,562	0.03
Link REIT	25,950	HKD	148,838	117,997	0.01
MTR Corp. Ltd.	66,500	HKD	221,796	203,511	0.01
Sino Land Co. Ltd.	308,000	HKD	299,257	279,097	0.02
Sun Hung Kai Properties Ltd.	13,000	HKD	139,658	127,041	0.01
Swire Pacific Ltd.	28,500	HKD	216,386	207,996	0.01
Techtronic Industries Co. Ltd.	14,500	HKD	169,921	135,799	0.01
Wharf Holdings Ltd. (The)	12,000	HKD	28,622	31,124	–
			3,293,431	3,134,239	0.17
Ireland					
Accenture plc	5,701	USD	1,605,861	1,451,610	0.08
AIB Group plc	25,038	EUR	138,640	174,890	0.01
Allegion plc	200	USD	22,461	24,555	–
Aon plc	1,800	USD	521,059	547,061	0.03
Bank of Ireland Group plc	11,773	EUR	117,633	142,277	0.01
CRH plc	5,400	USD	406,773	422,303	0.02
Eaton Corp. plc	3,800	USD	712,883	1,155,652	0.06
Flutter Entertainment plc	1,600	USD	403,900	389,501	0.02
James Hardie Industries plc	4,115	AUD	110,181	95,800	0.01
Johnson Controls International plc	7,800	USD	491,134	701,824	0.04

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
Kerry Group plc	930	EUR	85,127	87,187	–
Kingspan Group plc	2,011	EUR	163,218	145,194	0.01
Linde plc	4,500	USD	1,504,317	1,798,620	0.10
Medtronic plc	14,100	USD	1,138,610	1,047,065	0.06
Pentair plc	1,500	USD	83,570	131,184	0.01
Seagate Technology Holdings plc	1,500	USD	102,058	184,432	0.01
Smurfit WestRock plc	3,646	USD	126,713	134,025	0.01
STERIS plc	500	USD	95,559	102,321	0.01
TE Connectivity plc	3,900	USD	513,451	560,389	0.03
Trane Technologies plc	2,500	USD	552,307	931,571	0.05
Willis Towers Watson plc	700	USD	160,110	182,775	0.01
			9,055,565	10,410,236	0.58
Isle of Man					
Entain plc	3,256	GBP	45,647	34,247	–
			45,647	34,247	–
Israel					
Azrieli Group Ltd.	732	ILS	46,258	57,350	–
Bank Hapoalim BM	30,348	ILS	330,707	496,109	0.03
Bank Leumi Le-Israel BM	12,389	ILS	92,655	196,259	0.01
Check Point Software Technologies Ltd.	1,100	USD	164,412	207,331	0.01
CyberArk Software Ltd.	400	USD	50,205	138,648	0.01
Israel Discount Bank Ltd.	6,621	ILS	30,619	56,211	–
Monday.com Ltd.	400	USD	84,083	107,162	0.01
Nice Ltd.	688	ILS	138,856	99,468	–
Wix.com Ltd.	900	USD	125,421	121,492	0.01
			1,063,216	1,480,030	0.08
Italy					
Banco BPM SpA	14,226	EUR	91,813	141,008	0.01
BPER Banca SpA	15,087	EUR	110,987	116,411	0.01
DiaSorin SpA	397	EUR	40,322	36,071	–
Enel SpA	86,966	EUR	515,531	700,598	0.04
Eni SpA	168,842	EUR	2,368,135	2,323,266	0.13
FinecoBank Banca Fineco SpA	5,823	EUR	81,378	109,676	0.01
Generali	8,141	EUR	154,510	245,940	0.01
Intesa Sanpaolo SpA	164,645	EUR	484,445	805,361	0.05
Leonardo SpA	7,550	EUR	166,370	360,739	0.02
Moncler SpA	1,184	EUR	70,226	57,294	–
Nexi SpA	8,071	EUR	49,432	40,952	–
Prysmian SpA	3,864	EUR	174,931	231,995	0.01
Recordati Industria Chimica e Farmaceutica SpA	619	EUR	27,052	33,055	–
Telecom Italia SpA	130,899	EUR	37,319	54,794	–
Terna - Rete Elettrica Nazionale	61,645	EUR	482,395	537,914	0.03
UniCredit SpA	14,225	EUR	291,287	809,545	0.05
Unipol Assicurazioni SpA	1,896	EUR	27,220	31,900	–
			5,173,353	6,636,519	0.37
Japan					
Advantest Corp.	7,472	JPY	214,716	469,543	0.03
Aeon Co. Ltd.	5,900	JPY	115,055	153,801	0.01
Aisin Corp.	5,100	JPY	55,973	55,555	–
Ajinomoto Co., Inc.	9,400	JPY	152,265	216,710	0.01
Asahi Group Holdings Ltd.	18,900	JPY	214,395	214,853	0.01
Asahi Kasei Corp.	15,289	JPY	107,720	92,605	0.01

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Asics Corp.	6,400	JPY	81,612	138,903	0.01
Astellas Pharma, Inc.	8,357	JPY	105,154	69,816	–
Bandai Namco Holdings, Inc.	4,700	JPY	90,979	143,337	0.01
Bridgestone Corp.	5,200	JPY	199,416	180,942	0.01
Canon, Inc.	5,577	JPY	127,296	137,783	0.01
Capcom Co. Ltd.	1,900	JPY	29,443	55,278	–
Chugai Pharmaceutical Co. Ltd.	6,671	JPY	198,593	296,062	0.02
Daifuku Co. Ltd.	3,100	JPY	52,577	68,049	–
Dai-ichi Life Holdings, Inc.	25,500	JPY	126,744	164,830	0.01
Daiichi Sankyo Co. Ltd.	18,300	JPY	499,571	363,179	0.02
Daikin Industries Ltd.	3,100	JPY	314,052	311,267	0.02
Daiwa House Industry Co. Ltd.	2,900	JPY	71,798	84,730	–
Daiwa Securities Group, Inc.	36,600	JPY	231,893	221,145	0.01
Denso Corp.	17,700	JPY	263,209	203,612	0.01
Dentsu Group, Inc.	1,800	JPY	53,810	33,929	–
Disco Corp.	900	JPY	142,129	226,278	0.01
East Japan Railway Co.	12,600	JPY	229,353	230,960	0.01
Eisai Co. Ltd.	5,000	JPY	197,859	122,319	0.01
FANUC Corp.	8,100	JPY	247,083	188,220	0.01
Fast Retailing Co. Ltd.	1,821	JPY	388,577	531,833	0.03
Fuji Electric Co. Ltd.	1,300	JPY	53,155	51,017	–
FUJIFILM Holdings Corp.	8,300	JPY	147,752	153,805	0.01
Fujikura Ltd.	3,100	JPY	109,694	138,420	0.01
Fujitsu Ltd.	16,000	JPY	206,822	331,688	0.02
Hikari Tsushin, Inc.	100	JPY	15,019	25,101	–
Hitachi Ltd.	43,900	JPY	504,592	1,088,718	0.06
Honda Motor Co. Ltd.	42,400	JPY	397,265	348,714	0.02
Hoshizaki Corp.	600	JPY	19,595	17,608	–
Hoya Corp.	2,855	JPY	297,650	288,856	0.02
IHI Corp.	700	JPY	59,798	64,568	–
Isuzu Motors Ltd.	4,400	JPY	53,561	47,502	–
ITOCHU Corp.	11,380	JPY	372,966	507,130	0.03
Japan Exchange Group, Inc.	20,500	JPY	198,302	176,580	0.01
Japan Post Bank Co. Ltd.	7,000	JPY	55,451	64,197	–
Japan Post Holdings Co. Ltd.	28,700	JPY	247,249	226,053	0.01
Japan Post Insurance Co. Ltd.	5,800	JPY	105,024	111,549	0.01
JFE Holdings, Inc.	38,700	JPY	432,248	382,762	0.02
Kajima Corp.	10,600	JPY	169,184	235,248	0.01
Kao Corp.	5,300	JPY	198,386	201,833	0.01
Kawasaki Kisen Kaisha Ltd.	5,700	JPY	52,820	68,713	–
KDDI Corp.	38,798	JPY	551,687	567,474	0.03
Keyence Corp.	2,000	JPY	827,018	682,249	0.04
Kikkoman Corp.	7,500	JPY	83,822	59,184	–
Kirin Holdings Co. Ltd.	5,900	JPY	81,134	70,272	–
Kobe Bussan Co. Ltd.	1,100	JPY	28,143	29,051	–
Konami Group Corp.	800	JPY	38,836	107,645	0.01
Kubota Corp.	9,900	JPY	144,673	94,705	0.01
Kyocera Corp.	3,700	JPY	46,705	37,828	–
Kyowa Kirin Co. Ltd.	5,000	JPY	75,685	72,704	–
Lasertec Corp.	400	JPY	70,225	45,790	–
LY Corp.	26,300	JPY	80,704	82,271	–
M3, Inc.	3,400	JPY	82,734	39,814	–
Makita Corp.	2,300	JPY	55,514	60,404	–
Marubeni Corp.	12,095	JPY	159,051	207,793	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
MatsukiyoCocokara & Co.	3,400	JPY	53,060	59,505	–
MEIJI Holdings Co. Ltd.	1,000	JPY	23,268	18,796	–
MINEBEA MITSUMI, Inc.	3,737	JPY	67,837	46,647	–
Mitsubishi Chemical Group Corp.	20,200	JPY	111,454	90,304	0.01
Mitsubishi Corp.	32,699	JPY	415,245	556,950	0.03
Mitsubishi Electric Corp.	17,500	JPY	208,722	321,087	0.02
Mitsubishi Estate Co. Ltd.	9,000	JPY	115,878	143,474	0.01
Mitsubishi Heavy Industries Ltd.	30,800	JPY	152,828	655,757	0.04
Mitsubishi UFJ Financial Group, Inc.	117,500	JPY	875,469	1,374,186	0.08
Mitsui Fudosan Co. Ltd.	24,164	JPY	165,777	198,805	0.01
Mitsui OSK Lines Ltd.	10,100	JPY	281,929	287,113	0.02
Mizuho Financial Group, Inc.	21,794	JPY	328,695	513,241	0.03
MonotaRO Co. Ltd.	2,000	JPY	26,998	33,558	–
MS&AD Insurance Group Holdings, Inc.	8,800	JPY	101,520	167,637	0.01
Murata Manufacturing Co. Ltd.	20,094	JPY	356,546	255,268	0.01
NEC Corp.	13,900	JPY	167,805	345,867	0.02
Nexon Co. Ltd.	1,496	JPY	26,591	25,675	–
NIDEC Corp.	7,100	JPY	171,707	117,456	0.01
Nintendo Co. Ltd.	10,150	JPY	425,811	830,884	0.05
Nippon Paint Holdings Co. Ltd.	8,600	JPY	64,484	58,836	–
Nippon Sanso Holdings Corp.	5,400	JPY	140,045	173,984	0.01
Nippon Steel Corp.	31,900	JPY	611,012	514,180	0.03
Nippon Yusen KK	8,597	JPY	228,309	263,046	0.01
Nissan Motor Co. Ltd.	29,900	JPY	115,174	61,755	–
Nissin Foods Holdings Co. Ltd.	2,100	JPY	54,095	37,100	–
Nitori Holdings Co. Ltd.	900	JPY	105,278	73,887	–
Nitto Denko Corp.	8,500	JPY	111,611	139,940	0.01
Nomura Holdings, Inc.	28,700	JPY	113,907	161,140	0.01
Nomura Research Institute Ltd.	2,000	JPY	51,210	68,213	–
NTT Data Group Corp.	5,900	JPY	82,156	139,152	0.01
NTT, Inc.	475,175	JPY	498,847	431,578	0.02
Obayashi Corp.	19,400	JPY	196,512	250,056	0.01
Obic Co. Ltd.	200	JPY	5,613	6,618	–
Olympus Corp.	19,800	JPY	279,488	200,269	0.01
Omron Corp.	4,100	JPY	142,077	94,160	0.01
Ono Pharmaceutical Co. Ltd.	6,454	JPY	84,756	59,342	–
Oriental Land Co. Ltd.	10,200	JPY	333,475	199,961	0.01
ORIX Corp.	5,900	JPY	103,671	113,437	0.01
Otsuka Corp.	8,100	JPY	169,599	140,281	0.01
Otsuka Holdings Co. Ltd.	4,809	JPY	177,816	202,818	0.01
Pan Pacific International Holdings Corp.	4,400	JPY	82,041	128,686	0.01
Panasonic Holdings Corp.	22,000	JPY	192,909	201,826	0.01
Rakuten Group, Inc.	19,600	JPY	81,347	92,060	0.01
Recruit Holdings Co. Ltd.	13,399	JPY	427,133	674,467	0.04
Renesas Electronics Corp.	12,377	JPY	174,852	130,590	0.01
Resona Holdings, Inc.	16,600	JPY	82,137	130,406	0.01
SCREEN Holdings Co. Ltd.	1,200	JPY	115,033	83,229	–
Sekisui House Ltd.	1,239	JPY	23,669	23,259	–
Seven & i Holdings Co. Ltd.	22,000	JPY	302,105	301,409	0.02
Shimadzu Corp.	6,300	JPY	158,819	132,720	0.01
Shimano, Inc.	1,194	JPY	169,339	147,211	0.01
Shin-Etsu Chemical Co. Ltd.	17,986	JPY	551,469	506,197	0.03
Shionogi & Co. Ltd.	11,625	JPY	170,429	177,848	0.01
Shiseido Co. Ltd.	3,000	JPY	106,189	45,533	–

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
SMC Corp.	600	JPY	298,199	184,151	0.01
SoftBank Corp.	443,450	JPY	506,152	583,223	0.03
SoftBank Group Corp.	10,190	JPY	411,191	631,929	0.04
Sompo Holdings, Inc.	10,700	JPY	192,345	274,194	0.02
Sony Group Corp.	58,065	JPY	973,055	1,277,345	0.07
Subaru Corp.	6,200	JPY	107,183	91,982	0.01
Sumitomo Electric Industries Ltd.	7,600	JPY	96,215	138,726	0.01
Sumitomo Metal Mining Co. Ltd.	4,600	JPY	155,387	96,581	0.01
Sumitomo Mitsui Financial Group, Inc.	40,000	JPY	583,454	857,294	0.05
Sumitomo Mitsui Trust Group, Inc.	2,500	JPY	44,476	56,604	–
Sumitomo Realty & Development Co. Ltd.	2,000	JPY	54,681	65,665	–
Suntory Beverage & Food Ltd.	800	JPY	26,612	21,751	–
Suzuki Motor Corp.	15,200	JPY	136,973	156,252	0.01
System Corp.	1,600	JPY	30,080	23,723	–
T&D Holdings, Inc.	6,400	JPY	108,969	119,653	0.01
Taisei Corp.	3,800	JPY	138,001	188,256	0.01
Takeda Pharmaceutical Co. Ltd.	19,100	JPY	535,488	498,461	0.03
TDK Corp.	14,300	JPY	106,099	142,994	0.01
Terumo Corp.	17,700	JPY	263,376	276,633	0.02
Toho Co. Ltd.	800	JPY	29,086	40,152	–
Tokio Marine Holdings, Inc.	19,000	JPY	422,137	684,780	0.04
Tokyo Electron Ltd.	4,320	JPY	604,309	705,236	0.04
TOPPAN Holdings, Inc.	1,600	JPY	28,447	37,038	–
Toray Industries, Inc.	21,100	JPY	107,477	122,924	0.01
Toyota Industries Corp.	1,400	JPY	89,462	134,586	0.01
Toyota Motor Corp.	91,239	JPY	1,445,051	1,341,491	0.07
Toyota Tsusho Corp.	5,600	JPY	84,222	107,966	0.01
Trend Micro, Inc.	600	JPY	27,076	35,305	–
Unicharm Corp.	6,800	JPY	75,804	41,729	–
Yakult Honsha Co. Ltd.	1,900	JPY	51,242	30,395	–
Yamaha Motor Co. Ltd.	6,600	JPY	54,117	42,020	–
Yokogawa Electric Corp.	4,500	JPY	84,403	102,311	0.01
Zensho Holdings Co. Ltd.	1,200	JPY	53,234	61,841	–
ZOZO, Inc.	3,900	JPY	27,146	35,813	–
			28,868,631	33,079,193	1.83
Jersey					
Amcor plc	12,100	USD	116,560	94,730	0.01
Aptiv plc	4,000	USD	342,899	232,466	0.01
Experian plc	6,258	GBP	216,251	274,105	0.02
WPP plc	5,912	GBP	68,288	35,378	–
			743,998	636,679	0.04
Liberia					
Royal Caribbean Cruises Ltd.	2,600	USD	228,220	693,584	0.04
			228,220	693,584	0.04
Luxembourg					
ArcelorMittal SA	5,967	EUR	154,649	160,333	0.01
Eurofins Scientific SE	769	EUR	53,496	46,478	–
Spotify Technology SA	1,477	USD	671,371	965,508	0.06
			879,516	1,172,319	0.07
Netherlands					
ABN AMRO Bank NV	7,287	EUR	117,654	169,350	0.01
Adyen NV	252	EUR	370,190	392,717	0.02
AerCap Holdings NV	1,200	USD	71,927	119,606	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
Akzo Nobel NV	1,230	EUR	92,125	73,062	–
Argenx SE	434	EUR	150,723	203,893	0.01
ASM International NV	447	EUR	182,316	242,900	0.01
ASML Holding NV	3,696	EUR	2,382,829	2,504,410	0.14
ASR Nederland NV	1,373	EUR	62,113	77,410	0.01
BE Semiconductor Industries NV	180	EUR	22,178	22,869	–
CNH Industrial NV	6,500	USD	71,372	71,764	–
Euronext NV	1,139	EUR	118,795	165,269	0.01
Ferrari NV	1,046	EUR	289,600	435,241	0.03
Ferrovial SE	1,314	EUR	39,272	59,472	–
Heineken NV	2,404	EUR	225,435	177,944	0.01
IMCD NV	158	EUR	24,055	18,020	–
ING Groep NV	34,167	EUR	453,478	636,394	0.04
Koninklijke Ahold Delhaize NV	6,380	EUR	184,876	226,490	0.01
Koninklijke KPN NV	50,739	EUR	177,799	209,856	0.01
Koninklijke Philips NV	10,561	EUR	214,610	215,550	0.01
LyondellBasell Industries NV	3,500	USD	307,131	172,518	0.01
NN Group NV	2,339	EUR	97,954	131,966	0.01
NXP Semiconductors NV	2,300	USD	419,717	428,101	0.02
Prosus NV	12,106	EUR	369,277	574,672	0.03
Stellantis NV	16,818	EUR	307,493	143,104	0.01
STMicroelectronics NV	6,799	EUR	287,458	176,332	0.01
Universal Music Group NV	5,691	EUR	133,602	156,389	0.01
Wolters Kluwer NV	1,473	EUR	167,707	209,092	0.01
			7,341,686	8,014,391	0.44
New Zealand					
Auckland International Airport Ltd.	4,964	NZD	25,010	19,882	–
Contact Energy Ltd.	21,417	NZD	102,436	99,681	0.01
Fisher & Paykel Healthcare Corp. Ltd.	1,293	NZD	18,407	24,106	–
Meridian Energy Ltd.	62,710	NZD	207,696	191,338	0.01
Xero Ltd.	810	AUD	53,393	81,308	–
			406,942	416,315	0.02
Norway					
DNB Bank ASA	14,081	NOK	299,179	330,244	0.02
Kongsberg Gruppen ASA	9,141	NOK	75,314	300,763	0.02
Mowi ASA	2,840	NOK	53,706	46,524	–
Norsk Hydro ASA	44,705	NOK	259,835	216,544	0.01
Orkla ASA	642	NOK	5,159	5,923	–
Salmar ASA	674	NOK	26,280	24,784	–
Telenor ASA	13,622	NOK	167,768	179,692	0.01
Yara International ASA	1,841	NOK	62,390	57,652	0.01
			949,631	1,162,126	0.07
Panama					
Carnival Corp.	10,800	USD	137,093	258,718	0.01
			137,093	258,718	0.01
Portugal					
EDP SA	62,735	EUR	279,607	230,990	0.01
Jeronimo Martins SGPS SA	1,114	EUR	24,638	23,929	–
			304,245	254,919	0.01
Singapore					
CapitaLand Ascendas REIT	96,400	SGD	177,481	172,802	0.01
CapitaLand Investment Ltd.	106,700	SGD	195,607	189,124	0.01

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Singapore (continued)					
DBS Group Holdings Ltd.	25,660	SGD	620,303	770,792	0.04
Sembcorp Industries Ltd.	26,900	SGD	95,317	123,248	0.01
Singapore Exchange Ltd.	16,300	SGD	156,375	162,229	0.01
Singapore Technologies Engineering Ltd.	69,000	SGD	173,717	359,521	0.02
Singapore Telecommunications Ltd.	104,600	SGD	207,249	267,259	0.01
United Overseas Bank Ltd.	19,885	SGD	473,439	478,812	0.03
			2,099,488	2,523,787	0.14
Spain					
Acciona SA	729	EUR	107,946	111,391	0.01
ACS Actividades de Construccion y Servicios SA	4,099	EUR	156,404	241,636	0.01
Aena SME SA	1,000	EUR	15,537	22,660	–
Amadeus IT Group SA	2,745	EUR	169,426	196,213	0.01
Banco Bilbao Vizcaya Argentaria SA	47,596	EUR	353,121	621,366	0.04
Banco de Sabadell SA	66,081	EUR	142,182	178,617	0.01
Banco Santander SA	155,525	EUR	580,608	1,092,874	0.06
CaixaBank SA	45,877	EUR	210,065	337,379	0.02
Cellnex Telecom SA	2,785	EUR	101,817	91,766	0.01
EDP Renovaveis SA	3,346	EUR	63,553	31,703	–
Endesa SA	6,380	EUR	117,752	171,558	0.01
Grifols SA	2,196	EUR	26,982	22,728	–
Iberdrola SA	65,354	EUR	674,765	1,064,617	0.06
Industria de Diseno Textil SA	8,737	EUR	292,380	386,001	0.02
Redeia Corp. SA	29,989	EUR	504,345	544,300	0.03
Telefonica SA	47,425	EUR	188,425	211,421	0.01
			3,705,308	5,326,230	0.30
Supranational					
Unibail-Rodamco-Westfield	2,001	EUR	147,058	162,361	0.01
			147,058	162,361	0.01
Sweden					
AddTech AB	6,319	SEK	182,696	181,878	0.01
Atlas Copco AB	58,073	SEK	682,459	697,929	0.04
Beijer Ref AB	8,379	SEK	110,602	111,860	0.01
Boliden AB	4,446	SEK	140,218	117,278	0.01
Epiroc AB	5,454	SEK	95,472	97,179	0.01
Essity AB	763	SEK	18,676	17,869	–
Evolution AB	895	SEK	100,517	60,129	–
Fastighets AB Balder	16,202	SEK	104,859	101,754	0.01
H & M Hennes & Mauritz AB	597	SEK	8,770	7,092	–
Hexagon AB	24,223	SEK	250,110	206,043	0.01
Investor AB	22,229	SEK	493,842	555,861	0.03
Nibe Industrier AB	20,285	SEK	111,267	73,145	–
Saab AB	5,428	SEK	67,095	255,989	0.01
Sagax AB	6,727	SEK	135,934	129,883	0.01
Sandvik AB	4,789	SEK	92,847	92,850	0.01
Skandinaviska Enskilda Banken AB	22,100	SEK	287,462	326,149	0.02
Skanska AB	11,300	SEK	233,175	222,419	0.01
Svenska Handelsbanken AB	1,473	SEK	13,476	16,649	–
Swedbank AB	1,637	SEK	28,251	36,655	–
Swedish Orphan Biovitrum AB	1,222	SEK	26,681	31,481	–
Tele2 AB	12,189	SEK	126,740	150,629	0.01
Telefonaktiebolaget LM Ericsson	29,305	SEK	184,210	212,022	0.01
Telia Co. AB	53,278	SEK	147,165	161,778	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Volvo AB	8,309	SEK	203,416	197,118	0.01
			3,845,940	4,061,639	0.23
Switzerland					
ABB Ltd.	19,602	CHF	715,252	992,494	0.06
Alcon AG	6,056	CHF	442,403	454,985	0.03
Amrize Ltd.	4,107	CHF	127,727	173,970	0.01
Avolta AG	781	CHF	28,355	35,958	–
Baloise Holding AG	759	CHF	135,122	152,062	0.01
Barry Callebaut AG	41	CHF	79,851	37,912	–
Chocoladefabriken Lindt & Spruengli AG	12	CHF	129,898	171,450	0.01
Chubb Ltd.	4,200	USD	839,893	1,036,609	0.06
Cie Financiere Richemont SA	5,115	CHF	706,968	818,118	0.05
Coca-Cola HBC AG	1,271	GBP	31,642	56,442	–
DSM-Firmenich AG	1,611	EUR	180,118	145,409	0.01
Galderma Group AG	465	CHF	40,757	57,230	–
Garmin Ltd.	1,400	USD	145,852	248,931	0.01
Geberit AG	8	CHF	4,254	5,343	–
Givaudan SA	86	CHF	280,380	353,523	0.02
Helvetia Holding AG	818	CHF	137,764	162,920	0.01
Holcim AG	4,107	CHF	140,166	258,889	0.01
Julius Baer Group Ltd.	1,176	CHF	65,848	67,510	–
Kuehne + Nagel International AG	438	CHF	122,240	80,462	0.01
Lonza Group AG	650	CHF	342,798	393,039	0.02
Nestle SA	25,347	CHF	2,708,218	2,138,417	0.12
Novartis AG	19,347	CHF	1,603,099	1,991,258	0.11
Partners Group Holding AG	146	CHF	156,972	161,721	0.01
Roche Holding AG	7,435	CHF	2,040,938	2,056,668	0.11
Sandoz Group AG	5,165	CHF	154,341	240,013	0.01
Schindler Holding AG CHF	176	CHF	37,800	55,566	–
SGS SA	1,011	CHF	88,403	87,101	0.01
SIG Group AG	9,171	CHF	178,978	143,888	0.01
Sika AG	1,425	CHF	379,446	328,500	0.02
Sonova Holding AG	725	CHF	203,988	183,426	0.01
Straumann Holding AG	370	CHF	50,842	41,004	–
Swatch Group AG (The)	392	CHF	93,341	54,161	–
Swiss Life Holding AG	412	CHF	280,628	353,892	0.02
Swiss Re AG	3,521	CHF	364,971	516,816	0.03
Swisscom AG	628	CHF	351,197	378,056	0.02
UBS Group AG	29,878	CHF	656,585	858,559	0.05
VAT Group AG	194	CHF	70,217	69,492	–
Zurich Insurance Group AG	1,689	CHF	756,857	1,002,499	0.06
			14,874,109	16,364,293	0.91
United Kingdom					
3i Group plc	7,111	GBP	167,234	342,016	0.02
Admiral Group plc	1,922	GBP	54,098	73,370	–
Anglo American plc	11,586	GBP	339,244	290,798	0.02
Antofagasta plc	6,020	GBP	101,509	127,167	0.01
Ashtead Group plc	2,954	GBP	179,074	161,010	0.01
Associated British Foods plc	1,628	GBP	36,921	39,113	–
AstraZeneca plc	15,122	GBP	1,870,495	1,786,523	0.10
Aviva plc	33,336	GBP	186,277	240,970	0.01
Barclays plc	119,088	GBP	233,431	468,925	0.03
Barratt Redrow plc	1,237	GBP	7,323	6,583	–

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
BP plc	397,651	GBP	2,027,660	1,697,641	0.09
BT Group plc	79,970	GBP	145,181	180,879	0.01
Centrica plc	87,709	GBP	131,163	165,413	0.01
Coca-Cola Europacific Partners plc	1,500	USD	84,273	118,482	0.01
Compass Group plc	14,528	GBP	336,786	418,402	0.02
Croda International plc	524	GBP	37,110	17,887	–
Diageo plc	21,515	GBP	825,786	459,131	0.03
GSK plc	41,832	GBP	726,591	678,801	0.04
Haleon plc	98,161	GBP	399,614	429,036	0.02
Halma plc	5,075	GBP	162,410	189,585	0.01
Hikma Pharmaceuticals plc	1,265	GBP	29,549	29,358	–
HSBC Holdings plc	175,615	GBP	1,240,340	1,807,801	0.10
Informa plc	1,622	GBP	12,765	15,258	–
InterContinental Hotels Group plc	942	GBP	63,395	91,318	0.01
JD Sports Fashion plc	31,589	GBP	54,221	32,725	–
Lloyds Banking Group plc	645,875	GBP	397,131	578,313	0.03
London Stock Exchange Group plc	5,320	GBP	567,856	660,493	0.04
Melrose Industries plc	41,318	GBP	253,480	256,029	0.01
Mondi plc	2,138	GBP	38,229	29,689	–
National Grid plc	60,342	GBP	673,701	747,754	0.04
NatWest Group plc	62,725	GBP	192,577	374,473	0.02
Next plc	878	GBP	76,272	127,507	0.01
Pearson plc	17,115	GBP	228,592	214,086	0.01
Phoenix Group Holdings plc	11,328	GBP	75,228	87,082	–
Prudential plc	26,953	GBP	324,556	287,148	0.02
Reckitt Benckiser Group plc	8,607	GBP	553,972	497,868	0.03
RELX plc	14,054	GBP	435,507	645,928	0.04
Rentokil Initial plc	32,660	GBP	172,166	134,246	0.01
Rio Tinto plc	11,810	GBP	755,214	585,257	0.03
Rolls-Royce Holdings plc	103,942	GBP	510,417	1,174,102	0.06
Royalty Pharma plc	5,800	USD	181,225	178,024	0.01
Sage Group plc (The)	11,785	GBP	137,487	172,041	0.01
Schroders plc	9,728	GBP	41,423	41,042	–
Segro plc	24,313	GBP	224,379	192,890	0.01
Severn Trent plc	8,782	GBP	270,763	280,292	0.02
Smiths Group plc	10,121	GBP	235,792	265,370	0.01
Spirax Group plc	273	GBP	35,693	18,979	–
SSE plc	16,277	GBP	312,893	347,922	0.02
Standard Chartered plc	16,696	GBP	127,240	235,255	0.01
Tesco plc	52,080	GBP	162,693	243,983	0.01
Unilever plc	24,321	GBP	1,140,574	1,256,359	0.07
United Utilities Group plc	20,947	GBP	250,245	279,136	0.02
Vodafone Group plc	302,092	GBP	324,698	274,300	0.02
Whitbread plc	275	GBP	9,667	9,063	–
Wise plc	3,194	GBP	28,477	38,778	–
			18,190,597	20,101,601	1.11
United States of America					
3M Co.	5,100	USD	447,378	661,434	0.04
Abbott Laboratories	17,500	USD	1,786,883	2,027,665	0.11
AbbVie, Inc.	16,900	USD	2,401,760	2,672,384	0.15
Adobe, Inc.	4,258	USD	1,734,651	1,403,361	0.08
Advanced Micro Devices, Inc.	15,500	USD	1,640,170	1,873,706	0.10
AECOM	4,100	USD	382,124	394,195	0.02
Aflac, Inc.	6,700	USD	478,915	601,936	0.03

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Agilent Technologies, Inc.	2,600	USD	305,104	261,384	0.01
Air Products and Chemicals, Inc.	2,900	USD	752,856	696,830	0.04
Airbnb, Inc.	5,000	USD	644,049	563,701	0.03
Akamai Technologies, Inc.	2,700	USD	220,546	183,458	0.01
Albertsons Cos., Inc.	3,000	USD	62,618	54,973	–
Alexandria Real Estate Equities, Inc.	1,100	USD	136,511	68,061	–
Align Technology, Inc.	576	USD	180,208	92,903	0.01
Allstate Corp. (The)	3,200	USD	434,916	548,786	0.03
Alnylam Pharmaceuticals, Inc.	1,300	USD	241,824	361,134	0.02
Alphabet, Inc.	102,867	USD	11,209,188	15,492,989	0.86
Amazon.com, Inc.	90,706	USD	10,980,693	16,952,753	0.94
American Express Co.	5,700	USD	977,504	1,548,908	0.09
American Homes 4 Rent	8,500	USD	290,084	261,188	0.01
American International Group, Inc.	7,400	USD	437,649	539,563	0.03
American Tower Corp.	4,200	USD	778,706	790,803	0.04
American Water Works Co., Inc.	1,900	USD	240,266	225,164	0.01
Ameriprise Financial, Inc.	800	USD	256,884	363,747	0.02
AMETEK, Inc.	2,900	USD	410,285	447,062	0.02
Amgen, Inc.	5,200	USD	1,213,027	1,236,863	0.07
Amphenol Corp.	10,900	USD	474,441	916,961	0.05
Analog Devices, Inc.	4,800	USD	816,524	973,290	0.05
ANSYS, Inc.	1,200	USD	359,109	359,044	0.02
Apollo Global Management, Inc.	3,800	USD	437,292	459,263	0.03
Apple, Inc.	142,100	USD	22,313,413	24,836,782	1.37
Applied Materials, Inc.	7,800	USD	1,010,086	1,216,464	0.07
AppLovin Corp.	2,200	USD	167,582	656,111	0.04
Ares Management Corp.	1,500	USD	216,444	221,323	0.01
Arista Networks, Inc.	9,970	USD	411,274	868,962	0.05
Arthur J Gallagher & Co.	2,400	USD	474,712	654,503	0.04
AT&T, Inc.	72,900	USD	1,207,961	1,797,271	0.10
Atlassian Corp.	1,600	USD	275,920	276,819	0.02
Atmos Energy Corp.	6,400	USD	772,646	840,230	0.05
Autodesk, Inc.	2,600	USD	574,100	685,677	0.04
Automatic Data Processing, Inc.	3,600	USD	742,322	945,811	0.05
AutoZone, Inc.	162	USD	374,061	512,315	0.03
AvalonBay Communities, Inc.	3,000	USD	587,910	520,083	0.03
Avantor, Inc.	6,100	USD	136,294	69,946	–
Avery Dennison Corp.	400	USD	65,486	59,793	–
Axon Enterprise, Inc.	996	USD	203,358	702,499	0.04
Ball Corp.	2,200	USD	125,938	105,122	0.01
Bank of America Corp.	67,100	USD	2,134,293	2,704,921	0.15
Bank of New York Mellon Corp. (The)	6,100	USD	288,632	473,460	0.03
Baxter International, Inc.	8,000	USD	321,918	206,364	0.01
Becton Dickinson & Co.	3,700	USD	835,699	542,936	0.03
Bentley Systems, Inc.	3,700	USD	154,013	170,115	0.01
Berkshire Hathaway, Inc.	12,400	USD	3,874,348	5,131,446	0.28
Best Buy Co., Inc.	2,100	USD	161,423	120,095	0.01
Biogen, Inc.	456	USD	108,016	48,787	–
BioMarin Pharmaceutical, Inc.	2,500	USD	210,823	117,072	0.01
BlackRock, Inc.	1,310	USD	877,301	1,170,948	0.06
Blackstone, Inc.	4,400	USD	552,226	560,678	0.03
Block, Inc.	5,000	USD	332,255	289,347	0.02
Booking Holdings, Inc.	316	USD	833,160	1,558,461	0.09
Booz Allen Hamilton Holding Corp.	1,400	USD	187,185	124,191	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Boston Scientific Corp.	16,300	USD	901,103	1,491,488	0.08
Bristol-Myers Squibb Co.	20,800	USD	1,199,900	820,234	0.05
Broadcom, Inc.	42,169	USD	3,227,731	9,902,360	0.55
Broadridge Financial Solutions, Inc.	800	USD	115,704	165,629	0.01
Brown & Brown, Inc.	3,600	USD	291,357	340,020	0.02
Brown-Forman Corp.	3,600	USD	210,403	82,528	–
Builders FirstSource, Inc.	900	USD	117,442	89,467	–
Burlington Stores, Inc.	700	USD	133,156	138,730	0.01
BXP, Inc.	3,100	USD	204,501	178,180	0.01
Cadence Design Systems, Inc.	2,800	USD	576,046	735,034	0.04
Camden Property Trust	400	USD	42,012	38,400	–
Capital One Financial Corp.	6,253	USD	673,033	1,133,355	0.06
Cardinal Health, Inc.	1,900	USD	138,050	271,926	0.01
Carlisle Cos., Inc.	300	USD	77,331	95,430	0.01
Carrier Global Corp.	9,600	USD	476,875	598,564	0.03
Carvana Co.	1,200	USD	287,524	344,466	0.02
Caterpillar, Inc.	4,500	USD	1,079,427	1,488,218	0.08
Cboe Global Markets, Inc.	1,400	USD	211,688	278,139	0.02
CBRE Group, Inc.	2,600	USD	208,197	310,357	0.02
CDW Corp.	1,800	USD	334,059	273,853	0.02
Cencora, Inc.	1,400	USD	232,748	357,618	0.02
Centene Corp.	6,200	USD	407,420	286,694	0.02
CF Industries Holdings, Inc.	3,000	USD	233,697	235,124	0.01
CH Robinson Worldwide, Inc.	400	USD	37,069	32,696	–
Charles Schwab Corp. (The)	18,000	USD	1,192,054	1,399,088	0.08
Charter Communications, Inc.	867	USD	319,085	301,945	0.02
Chipotle Mexican Grill, Inc.	13,301	USD	476,773	636,241	0.04
Church & Dwight Co., Inc.	2,100	USD	181,653	171,939	0.01
Cigna Group (The)	2,900	USD	769,318	816,699	0.05
Cincinnati Financial Corp.	300	USD	31,571	38,059	–
Cintas Corp.	3,139	USD	345,698	595,978	0.03
Cisco Systems, Inc.	40,100	USD	1,849,201	2,370,097	0.13
Citigroup, Inc.	20,500	USD	1,057,651	1,486,527	0.08
Citizens Financial Group, Inc.	2,400	USD	80,226	91,494	–
Clorox Co. (The)	1,100	USD	151,659	112,516	0.01
Cloudflare, Inc.	3,200	USD	245,472	533,847	0.03
CME Group, Inc.	3,900	USD	748,384	915,720	0.05
Coca-Cola Co. (The)	40,300	USD	2,237,291	2,428,952	0.13
Cognizant Technology Solutions Corp.	2,300	USD	147,256	152,889	0.01
Coinbase Global, Inc.	1,900	USD	208,420	567,305	0.03
Colgate-Palmolive Co.	6,400	USD	457,181	495,600	0.03
Comcast Corp.	36,100	USD	1,376,028	1,097,593	0.06
Conagra Brands, Inc.	5,500	USD	172,878	95,911	0.01
Consolidated Edison, Inc.	6,800	USD	576,114	581,318	0.03
Constellation Brands, Inc.	2,100	USD	464,592	291,032	0.02
Constellation Energy Corp.	3,100	USD	239,225	852,371	0.05
Cooper Cos., Inc. (The)	1,089	USD	91,968	66,016	–
Copart, Inc.	8,500	USD	309,515	355,322	0.02
Corebridge Financial, Inc.	3,300	USD	98,683	99,800	0.01
Corning, Inc.	6,800	USD	215,883	304,649	0.02
Corpay, Inc.	1,000	USD	266,700	282,677	0.02
Corteva, Inc.	6,800	USD	351,186	431,745	0.02
CoStar Group, Inc.	3,762	USD	268,898	257,669	0.01
Costco Wholesale Corp.	4,283	USD	2,212,222	3,611,972	0.20

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Crowdstrike Holdings, Inc.	2,500	USD	482,268	1,084,700	0.06
Crown Castle, Inc.	3,900	USD	444,241	341,310	0.02
Crown Holdings, Inc.	500	USD	40,007	43,864	–
CSX Corp.	24,700	USD	748,803	686,596	0.04
Cummins, Inc.	1,300	USD	297,423	362,695	0.02
CVS Health Corp.	12,900	USD	961,198	758,054	0.04
D.R. Horton, Inc.	2,300	USD	229,639	252,601	0.01
Danaher Corp.	6,200	USD	1,299,961	1,043,360	0.06
Darden Restaurants, Inc.	1,300	USD	180,297	241,395	0.01
Datadog, Inc.	3,400	USD	326,586	389,080	0.02
DaVita, Inc.	400	USD	34,637	48,541	–
Deckers Outdoor Corp.	2,264	USD	213,407	198,791	0.01
Deere & Co.	2,400	USD	815,002	1,039,635	0.06
Dell Technologies, Inc.	3,400	USD	246,283	355,105	0.02
Delta Air Lines, Inc.	2,600	USD	95,033	108,930	0.01
Dexcom, Inc.	4,357	USD	471,386	323,996	0.02
Dick's Sporting Goods, Inc.	600	USD	73,711	101,108	0.01
Digital Realty Trust, Inc.	2,900	USD	325,043	430,683	0.02
DocuSign, Inc.	1,700	USD	106,386	112,802	0.01
Dollar General Corp.	2,300	USD	396,953	224,112	0.01
Dollar Tree, Inc.	2,000	USD	259,820	168,744	0.01
Domino's Pizza, Inc.	300	USD	99,184	115,160	0.01
DoorDash, Inc.	3,400	USD	312,773	714,004	0.04
Dover Corp.	1,200	USD	172,008	187,312	0.01
Dow, Inc.	8,600	USD	444,704	194,001	0.01
DraftKings, Inc.	4,600	USD	141,931	168,074	0.01
DuPont de Nemours, Inc.	7,500	USD	534,370	438,237	0.02
Dynatrace, Inc.	4,600	USD	212,025	216,353	0.01
eBay, Inc.	4,500	USD	193,465	285,445	0.02
Ecolab, Inc.	3,600	USD	700,466	826,327	0.05
Edison International	6,000	USD	379,625	263,747	0.01
Edwards Lifesciences Corp.	4,700	USD	369,686	313,146	0.02
Electronic Arts, Inc.	2,000	USD	228,643	272,096	0.01
Elevance Health, Inc.	2,487	USD	1,069,662	824,078	0.05
Eli Lilly & Co.	7,707	USD	3,210,898	5,118,063	0.28
EMCOR Group, Inc.	752	USD	274,290	342,665	0.02
Emerson Electric Co.	7,300	USD	667,138	829,160	0.05
Entegris, Inc.	1,500	USD	146,019	103,058	0.01
Entergy Corp.	8,500	USD	604,349	601,883	0.03
Equifax, Inc.	1,000	USD	203,201	220,957	0.01
Equinix, Inc.	863	USD	584,311	584,820	0.03
Equitable Holdings, Inc.	4,600	USD	225,161	219,841	0.01
Equity LifeStyle Properties, Inc.	5,700	USD	371,415	299,458	0.02
Equity Residential	1,600	USD	95,889	91,991	0.01
Erie Indemnity Co.	100	USD	24,902	29,543	–
Essential Utilities, Inc.	1,900	USD	70,619	60,115	–
Essex Property Trust, Inc.	460	USD	103,992	111,057	0.01
Estee Lauder Cos., Inc. (The)	2,800	USD	550,456	192,733	0.01
Eversource Energy	6,200	USD	421,681	336,026	0.02
Exelon Corp.	18,000	USD	669,723	665,809	0.04
Expedia Group, Inc.	1,400	USD	171,463	201,177	0.01
Expeditors International of Washington, Inc.	400	USD	42,050	38,932	–
Extra Space Storage, Inc.	3,100	USD	436,257	389,372	0.02

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

Global Portfolio Solution - Balanced

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
F5, Inc.	1,000	USD	195,689	250,730	0.01
FactSet Research Systems, Inc.	200	USD	77,561	76,207	–
Fair Isaac Corp.	235	USD	174,178	365,950	0.02
Fastenal Co.	10,600	USD	274,644	379,265	0.02
FedEx Corp.	2,000	USD	434,122	387,290	0.02
Ferguson Enterprises, Inc.	1,900	USD	279,018	352,451	0.02
Fidelity National Financial, Inc.	4,100	USD	204,270	195,805	0.01
Fidelity National Information Services, Inc.	6,100	USD	385,491	423,053	0.02
Fifth Third Bancorp	2,900	USD	91,483	101,612	0.01
First Citizens BancShares, Inc.	161	USD	211,828	268,341	0.01
First Solar, Inc.	1,100	USD	174,428	155,125	0.01
Fiserv, Inc.	6,600	USD	828,195	969,379	0.05
Ford Motor Co.	37,900	USD	461,772	350,313	0.02
Fortinet, Inc.	6,900	USD	416,972	621,432	0.03
Fortive Corp.	7,800	USD	454,434	346,393	0.02
Fox Corp.	7,700	USD	271,955	338,673	0.02
Gartner, Inc.	1,200	USD	457,954	413,225	0.02
GE HealthCare Technologies, Inc.	3,700	USD	260,604	233,470	0.01
GE Vernova, Inc.	2,600	USD	202,246	1,172,032	0.06
Gen Digital, Inc.	1,800	USD	34,290	45,082	–
General Electric Co.	12,000	USD	1,031,296	2,631,239	0.15
General Mills, Inc.	6,400	USD	431,357	282,476	0.02
General Motors Co.	11,100	USD	413,084	465,333	0.03
Genuine Parts Co.	1,200	USD	174,095	124,012	0.01
Gilead Sciences, Inc.	12,100	USD	851,373	1,142,844	0.06
Global Payments, Inc.	3,700	USD	393,875	252,288	0.01
GoDaddy, Inc.	1,900	USD	240,733	291,446	0.02
Goldman Sachs Group, Inc. (The)	2,900	USD	956,466	1,748,499	0.10
Graco, Inc.	300	USD	19,519	21,971	–
Hartford Insurance Group, Inc. (The)	4,600	USD	377,093	497,169	0.03
HCA Healthcare, Inc.	2,100	USD	532,064	685,360	0.04
Healthpeak Properties, Inc.	1,400	USD	27,159	20,883	–
HEICO Corp.	3,000	USD	623,456	661,286	0.04
Hershey Co. (The)	1,500	USD	306,704	212,059	0.01
Hewlett Packard Enterprise Co.	11,300	USD	165,022	196,861	0.01
Hilton Worldwide Holdings, Inc.	2,500	USD	364,161	567,236	0.03
Hologic, Inc.	3,400	USD	224,026	188,733	0.01
Home Depot, Inc. (The)	9,340	USD	2,783,491	2,917,253	0.16
Hormel Foods Corp.	3,400	USD	127,549	87,618	–
Howmet Aerospace, Inc.	6,000	USD	270,399	951,382	0.05
HP, Inc.	6,100	USD	173,257	127,108	0.01
Hubbell, Inc.	1,004	USD	294,451	349,315	0.02
HubSpot, Inc.	438	USD	198,915	207,696	0.01
Humana, Inc.	1,083	USD	442,369	225,558	0.01
Huntington Bancshares, Inc.	10,300	USD	129,234	147,061	0.01
Hyatt Hotels Corp.	700	USD	78,966	83,277	–
IDEX Corp.	2,700	USD	515,915	403,833	0.02
IDEXX Laboratories, Inc.	932	USD	421,949	425,837	0.02
Illinois Tool Works, Inc.	2,300	USD	511,104	484,453	0.03
Illumina, Inc.	1,780	USD	313,629	144,678	0.01
Incyte Corp.	1,600	USD	110,348	92,823	0.01
Ingersoll Rand, Inc.	7,400	USD	502,789	524,370	0.03
Insulet Corp.	800	USD	199,827	214,119	0.01
Intel Corp.	41,800	USD	1,335,619	797,649	0.04

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Interactive Brokers Group, Inc.	4,800	USD	210,165	226,577	0.01
Intercontinental Exchange, Inc.	6,700	USD	783,097	1,047,194	0.06
International Business Machines Corp.	8,600	USD	1,154,178	2,159,652	0.12
International Flavors & Fragrances, Inc.	2,800	USD	239,584	175,440	0.01
International Paper Co.	3,900	USD	136,429	155,588	0.01
Intuit, Inc.	2,786	USD	1,239,118	1,869,351	0.10
Intuitive Surgical, Inc.	3,596	USD	1,038,608	1,664,695	0.09
Invitation Homes, Inc.	11,900	USD	379,908	332,513	0.02
IQVIA Holdings, Inc.	700	USD	141,140	93,975	0.01
Iron Mountain, Inc.	2,700	USD	140,177	235,924	0.01
J M Smucker Co. (The)	1,300	USD	173,007	108,753	0.01
Jabil, Inc.	900	USD	96,956	167,219	0.01
Jack Henry & Associates, Inc.	200	USD	30,565	30,697	–
JB Hunt Transport Services, Inc.	300	USD	52,613	36,700	–
Johnson & Johnson	23,600	USD	3,459,887	3,071,006	0.17
JPMorgan Chase & Co.	27,400	USD	3,820,417	6,767,078	0.37
Juniper Networks, Inc.	5,600	USD	178,649	190,491	0.01
Kellanova	3,500	USD	208,765	237,130	0.01
Kenvue, Inc.	26,400	USD	552,899	470,718	0.03
Keurig Dr. Pepper, Inc.	13,200	USD	405,595	371,761	0.02
KeyCorp	4,400	USD	66,045	65,296	–
Keysight Technologies, Inc.	2,100	USD	314,294	293,143	0.02
Kimberly-Clark Corp.	2,600	USD	310,056	285,549	0.02
Kimco Realty Corp.	2,000	USD	37,671	35,814	–
KKR & Co., Inc.	4,600	USD	492,746	521,309	0.03
KLA Corp.	1,282	USD	548,199	978,267	0.05
Kraft Heinz Co. (The)	11,500	USD	395,889	252,954	0.01
Kroger Co. (The)	6,700	USD	291,230	409,414	0.02
Labcorp Holdings, Inc.	1,400	USD	306,785	313,084	0.02
Lam Research Corp.	12,388	USD	721,916	1,027,259	0.06
Las Vegas Sands Corp.	4,100	USD	211,687	151,971	0.01
Lennar Corp.	2,000	USD	199,455	188,457	0.01
Lennox International, Inc.	600	USD	267,695	293,005	0.02
Liberty Media Corp-Liberty Formula One	2,900	USD	193,379	258,168	0.01
Live Nation Entertainment, Inc.	1,900	USD	154,159	244,863	0.01
LKQ Corp.	1,500	USD	74,697	47,293	–
Loews Corp.	2,700	USD	207,384	210,829	0.01
Lowe's Cos., Inc.	5,200	USD	1,034,115	982,855	0.05
LPL Financial Holdings, Inc.	1,100	USD	285,605	351,380	0.02
Lululemon Athletica, Inc.	1,100	USD	360,546	222,633	0.01
M&T Bank Corp.	1,000	USD	133,625	165,260	0.01
Markel Group, Inc.	51	USD	79,995	86,779	–
Marriott International, Inc.	2,400	USD	424,708	558,593	0.03
Marsh & McLennan Cos., Inc.	5,500	USD	938,560	1,024,424	0.06
Martin Marietta Materials, Inc.	500	USD	205,874	233,829	0.01
Marvell Technology, Inc.	7,900	USD	402,784	520,901	0.03
Masco Corp.	800	USD	45,323	43,862	–
Mastercard, Inc.	8,400	USD	3,105,068	4,021,209	0.22
McCormick & Co., Inc.	3,000	USD	216,914	193,773	0.01
McDonald's Corp.	6,700	USD	1,694,884	1,667,623	0.09
McKesson Corp.	1,240	USD	478,591	774,074	0.04
MercadoLibre, Inc.	449	USD	541,841	999,719	0.06
Merck & Co., Inc.	24,900	USD	2,505,128	1,679,162	0.09
Meta Platforms, Inc.	20,771	USD	5,362,044	13,060,329	0.72

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
MetLife, Inc.	7,800	USD	513,856	534,375	0.03
Mettler-Toledo International, Inc.	222	USD	278,964	222,165	0.01
Microchip Technology, Inc.	5,300	USD	401,485	317,725	0.02
Micron Technology, Inc.	10,300	USD	725,504	1,081,463	0.06
Microsoft Corp.	67,264	USD	19,536,503	28,502,608	1.58
MicroStrategy, Inc.	2,347	USD	449,823	808,219	0.04
Mid-America Apartment Communities, Inc.	600	USD	87,035	75,654	–
Molina Healthcare, Inc.	400	USD	114,593	101,512	0.01
Molson Coors Beverage Co.	2,100	USD	112,146	86,032	–
Mondelez International, Inc.	13,300	USD	840,958	764,111	0.04
MongoDB, Inc.	761	USD	209,707	136,135	0.01
Monolithic Power Systems, Inc.	392	USD	191,740	244,240	0.01
Monster Beverage Corp.	7,900	USD	373,479	421,567	0.02
Moody's Corp.	1,400	USD	430,497	598,225	0.03
Morgan Stanley	11,300	USD	964,760	1,355,981	0.07
Motorola Solutions, Inc.	1,300	USD	344,161	465,646	0.03
MSCI, Inc.	650	USD	314,375	319,360	0.02
Nasdaq, Inc.	8,000	USD	514,830	609,413	0.03
Natera, Inc.	1,300	USD	194,488	187,095	0.01
NetApp, Inc.	1,600	USD	116,369	145,231	0.01
Netflix, Inc.	4,070	USD	1,549,334	4,643,063	0.26
Neurocrine Biosciences, Inc.	300	USD	32,641	32,122	–
Newmont Corp.	11,800	USD	465,352	585,652	0.03
News Corp.	3,000	USD	53,079	75,955	–
NextEra Energy, Inc.	21,000	USD	1,340,533	1,241,913	0.07
NIKE, Inc.	11,600	USD	1,241,914	702,018	0.04
Nordson Corp.	1,700	USD	353,962	310,456	0.02
Norfolk Southern Corp.	2,700	USD	589,048	588,763	0.03
Northern Trust Corp.	1,500	USD	121,503	162,018	0.01
Nucor Corp.	2,700	USD	403,797	297,958	0.02
Nutanix, Inc.	2,100	USD	136,506	136,750	0.01
NVIDIA Corp.	231,337	USD	8,760,402	31,135,948	1.72
NVR, Inc.	19	USD	100,648	119,545	0.01
Okta, Inc.	1,600	USD	145,841	136,263	0.01
Old Dominion Freight Line, Inc.	1,600	USD	264,826	221,221	0.01
Omnicom Group, Inc.	1,800	USD	147,596	110,314	0.01
ON Semiconductor Corp.	3,700	USD	262,598	165,197	0.01
Oracle Corp.	16,500	USD	1,538,891	3,073,131	0.17
O'Reilly Automotive, Inc.	9,000	USD	491,520	691,034	0.04
Otis Worldwide Corp.	6,100	USD	519,838	514,565	0.03
Owens Corning	600	USD	73,833	70,292	–
PACCAR, Inc.	5,000	USD	376,201	404,907	0.02
Packaging Corp. of America	600	USD	79,289	96,324	0.01
Palantir Technologies, Inc.	20,300	USD	333,223	2,357,453	0.13
Palo Alto Networks, Inc.	6,793	USD	759,938	1,184,239	0.07
Parker-Hannifin Corp.	1,200	USD	461,310	714,030	0.04
Paychex, Inc.	2,700	USD	283,742	334,576	0.02
Paycom Software, Inc.	500	USD	128,552	98,565	0.01
PayPal Holdings, Inc.	10,200	USD	709,872	645,793	0.04
PepsiCo, Inc.	13,800	USD	2,216,542	1,552,287	0.09
Pfizer, Inc.	58,600	USD	1,984,977	1,210,090	0.07
PG&E Corp.	28,500	USD	430,805	338,450	0.02
Pinterest, Inc.	6,500	USD	171,362	198,569	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
PNC Financial Services Group, Inc. (The Pool Corp.	5,600	USD	843,439	889,340	0.05
PPG Industries, Inc.	300	USD	106,493	74,493	–
Procter & Gamble Co. (The Progressive Corp. (The)	2,700	USD	342,175	261,639	0.01
Prologis, Inc.	21,700	USD	2,990,520	2,945,218	0.16
Prudential Financial, Inc.	6,000	USD	871,125	1,364,024	0.08
PTC, Inc.	10,532	USD	1,224,339	943,156	0.05
Public Service Enterprise Group, Inc.	5,100	USD	492,331	466,792	0.03
Public Storage	600	USD	75,958	88,090	–
PulteGroup, Inc.	7,100	USD	403,885	509,160	0.03
Pure Storage, Inc.	1,100	USD	302,343	274,960	0.02
QUALCOMM, Inc.	1,600	USD	107,090	143,746	0.01
Quanta Services, Inc.	3,000	USD	166,642	147,157	0.01
Quest Diagnostics, Inc.	10,500	USD	1,330,445	1,424,569	0.08
Ralliant Corp.	1,800	USD	321,826	579,754	0.03
Raymond James Financial, Inc.	1,900	USD	274,217	290,750	0.02
Realty Income Corp.	2,599	USD	146,239	107,361	0.01
Reddit, Inc.	1,600	USD	159,364	209,049	0.01
Regeneron Pharmaceuticals, Inc.	6,700	USD	369,223	328,821	0.02
Regions Financial Corp.	700	USD	108,890	89,789	–
Reliance, Inc.	1,088	USD	811,629	486,604	0.03
Republic Services, Inc.	2,400	USD	45,968	48,088	–
ResMed, Inc.	1,300	USD	326,403	347,634	0.02
Revvity, Inc.	3,600	USD	600,776	756,311	0.04
Rivian Automotive, Inc.	1,600	USD	314,741	351,663	0.02
Robinhood Markets, Inc.	1,100	USD	130,998	90,635	–
ROBLOX Corp.	11,000	USD	166,270	128,756	0.01
Rockwell Automation, Inc.	6,800	USD	336,900	542,390	0.03
Rollins, Inc.	5,000	USD	178,351	448,098	0.02
Roper Technologies, Inc.	1,500	USD	392,113	424,462	0.02
Ross Stores, Inc.	5,500	USD	238,771	264,352	0.01
RPM International, Inc.	698	USD	303,720	337,057	0.02
RTX Corp.	3,000	USD	324,316	326,055	0.02
S&P Global, Inc.	1,700	USD	138,863	159,073	0.01
Salesforce, Inc.	18,000	USD	1,687,969	2,239,094	0.12
Samsara, Inc.	3,698	USD	1,406,462	1,661,131	0.09
SBA Communications Corp.	8,900	USD	1,792,816	2,067,505	0.11
Sempra	1,900	USD	60,671	64,388	–
ServiceNow, Inc.	900	USD	209,863	180,054	0.01
Sherwin-Williams Co. (The)	9,900	USD	672,368	639,028	0.04
Simon Property Group, Inc.	2,080	USD	1,131,145	1,821,703	0.10
Snap, Inc.	2,345	USD	564,488	685,930	0.04
Snap-on, Inc.	4,400	USD	595,899	602,585	0.03
Snowflake, Inc.	10,600	USD	166,679	78,472	–
Solventum Corp.	400	USD	92,807	106,037	0.01
SS&C Technologies Holdings, Inc.	2,800	USD	452,809	533,762	0.03
Starbucks Corp.	975	USD	65,179	62,993	–
State Street Corp.	5,600	USD	404,149	395,008	0.02
Steel Dynamics, Inc.	11,000	USD	973,577	858,653	0.05
Stryker Corp.	3,900	USD	307,313	353,304	0.02
Sun Communities, Inc.	2,400	USD	242,600	261,723	0.01
Super Micro Computer, Inc.	3,900	USD	1,082,605	1,314,441	0.07
Synchrony Financial	900	USD	115,686	96,981	0.01
	4,805	USD	171,968	200,616	0.01
	6,500	USD	271,244	369,562	0.02

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Synopsys, Inc.	1,635	USD	614,888	714,088	0.04
Sysco Corp.	5,700	USD	402,472	367,780	0.02
T Rowe Price Group, Inc.	1,300	USD	140,972	106,871	0.01
Take-Two Interactive Software, Inc.	1,500	USD	190,770	310,325	0.02
Target Corp.	4,700	USD	699,341	394,987	0.02
Teledyne Technologies, Inc.	201	USD	76,952	87,724	–
Teradyne, Inc.	1,600	USD	160,553	122,564	0.01
Tesla, Inc.	27,462	USD	5,439,722	7,431,596	0.41
Texas Instruments, Inc.	8,700	USD	1,340,347	1,538,778	0.09
Texas Pacific Land Corp.	853	USD	721,262	767,645	0.04
The Campbell's Co.	2,600	USD	114,354	67,888	–
Thermo Fisher Scientific, Inc.	3,624	USD	1,843,898	1,251,767	0.07
TJX Cos., Inc. (The)	10,500	USD	802,330	1,104,609	0.06
T-Mobile US, Inc.	5,000	USD	695,618	1,014,866	0.06
Toast, Inc.	4,100	USD	77,889	154,695	0.01
Tractor Supply Co.	5,100	USD	220,381	229,269	0.01
Trade Desk, Inc. (The)	4,800	USD	297,205	294,375	0.02
Tradeweb Markets, Inc.	1,300	USD	154,610	162,133	0.01
TransDigm Group, Inc.	846	USD	1,086,127	1,095,933	0.06
TransUnion	1,700	USD	113,926	127,444	0.01
Travelers Cos., Inc. (The)	2,700	USD	488,138	615,375	0.03
Trimble, Inc.	500	USD	24,515	32,364	–
Truist Financial Corp.	17,900	USD	702,010	655,553	0.04
Twilio, Inc.	1,504	USD	128,167	159,337	0.01
Tyler Technologies, Inc.	300	USD	117,104	151,512	0.01
Tyson Foods, Inc.	3,200	USD	186,448	152,496	0.01
Uber Technologies, Inc.	17,700	USD	756,353	1,406,832	0.08
UDR, Inc.	600	USD	23,146	20,870	–
Ulta Beauty, Inc.	487	USD	210,384	194,086	0.01
Union Pacific Corp.	6,600	USD	1,358,381	1,293,630	0.07
United Airlines Holdings, Inc.	800	USD	72,162	54,269	–
United Parcel Service, Inc.	6,200	USD	1,011,664	533,141	0.03
United Rentals, Inc.	633	USD	274,459	406,272	0.02
United Therapeutics Corp.	500	USD	117,852	122,396	0.01
UnitedHealth Group, Inc.	8,885	USD	3,982,172	2,361,335	0.13
US Bancorp	12,200	USD	479,986	470,290	0.03
Veeva Systems, Inc.	1,300	USD	228,622	318,928	0.02
Ventas, Inc.	2,800	USD	123,337	150,633	0.01
Veralto Corp.	4,566	USD	390,820	392,672	0.02
VeriSign, Inc.	1,200	USD	249,432	295,234	0.02
Verisk Analytics, Inc.	2,100	USD	452,385	557,269	0.03
Verizon Communications, Inc.	43,000	USD	1,622,307	1,585,049	0.09
Vertex Pharmaceuticals, Inc.	2,200	USD	677,768	834,383	0.05
Vertiv Holdings Co.	3,600	USD	182,095	393,812	0.02
VICI Properties, Inc.	6,700	USD	200,433	186,071	0.01
Visa, Inc.	17,200	USD	3,967,077	5,202,419	0.29
Vulcan Materials Co.	1,300	USD	254,557	288,850	0.02
W R Berkley Corp.	1,475	USD	81,608	92,319	0.01
Walmart, Inc.	42,700	USD	1,994,864	3,556,848	0.20
Walt Disney Co. (The)	18,500	USD	1,816,205	1,954,411	0.11
Warner Bros Discovery, Inc.	27,333	USD	338,657	266,845	0.01
Waste Management, Inc.	5,141	USD	853,425	1,002,141	0.06
Waters Corp.	600	USD	171,978	178,408	0.01
Watsco, Inc.	300	USD	103,772	112,865	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Wells Fargo & Co.	31,400	USD	1,420,099	2,143,177	0.12
Welltower, Inc.	7,700	USD	723,281	1,008,409	0.06
West Pharmaceutical Services, Inc.	766	USD	254,237	142,779	0.01
Western Digital Corp.	2,900	USD	104,558	158,087	0.01
Westinghouse Air Brake Technologies Corp.	3,500	USD	481,470	624,207	0.03
Weyerhaeuser Co.	2,800	USD	85,249	61,279	–
Williams Cos., Inc. (The)	64,000	USD	2,949,594	3,424,492	0.19
Williams-Sonoma, Inc.	1,100	USD	128,642	153,092	0.01
Workday, Inc.	2,000	USD	411,834	408,911	0.02
WP Carey, Inc.	800	USD	53,661	42,513	–
WW Grainger, Inc.	411	USD	270,476	364,219	0.02
Xylem, Inc.	4,400	USD	471,972	484,886	0.03
Yum! Brands, Inc.	2,500	USD	299,904	315,585	0.02
Zebra Technologies Corp.	349	USD	100,445	91,679	0.01
Zillow Group, Inc.	1,200	USD	53,550	71,611	–
Zimmer Biomet Holdings, Inc.	1,300	USD	151,269	101,012	0.01
Zoetis, Inc.	4,700	USD	762,236	624,411	0.03
Zoom Communications, Inc.	3,295	USD	230,892	218,890	0.01
Zscaler, Inc.	1,200	USD	198,275	320,934	0.02
			318,732,691	418,792,018	23.18
Total Shares			488,027,051	609,567,937	33.74
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			619,759,650	733,184,560	40.58
Other Transferable securities					
Shares					
United States of America					
CONTRA ABIOMED, Inc.	105	USD	–	–	–
			–	–	–
Total Shares			–	–	–
Warrant					
Canada					
Constellation Software, Inc.	160	CAD	–	–	–
			–	–	–
Total Warrant			–	–	–
Total Other Transferable securities			–	–	–
Financial Instruments					
Options					
Germany					
Put EURO STOXX 50 Index	2,724	EUR	572,040	291,468	0.02
Put EURO STOXX 50 Index	2,718	EUR	502,830	250,056	0.01
Put EURO STOXX 50 Index	3,366	EUR	599,148	10,098	–
Put EURO STOXX 50 Index	3,366	EUR	673,200	13,464	–
Put EURO STOXX 50 Index	3,354	EUR	771,420	13,416	–
Put EURO STOXX 50 Index	3,060	EUR	416,160	174,420	0.01
Put EURO STOXX 50 Index	3,060	EUR	492,660	211,140	0.01
Put EURO STOXX 50 Index	3,066	EUR	585,606	260,610	0.02
Put EURO STOXX 50 Index	2,718	EUR	434,880	217,440	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Put EURO STOXX 50 Index	(2,265)	EUR	(702,376)	(364,665)	(0.02)
Put EURO STOXX 50 Index	(2,550)	EUR	(744,855)	(400,350)	(0.02)
Put EURO STOXX 50 Index	(2,555)	EUR	(833,441)	(465,010)	(0.03)
Put EURO STOXX 50 Index	(2,550)	EUR	(666,825)	(349,350)	(0.02)
Put EURO STOXX 50 Index	(2,805)	EUR	(1,099,560)	(16,830)	–
Put EURO STOXX 50 Index	(2,795)	EUR	(1,169,708)	(19,565)	–
Put EURO STOXX 50 Index	(2,805)	EUR	(1,025,789)	(16,830)	–
Put EURO STOXX 50 Index	(2,270)	EUR	(848,980)	(440,380)	(0.02)
Put EURO STOXX 50 Index	(2,265)	EUR	(769,194)	(398,640)	(0.02)
			(2,812,784)	(1,029,508)	(0.05)
United States of America					
Put LIBOR 3 month	15,500,000	USD	1,579,984	37,291	–
Call LIBOR 3 month	15,500,000	USD	1,579,983	5,489,183	0.30
Call LIBOR 3 month	15,500,000	USD	1,587,334	5,352,938	0.30
Put LIBOR 3 month	15,500,000	USD	1,587,334	37,989	–
Call LIBOR 3 month	223,000,000	USD	9,516,900	41,224,804	2.28
Call SOFR 1 day	450,000,000	USD	19,883,814	80,524,076	4.46
Put SOFR 1 day	(100,000,000)	USD	(13,322,782)	(19,937,662)	(1.10)
Call SOFR 1 day	(100,000,000)	USD	(13,322,782)	(3,083,720)	(0.17)
Put SOFR 1 day	(75,000,000)	USD	(9,856,800)	(15,507,513)	(0.86)
Call SOFR 1 day	(75,000,000)	USD	(9,856,800)	(2,174,087)	(0.12)
			(10,623,815)	91,963,299	5.09
Total Options			(13,436,599)	90,933,791	5.04
Total Financial Instruments			(13,436,599)	90,933,791	5.04
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h**	9,253,889	EUR	146,443,881	147,690,135	8.18
Danske - Global Equity Solution - Akkumulierende, klasse DKK W	8,435,384	DKK	264,951,280	327,972,963	18.15
Danske - Global High Yield Bonds - Accumulating, class EUR W h	4,674,555	EUR	70,892,235	79,797,365	4.42
Danske - Nye Markeder - Akkumulierende, klasse DKK W	735,551	DKK	32,977,248	38,203,591	2.11
			515,264,644	593,664,054	32.86
Luxembourg					
Danske - Euro Investment Grade Corporate Bond Class I**	5,118,187	EUR	72,040,071	79,412,254	4.39
Danske - Global Inflation Linked Bond Class I**	679,983	EUR	8,221,137	8,083,162	0.45
Danske - Global Inflation Linked Bond Short Duration Class I**	10,053,924	EUR	111,366,940	111,279,844	6.16
			191,628,148	198,775,260	11.00
Total Investment Funds			706,892,792	792,439,314	43.86
TOTAL INVESTMENT PORTFOLIO			1,313,215,843	1,616,557,665	89.48

** This investment represents a cross-investment within the SICAV. For further details, please refer to Note 3.

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

Global Portfolio Solution - Balanced

Geographical and Economic Portfolio Breakdowns
as at 30 June 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	Consumer Staples Distribution & Retail	0.58
Denmark	33.05	Entertainment	0.58
United States of America	30.16	IT Services	0.54
Luxembourg	11.07	Electrical Equipment	0.50
France	2.66	Electric Utilities	0.49
Australia	2.16	Health Care Providers & Services	0.49
Germany	1.88	Specialty Retail	0.49
Japan	1.83	Biotechnology	0.48
Canada	1.30	Diversified Telecommunication Services	0.48
United Kingdom	1.22	Metals & Mining	0.43
Switzerland	0.91	Beverages	0.38
Ireland	0.67	Ground Transportation	0.32
Netherlands	0.44	Professional Services	0.30
Italy	0.37	Food Products	0.30
Spain	0.30	Electronic Equipment, Instruments & Components	0.29
Sweden	0.23	Household Products	0.28
New Zealand	0.22	Commercial Services & Supplies	0.26
Curacao	0.18	Multi-Utilities	0.25
Hong Kong	0.17	Communications Equipment	0.25
Singapore	0.14	Textiles, Apparel & Luxury Goods	0.24
Finland	0.10	Trading Companies & Distributors	0.22
Belgium	0.08	Industrial Conglomerates	0.21
Israel	0.08	Life Sciences Tools & Services	0.21
Norway	0.07	Building Products	0.20
Jersey	0.04	Construction & Engineering	0.20
Liberia	0.04	Wireless Telecommunication Services	0.20
Bermuda	0.04	Specialized REITs	0.18
Cayman Islands	0.03	Energy Equipment & Services	0.18
Supranational	0.01	Personal Care Products	0.17
Austria	0.01	Consumer Finance	0.17
Portugal	0.01	Real Estate Management & Development	0.14
Panama	0.01	Media	0.14
Isle of Man	–	Household Durables	0.13
	89.48	Residential REITs	0.11
		Industrial REITs	0.10
		Construction Materials	0.09
		Retail REITs	0.08
<u>Economic breakdown</u>	<u>%</u>	Air Freight & Logistics	0.08
Investment Funds	43.86	Health Care REITs	0.07
States, Provinces and Municipalities	6.75	Gas Utilities	0.07
Miscellaneous	5.04	Marine Transportation	0.06
Semiconductors & Semiconductor Equipment	3.26	Containers & Packaging	0.06
Software	3.08	Automobile Components	0.05
Banks	2.37	Water Utilities	0.05
Interactive Media & Services	1.59	Health Care Technology	0.02
Technology Hardware, Storage & Peripherals	1.48	Leisure Products	0.02
Pharmaceuticals	1.37	Office REITs	0.02
Insurance	1.28	Independent Power and Renewable Electricity	
Capital Markets	1.18	Producers	0.02
Financial Services	1.16	Transportation Infrastructure	0.02
Broadline Retail	1.13	Diversified Consumer Services	0.01
Health Care Equipment & Supplies	0.75	Distributors	0.01
Aerospace & Defense	0.74	Passenger Airlines	0.01
Oil, Gas & Consumable Fuels	0.68	Diversified REITs	–
Machinery	0.66	<u>Paper & Forest Products</u>	–
Automobiles	0.66		89.48
Hotels, Restaurants & Leisure	0.61		
Chemicals	0.60		

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

Global Portfolio Solution - Defensive

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia Government Bond 0.75% 21.11.27	1,760,000	AUD	1,346,250	1,237,570	0.20
Australia Government Bond 1.00% 21.02.50	1,680,000	AUD	985,485	811,853	0.13
Australia Government Bond 1.25% 21.08.40	960,000	AUD	602,293	599,830	0.10
Australia Government Bond 2.00% 21.08.35	6,320,000	AUD	5,387,391	4,781,228	0.77
Australia Government Bond 2.50% 20.09.30	4,540,000	AUD	4,547,335	3,924,208	0.63
			12,868,754	11,354,689	1.83
Canada					
Canada Government Real Return Bond 3.00% 01.12.36	420,000	CAD	547,184	485,825	0.08
Canada Government Real Return Bond 4.00% 01.12.31	560,000	CAD	849,898	739,081	0.12
Constellation Software, Inc. 10.40% 31.03.40	700	CAD	650	513	–
			1,397,732	1,225,419	0.20
France					
France Government Bond OAT 0.10% 01.03.29	3,750,000	EUR	4,236,456	4,511,764	0.73
France Government Bond OAT 0.10% 25.07.31	1,450,000	EUR	1,701,735	1,690,760	0.27
France Government Bond OAT 0.10% 25.07.38	810,000	EUR	902,291	813,684	0.13
France Government Bond OAT 0.10% 25.07.47	1,320,000	EUR	1,366,221	1,194,808	0.19
France Government Bond OAT 0.60% 25.07.34	1,400,000	EUR	1,495,441	1,472,791	0.24
France Government Bond OAT 1.85% 25.07.27	870,000	EUR	1,233,747	1,226,852	0.20
			10,935,891	10,910,659	1.76
Germany					
Bundesrepublik Deutschland 0% 15.08.26	28,482,180	EUR	27,312,763	27,911,682	4.51
Bundesrepublik Deutschland 0% 15.08.50	1,000	EUR	934	473	–
Bundesrepublik Deutschland 0.25% 15.02.27	28,514,417	EUR	27,417,726	27,807,545	4.50
Bundesrepublik Deutschland 0.50% 15.02.26	27,955,175	EUR	27,074,829	27,730,367	4.48
Bundesrepublik Deutschland 0.50% 15.08.27	21,058,519	EUR	20,320,186	20,475,198	3.31
Bundesrepublik Deutschland 1.00% 15.08.25	11,545,101	EUR	11,304,789	11,532,777	1.86
Bundesrepublik Deutschland 1.25% 15.08.48	1,000	EUR	1,295	709	–
Bundesrepublik Deutschland 2.50% 04.07.44	1,000	EUR	1,575	930	–
Bundesrepublik Deutschland 2.50% 15.08.46	1,000	EUR	1,610	922	–

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Bundesrepublik Deutschland 3.25% 04.07.42	1,000	EUR	1,711	1,040	–
Bundesrepublik Deutschland 4.75% 04.07.40	1,000	EUR	1,972	1,224	–
Deutsche Bundesrepublik Inflation Indexed 0.10% 15.04.33	1,940,000	EUR	2,332,846	2,276,167	0.37
Deutsche Bundesrepublik Inflation Indexed 0.50% 15.04.30	910,000	EUR	1,188,355	1,175,286	0.19
			116,960,591	118,914,320	19.22
Ireland					
Dryden 91 Euro CLO DAC 0% 18.01.38	900,000	EUR	513,000	537,608	0.09
			513,000	537,608	0.09
New Zealand					
New Zealand Government Inflation Linked Bond 2.50% 20.09.35	1,471,608	NZD	870,455	746,843	0.12
New Zealand Government Inflation Linked Bond 2.50% 20.09.40	354,230	NZD	217,108	169,702	0.03
New Zealand Government Inflation Linked Bond 3.00% 20.09.30	1,252,189	NZD	757,720	679,004	0.11
			1,845,283	1,595,549	0.26
United Kingdom					
United Kingdom Gilt Inflation Linked 0.13% 22.03.51	760,000	GBP	864,825	725,859	0.12
			864,825	725,859	0.12
United States of America					
US Treasury 2.25% 15.08.49	1,000	USD	892	535	–
US Treasury 2.38% 15.11.49	1,000	USD	917	548	–
US Treasury 2.75% 31.08.25	21,764,900	USD	20,095,547	18,487,430	2.99
US Treasury 2.88% 15.05.49	1,000	USD	1,012	612	–
US Treasury 3.00% 15.08.48	1,000	USD	1,033	630	–
US Treasury 3.38% 15.11.48	1,000	USD	1,107	674	–
US Treasury 4.13% 28.02.27	11,671,200	USD	10,831,468	9,995,876	1.61
US Treasury 4.25% 31.12.25	7,096,400	USD	6,776,018	6,045,760	0.98
US Treasury 4.38% 15.08.26	10,897,300	USD	10,135,325	9,325,268	1.51
US Treasury Inflation Indexed 0.63% 15.02.43	450,000	USD	473,826	397,868	0.07
US Treasury Inflation Indexed 0.88% 15.02.47	910,000	USD	863,135	747,038	0.12
US Treasury Inflation Indexed 1.13% 15.01.33	1,500,000	USD	1,385,807	1,315,500	0.21
US Treasury Inflation Indexed 1.50% 15.02.53	710,000	USD	588,430	517,442	0.08
US Treasury Inflation Indexed 1.75% 15.01.34	3,760,000	USD	3,567,625	3,315,040	0.54
US Treasury Inflation Indexed 1.88% 15.07.34	2,130,000	USD	2,009,814	1,857,396	0.30
US Treasury Inflation Indexed 2.13% 15.01.35	3,320,000	USD	2,936,328	2,923,344	0.47
			59,668,284	54,930,961	8.88
Total Bonds			205,054,360	200,195,064	32.36

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Shares					
Australia					
ANZ Group Holdings Ltd.	1,882	AUD	31,563	30,639	0.01
Aristocrat Leisure Ltd.	286	AUD	6,548	10,406	–
Commonwealth Bank of Australia	1,319	AUD	102,214	136,047	0.02
Computershare Ltd.	27	AUD	381	601	–
CSL Ltd.	269	AUD	47,209	35,965	0.01
Fortescue Ltd.	1,980	AUD	31,451	16,891	–
Goodman Group	1,837	AUD	27,356	35,116	0.01
Macquarie Group Ltd.	212	AUD	24,545	27,072	–
National Australia Bank Ltd.	3,867	AUD	73,787	84,975	0.01
QBE Insurance Group Ltd.	2,910	AUD	30,233	38,000	0.01
Rio Tinto Ltd.	619	AUD	45,753	37,022	0.01
Scentre Group	8,209	AUD	14,741	16,315	–
Suncorp Group Ltd.	2,465	AUD	22,376	29,739	0.01
Telstra Group Ltd.	10,527	AUD	27,101	28,445	–
Transurban Group	1,442	AUD	11,871	11,255	–
Wesfarmers Ltd.	593	AUD	22,517	28,058	–
Westpac Banking Corp.	2,764	AUD	47,695	52,250	0.01
Woolworths Group Ltd.	1,072	AUD	23,613	18,619	–
			590,954	637,415	0.10
Belgium					
Anheuser-Busch InBev SA	473	EUR	26,366	27,547	–
KBC Group NV	348	EUR	26,901	30,506	0.01
			53,267	58,053	0.01
Bermuda					
Arch Capital Group Ltd.	200	USD	15,344	15,513	–
Everest Group Ltd.	100	USD	33,964	28,952	0.01
			49,308	44,465	0.01
Canada					
Agnico Eagle Mines Ltd.	600	CAD	27,460	60,775	0.01
Alimentation Couche-Tard, Inc.	200	CAD	9,114	8,452	–
Bank of Montreal	400	CAD	37,664	37,687	0.01
Bank of Nova Scotia (The)	1,500	CAD	71,953	70,518	0.01
BCE, Inc.	600	CAD	27,663	11,313	–
Cameco Corp.	1,100	CAD	49,899	69,452	0.01
Canadian Imperial Bank of Commerce	800	CAD	38,185	48,278	0.01
Canadian National Railway Co.	600	CAD	68,385	53,152	0.01
Canadian Pacific Kansas City Ltd.	500	CAD	36,036	33,770	0.01
Canadian Utilities Ltd.	3,100	CAD	77,067	72,927	0.01
CGI, Inc.	300	CAD	30,031	26,786	–
Constellation Software, Inc.	12	CAD	24,587	37,409	0.01
Dollarama, Inc.	100	CAD	7,077	11,979	–
Fairfax Financial Holdings Ltd.	13	CAD	7,749	19,950	–
Hydro One Ltd.	1,200	CAD	26,750	36,763	0.01
Intact Financial Corp.	200	CAD	25,227	39,539	0.01
Kinross Gold Corp.	600	CAD	2,669	7,971	–
Magna International, Inc.	300	CAD	15,824	9,859	–
Manulife Financial Corp.	1,600	CAD	29,323	43,493	0.01
Nutrien Ltd.	400	CAD	23,941	19,816	–
Power Corp. of Canada	900	CAD	23,433	29,887	–
Rogers Communications, Inc.	600	CAD	27,481	15,130	–

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Royal Bank of Canada	1,100	CAD	111,489	123,253	0.02
Shopify, Inc.	961	CAD	60,359	94,233	0.01
Sun Life Financial, Inc.	600	CAD	28,509	33,942	0.01
Teck Resources Ltd.	800	CAD	26,270	27,506	–
TELUS Corp.	7,000	CAD	131,432	95,579	0.02
Thomson Reuters Corp.	89	CAD	11,188	15,216	–
TMX Group Ltd.	1,300	CAD	44,610	46,847	0.01
Toronto-Dominion Bank (The)	1,200	CAD	67,751	75,039	0.01
Waste Connections, Inc.	300	USD	46,885	47,720	0.01
Wheaton Precious Metals Corp.	700	CAD	28,599	53,519	0.01
WSP Global, Inc.	200	CAD	22,380	34,684	0.01
			1,266,990	1,412,444	0.23
Cayman Islands					
WH Group Ltd.	6,500	HKD	3,175	5,326	–
			3,175	5,326	–
Curacao					
Schlumberger NV	7,500	USD	244,418	215,956	0.03
			244,418	215,956	0.03
Denmark					
Carlsberg A/S	183	DKK	26,863	22,012	0.01
Coloplast A/S	216	DKK	25,303	17,417	–
DSV A/S	170	DKK	27,505	34,680	0.01
Genmab A/S	91	DKK	26,985	16,039	–
Novo Nordisk A/S	2,170	DKK	188,720	127,860	0.02
Novonosis Novozymes	661	DKK	32,569	40,232	0.01
Orsted A/S	298	DKK	33,663	10,865	–
Vestas Wind Systems A/S	1,173	DKK	31,369	14,939	–
			392,977	284,044	0.05
Finland					
Kone OYJ	485	EUR	26,769	27,102	0.01
Neste OYJ	714	EUR	26,866	8,225	–
Nokia OYJ	5,498	EUR	27,057	24,224	–
Nordea Bank Abp	3,759	EUR	41,455	47,401	0.01
UPM-Kymmene OYJ	827	EUR	26,832	19,154	–
			148,979	126,106	0.02
France					
Air Liquide SA	562	EUR	93,021	98,429	0.02
AXA SA	1,119	EUR	33,419	46,629	0.01
BNP Paribas SA	569	EUR	36,730	43,426	0.01
Capgemini SE	177	EUR	33,225	25,674	–
Cie de Saint-Gobain SA	82	EUR	5,096	8,170	–
Danone SA	627	EUR	35,668	43,489	0.01
Dassault Aviation SA	138	EUR	28,176	41,428	0.01
Dassault Systemes SE	689	EUR	28,320	21,173	–
Edenred SE	474	EUR	26,970	12,461	–
Engie SA	870	EUR	13,107	17,335	–
EssilorLuxottica SA	200	EUR	36,560	46,580	0.01
Getlink SE	2,512	EUR	40,237	41,172	0.01
Hermes International SCA	23	EUR	40,359	52,877	0.01
Kering SA	64	EUR	36,305	11,812	–
Legrand SA	309	EUR	26,925	35,071	0.01
L'Oreal SA	92	EUR	36,436	33,405	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
LVMH Moët Hennessy Louis Vuitton SE	173	EUR	135,732	76,916	0.01
Orange SA	2,473	EUR	27,108	31,939	–
Pernod Ricard SA	274	EUR	43,394	23,180	–
Sanofi SA	899	EUR	83,577	73,907	0.01
Schneider Electric SE	366	EUR	76,323	82,643	0.01
Societe Generale SA	132	EUR	3,331	6,409	–
Thales SA	129	EUR	19,901	32,198	0.01
TotalEnergies SE	4,315	EUR	247,264	224,811	0.04
Vinci SA	645	EUR	69,992	80,689	0.01
			1,257,176	1,211,823	0.20
Germany					
Adidas AG	179	EUR	48,072	35,433	0.01
Allianz SE	290	EUR	70,845	99,789	0.02
BASF SE	521	EUR	29,486	21,809	–
Bayerische Motoren Werke AG GY	373	EUR	35,306	28,147	–
Commerzbank AG	139	EUR	1,443	3,722	–
Covestro AG	10	EUR	477	604	–
Daimler Truck Holding AG	594	EUR	27,060	23,861	–
Deutsche Bank AG	1,924	EUR	26,850	48,427	0.01
Deutsche Boerse AG	135	EUR	29,511	37,381	0.01
Deutsche Post AG	301	EUR	13,092	11,802	–
Deutsche Telekom AG	2,315	EUR	49,381	71,696	0.01
E.ON SE	2,824	EUR	34,922	44,125	0.01
Hannover Rueck SE	15	EUR	2,753	4,008	–
Henkel AG & Co. KGaA	563	EUR	41,465	34,624	0.01
Infineon Technologies AG	841	EUR	30,856	30,373	0.01
Mercedes-Benz Group AG	274	EUR	20,782	13,615	–
Merck KGaA	149	EUR	26,979	16,390	–
MTU Aero Engines AG	44	EUR	10,487	16,597	–
Muenchener Rueckversicherungs- Gesellschaft AG	75	EUR	33,216	41,295	0.01
Rheinmetall AG	30	EUR	40,718	53,910	0.01
SAP SE	703	EUR	101,835	181,479	0.03
Siemens AG	586	EUR	103,295	127,543	0.02
Siemens Energy AG	229	EUR	10,626	22,456	–
Volkswagen AG	209	EUR	39,307	18,731	–
Vonovia SE	708	EUR	33,697	21,176	–
			862,461	1,008,993	0.16
Hong Kong					
AIA Group Ltd.	8,550	HKD	69,136	65,321	0.01
Hong Kong & China Gas Co. Ltd.	48,000	HKD	35,291	34,328	0.01
Hong Kong Exchanges & Clearing Ltd.	700	HKD	23,363	31,814	0.01
Link REIT	4,312	HKD	30,866	19,607	–
Sino Land Co. Ltd.	14,000	HKD	13,502	12,686	–
Sun Hung Kai Properties Ltd.	2,500	HKD	27,896	24,431	–
Swire Pacific Ltd.	6,500	HKD	49,087	47,438	0.01
Techtronic Industries Co. Ltd.	2,000	HKD	30,889	18,731	–
			280,030	254,356	0.04
Ireland					
Accenture plc	361	USD	103,129	91,919	0.02
Aon plc	100	USD	27,858	30,392	0.01
CRH plc	200	USD	15,066	15,641	–
Eaton Corp. plc	300	USD	64,367	91,236	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
Flutter Entertainment plc	200	USD	41,954	48,687	0.01
Johnson Controls International plc	800	USD	48,089	71,982	0.01
Kingspan Group plc	209	EUR	18,503	15,090	–
Linde plc	300	USD	108,787	119,908	0.02
Medtronic plc	900	USD	75,282	66,834	0.01
Smurfit WestRock plc	600	USD	24,596	22,055	–
TE Connectivity plc	300	USD	38,643	43,107	0.01
Trane Technologies plc	200	USD	60,180	74,526	0.01
			626,454	691,377	0.11
Israel					
Bank Hapoalim BM	3,478	ILS	46,035	56,856	0.01
			46,035	56,856	0.01
Italy					
Enel SpA	7,144	EUR	44,579	57,552	0.01
Eni SpA	13,181	EUR	184,982	181,371	0.03
Generali	1,256	EUR	28,391	37,944	0.01
Intesa Sanpaolo SpA	14,543	EUR	46,033	71,137	0.01
Leonardo SpA	338	EUR	7,377	16,150	–
Moncler SpA	71	EUR	3,985	3,436	–
Terna - Rete Elettrica Nazionale	3,440	EUR	26,878	30,017	–
UniCredit SpA	640	EUR	16,760	36,422	0.01
			358,985	434,029	0.07
Japan					
Advantest Corp.	200	JPY	6,203	12,568	–
Asahi Group Holdings Ltd.	1,800	JPY	20,022	20,462	–
Astellas Pharma, Inc.	1,776	JPY	27,076	14,837	–
Bridgestone Corp.	700	JPY	28,506	24,358	–
Chugai Pharmaceutical Co. Ltd.	896	JPY	27,368	39,765	0.01
Daiichi Sankyo Co. Ltd.	1,100	JPY	27,639	21,830	–
Daiwa Securities Group, Inc.	500	JPY	3,339	3,021	–
Disco Corp.	100	JPY	14,826	25,142	–
East Japan Railway Co.	1,500	JPY	27,677	27,495	0.01
Fast Retailing Co. Ltd.	193	JPY	44,052	56,367	0.01
Fujitsu Ltd.	2,000	JPY	25,436	41,461	0.01
Hitachi Ltd.	2,400	JPY	35,607	59,520	0.01
Honda Motor Co. Ltd.	4,300	JPY	40,436	35,365	0.01
Hoya Corp.	278	JPY	31,704	28,127	0.01
ITOCHU Corp.	1,299	JPY	49,301	57,888	0.01
Japan Exchange Group, Inc.	2,200	JPY	27,375	18,950	–
Japan Post Holdings Co. Ltd.	3,600	JPY	27,089	28,355	0.01
JFE Holdings, Inc.	11,700	JPY	122,590	115,719	0.02
Kajima Corp.	500	JPY	5,656	11,097	–
Kao Corp.	700	JPY	27,588	26,657	–
KDDI Corp.	2,972	JPY	41,807	43,470	0.01
Keyence Corp.	200	JPY	82,900	68,225	0.01
Kubota Corp.	1,700	JPY	27,136	16,262	–
Mitsubishi Corp.	1,158	JPY	17,523	19,724	–
Mitsubishi Estate Co. Ltd.	1,500	JPY	25,860	23,912	–
Mitsubishi Heavy Industries Ltd.	1,500	JPY	10,871	31,936	0.01
Mitsubishi UFJ Financial Group, Inc.	8,300	JPY	65,359	97,070	0.02
Mitsui Fudosan Co. Ltd.	2,970	JPY	18,498	24,435	–
Mizuho Financial Group, Inc.	998	JPY	16,828	23,502	–
Murata Manufacturing Co. Ltd.	1,797	JPY	36,892	22,829	–

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
NEC Corp.	2,000	JPY	27,538	49,765	0.01
Nintendo Co. Ltd.	480	JPY	20,968	39,293	0.01
Nippon Steel Corp.	1,700	JPY	34,130	27,401	–
NTT, Inc.	32,075	JPY	30,271	29,132	0.01
Obayashi Corp.	2,000	JPY	13,947	25,779	–
Olympus Corp.	1,600	JPY	26,845	16,183	–
Oriental Land Co. Ltd.	1,300	JPY	36,926	25,485	–
ORIX Corp.	1,500	JPY	27,592	28,840	0.01
Otsuka Holdings Co. Ltd.	799	JPY	30,187	33,698	0.01
Panasonic Holdings Corp.	2,900	JPY	27,263	26,604	–
Recruit Holdings Co. Ltd.	899	JPY	32,914	45,253	0.01
Renesas Electronics Corp.	1,900	JPY	30,337	20,047	–
Sekisui House Ltd.	1,200	JPY	25,402	22,527	–
Seven & i Holdings Co. Ltd.	600	JPY	8,057	8,220	–
Shin-Etsu Chemical Co. Ltd.	950	JPY	30,053	26,737	–
Shionogi & Co. Ltd.	1,425	JPY	27,869	21,801	–
Shiseido Co. Ltd.	500	JPY	24,871	7,589	–
SoftBank Corp.	43,280	JPY	54,549	56,922	0.01
SoftBank Group Corp.	1,095	JPY	51,900	67,906	0.01
Sompo Holdings, Inc.	1,400	JPY	27,212	35,876	0.01
Sony Group Corp.	4,900	JPY	80,512	107,793	0.02
Subaru Corp.	1,200	JPY	25,877	17,803	–
Sumitomo Metal Mining Co. Ltd.	600	JPY	25,326	12,597	–
Sumitomo Mitsui Financial Group, Inc.	2,500	JPY	47,881	53,581	0.01
Suzuki Motor Corp.	2,400	JPY	26,550	24,671	–
Takeda Pharmaceutical Co. Ltd.	1,800	JPY	45,979	46,975	0.01
Terumo Corp.	1,800	JPY	26,337	28,132	0.01
Tokio Marine Holdings, Inc.	800	JPY	20,666	28,833	0.01
Tokyo Electron Ltd.	264	JPY	44,391	43,098	0.01
Toyota Industries Corp.	300	JPY	26,102	28,840	0.01
Toyota Motor Corp.	6,870	JPY	121,915	101,010	0.02
Unicharm Corp.	1,200	JPY	11,345	7,364	–
			2,054,876	2,156,104	0.35
Jersey					
Aptiv plc	300	USD	37,362	17,435	–
Experian plc	34	GBP	1,314	1,489	–
WPP plc	1,849	GBP	26,767	11,065	–
			65,443	29,989	–
Liberia					
Royal Caribbean Cruises Ltd.	100	USD	10,784	26,676	–
			10,784	26,676	–
Luxembourg					
Spotify Technology SA	100	USD	45,455	65,370	0.01
			45,455	65,370	0.01
Netherlands					
Adyen NV	3	EUR	4,754	4,675	–
AerCap Holdings NV	100	USD	5,837	9,967	–
Argenx SE	26	EUR	9,110	12,215	–
ASML Holding NV	259	EUR	195,594	175,498	0.03
Euronext NV	8	EUR	970	1,161	–
Ferrari NV	36	EUR	11,292	14,980	–
Heineken NV	265	EUR	26,949	19,615	–
ING Groep NV	3,433	EUR	59,873	63,943	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
Koninklijke Ahold Delhaize NV	781	EUR	23,657	27,726	0.01
Koninklijke Philips NV	1,032	EUR	29,064	21,063	–
LyondellBasell Industries NV	300	USD	25,966	14,787	–
NXP Semiconductors NV	200	USD	42,087	37,226	0.01
Prosus NV	556	EUR	18,283	26,393	0.01
Stellantis NV	1,940	EUR	36,913	16,507	–
STMicroelectronics NV	543	EUR	22,990	14,083	–
Wolters Kluwer NV	229	EUR	22,853	32,507	0.01
			536,192	492,346	0.08
Norway					
DNB Bank ASA	1,810	NOK	40,095	42,450	0.01
Kongsberg Gruppen ASA	1,525	NOK	12,778	50,177	0.01
			52,873	92,627	0.02
Panama					
Carnival Corp.	1,400	USD	28,167	33,538	0.01
			28,167	33,538	0.01
Portugal					
EDP SA	11,496	EUR	43,374	42,328	0.01
			43,374	42,328	0.01
Singapore					
CapitaLand Ascendas REIT	1,200	SGD	2,193	2,151	–
CapitaLand Integrated Commercial Trust	43	SGD	64	62	–
CapitaLand Investment Ltd.	1,400	SGD	2,493	2,481	–
DBS Group Holdings Ltd.	1,440	SGD	38,094	43,256	0.01
Singapore Airlines Ltd.	1,500	SGD	5,208	6,993	–
Singapore Exchange Ltd.	900	SGD	5,951	8,957	–
Singapore Technologies Engineering Ltd.	8,000	SGD	19,904	41,684	0.01
Singapore Telecommunications Ltd.	18,000	SGD	29,553	45,991	0.01
United Overseas Bank Ltd.	1,300	SGD	25,912	31,303	–
			129,372	182,878	0.03
Spain					
ACS Actividades de Construccion y Servicios SA	34	EUR	1,768	2,004	–
Amadeus IT Group SA	448	EUR	27,544	32,023	–
Banco Bilbao Vizcaya Argentaria SA	3,661	EUR	28,969	47,795	0.01
Banco Santander SA	8,976	EUR	43,270	63,074	0.01
CaixaBank SA	1,207	EUR	4,171	8,876	–
Iberdrola SA	6,162	EUR	62,922	100,379	0.02
Industria de Diseno Textil SA	840	EUR	31,103	37,111	–
Redeia Corp. SA	2,624	EUR	44,822	47,626	0.01
			244,569	338,888	0.05
Sweden					
Atlas Copco AB	4,927	SEK	61,361	59,213	0.01
Boliden AB	707	SEK	26,900	18,649	–
Evolution AB	229	SEK	26,856	15,385	–
Hexagon AB	2,277	SEK	26,982	19,368	–
Investor AB	1,396	SEK	26,347	34,909	0.01
Saab AB	460	SEK	5,970	21,694	–
Sandvik AB	1,194	SEK	24,252	23,150	0.01
Skandinaviska Enskilda Banken AB	2,094	SEK	26,942	30,903	0.01
Skanska AB	218	SEK	4,976	4,291	–
Svenska Cellulosa AB SCA	1,444	SEK	20,635	15,876	–

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Telefonaktiebolaget LM Ericsson	2,803	SEK	30,845	20,280	–
Volvo AB	1,408	SEK	26,769	33,403	0.01
			308,835	297,121	0.05
Switzerland					
ABB Ltd.	1,227	CHF	50,786	62,126	0.01
Alcon AG	426	CHF	33,122	32,005	0.01
Amrize Ltd.	501	CHF	17,195	21,222	–
Chubb Ltd.	200	USD	42,086	49,362	0.01
Cie Financiere Richemont SA	362	CHF	49,767	57,900	0.01
DSM-Firmenich AG	165	EUR	26,738	14,893	–
Garmin Ltd.	100	USD	10,733	17,781	–
Givaudan SA	9	CHF	34,720	36,997	0.01
Holcim AG	501	CHF	18,870	31,581	0.01
Kuehne + Nagel International AG	104	CHF	27,024	19,105	–
Lonza Group AG	79	CHF	46,190	47,769	0.01
Nestle SA	1,624	CHF	167,622	137,010	0.02
Novartis AG	1,287	CHF	108,821	132,462	0.02
Partners Group Holding AG	24	CHF	28,870	26,584	–
Roche Holding AG	483	CHF	130,473	133,572	0.02
Sandoz Group AG	59	CHF	2,068	2,742	–
Sika AG	179	CHF	50,280	41,264	0.01
Sonova Holding AG	25	CHF	7,700	6,325	–
Swiss Life Holding AG	47	CHF	26,876	40,371	0.01
Swiss Re AG	276	CHF	25,796	40,512	0.01
Swisscom AG	52	CHF	27,572	31,304	–
UBS Group AG	2,300	CHF	54,822	66,092	0.01
Zurich Insurance Group AG	94	CHF	39,644	55,793	0.01
			1,027,775	1,104,772	0.18
United Kingdom					
3i Group plc	599	GBP	15,568	28,810	–
Anglo American plc	164	GBP	4,985	4,116	–
Ashtead Group plc	409	GBP	24,947	22,293	–
AstraZeneca plc	1,000	GBP	125,089	118,141	0.02
Aviva plc	3,914	GBP	20,845	28,292	–
Barclays plc	7,328	GBP	17,418	28,855	0.01
BP plc	29,872	GBP	149,150	127,529	0.02
BT Group plc	11,533	GBP	27,297	26,086	–
Centrica plc	2,916	GBP	4,234	5,499	–
Compass Group plc	1,482	GBP	36,640	42,681	0.01
Diageo plc	1,462	GBP	54,575	31,199	0.01
GSK plc	1,862	GBP	35,490	30,214	0.01
Haleon plc	4,430	GBP	17,076	19,362	–
HSBC Holdings plc	10,982	GBP	80,703	113,050	0.02
InterContinental Hotels Group plc	54	GBP	3,310	5,235	–
Lloyds Banking Group plc	62,190	GBP	39,703	55,685	0.01
London Stock Exchange Group plc	535	GBP	52,862	66,422	0.01
Melrose Industries plc	3,394	GBP	20,417	21,031	–
National Grid plc	3,911	GBP	44,318	48,465	0.01
NatWest Group plc	762	GBP	2,413	4,549	–
Next plc	61	GBP	4,514	8,859	–
Pearson plc	2,740	GBP	43,932	34,274	0.01
Prudential plc	1,957	GBP	26,864	20,849	–
Reckitt Benckiser Group plc	697	GBP	41,375	40,318	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
RELX plc	1,261	GBP	40,681	57,956	0.01
Rentokil Initial plc	3,966	GBP	27,006	16,302	–
Rio Tinto plc	723	GBP	46,275	35,829	0.01
Rolls-Royce Holdings plc	6,790	GBP	33,197	76,698	0.01
Royalty Pharma plc	800	USD	26,429	24,555	–
Segro plc	1,795	GBP	27,087	14,241	–
Smiths Group plc	1,619	GBP	39,683	42,450	0.01
SSE plc	2,126	GBP	42,358	45,443	0.01
Standard Chartered plc	1,158	GBP	9,102	16,317	–
Tesco plc	7,542	GBP	27,015	35,333	0.01
Unilever plc	1,279	GBP	60,415	66,070	0.01
United Utilities Group plc	10	GBP	119	133	–
Vodafone Group plc	19,660	GBP	25,930	17,851	–
			1,299,022	1,380,992	0.22
United States of America					
3M Co.	300	USD	28,221	38,908	0.01
Abbott Laboratories	1,100	USD	110,745	127,453	0.02
AbbVie, Inc.	1,100	USD	157,461	173,942	0.03
Adobe, Inc.	269	USD	115,130	88,658	0.01
Advanced Micro Devices, Inc.	900	USD	114,939	108,796	0.02
AECOM	300	USD	26,728	28,844	0.01
Aflac, Inc.	300	USD	26,636	26,952	–
Agilent Technologies, Inc.	300	USD	32,479	30,160	0.01
Air Products and Chemicals, Inc.	200	USD	53,908	48,057	0.01
Airbnb, Inc.	500	USD	66,868	56,370	0.01
Akamai Technologies, Inc.	100	USD	7,503	6,795	–
Align Technology, Inc.	71	USD	32,594	11,452	–
Allstate Corp. (The)	200	USD	26,479	34,299	0.01
Alnylam Pharmaceuticals, Inc.	100	USD	19,173	27,780	0.01
Alphabet, Inc.	6,982	USD	918,425	1,051,685	0.17
Amazon.com, Inc.	6,082	USD	902,064	1,136,713	0.18
American Express Co.	300	USD	56,069	81,521	0.01
American Homes 4 Rent	400	USD	12,007	12,291	–
American International Group, Inc.	600	USD	36,983	43,748	0.01
American Tower Corp.	300	USD	54,925	56,486	0.01
American Water Works Co., Inc.	200	USD	26,490	23,702	–
Ameriprise Financial, Inc.	100	USD	28,752	45,468	0.01
AMETEK, Inc.	100	USD	14,638	15,416	–
Amgen, Inc.	400	USD	93,239	95,143	0.02
Amphenol Corp.	600	USD	26,304	50,475	0.01
Analog Devices, Inc.	300	USD	53,360	60,831	0.01
ANSYS, Inc.	100	USD	28,569	29,920	0.01
Apollo Global Management, Inc.	500	USD	57,226	60,429	0.01
Apple, Inc.	9,600	USD	1,591,879	1,677,925	0.27
Applied Materials, Inc.	600	USD	93,334	93,574	0.02
AppLovin Corp.	200	USD	16,785	59,646	0.01
Arista Networks, Inc.	525	USD	29,587	45,758	0.01
Arthur J Gallagher & Co.	200	USD	40,031	54,542	0.01
AT&T, Inc.	4,900	USD	89,049	120,804	0.02
Atlassian Corp.	100	USD	17,503	17,301	–
Atmos Energy Corp.	500	USD	61,001	65,643	0.01
Autodesk, Inc.	200	USD	42,500	52,744	0.01
Automatic Data Processing, Inc.	200	USD	42,221	52,545	0.01
AutoZone, Inc.	16	USD	37,135	50,599	0.01

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
AvalonBay Communities, Inc.	200	USD	36,498	34,672	0.01
Avantor, Inc.	900	USD	28,766	10,320	–
Axon Enterprise, Inc.	100	USD	18,842	70,532	0.01
Ball Corp.	300	USD	24,739	14,335	–
Bank of America Corp.	4,500	USD	156,530	181,403	0.03
Bank of New York Mellon Corp. (The)	400	USD	19,861	31,047	0.01
Baxter International, Inc.	300	USD	16,169	7,739	–
Becton Dickinson & Co.	300	USD	66,646	44,022	0.01
Berkshire Hathaway, Inc.	800	USD	267,790	331,061	0.05
Best Buy Co., Inc.	300	USD	27,131	17,156	–
BioMarin Pharmaceutical, Inc.	300	USD	26,975	14,049	–
BlackRock, Inc.	95	USD	74,055	84,916	0.01
Block, Inc.	600	USD	40,066	34,722	0.01
Booking Holdings, Inc.	25	USD	73,216	123,296	0.02
Boston Scientific Corp.	900	USD	66,938	82,352	0.01
Bristol-Myers Squibb Co.	1,500	USD	83,064	59,152	0.01
Broadcom, Inc.	2,904	USD	284,785	681,933	0.11
Brown & Brown, Inc.	200	USD	15,705	18,890	–
Brown-Forman Corp.	400	USD	24,958	9,170	–
Builders FirstSource, Inc.	100	USD	17,752	9,941	–
Cadence Design Systems, Inc.	100	USD	23,875	26,251	–
Capital One Financial Corp.	605	USD	70,619	109,656	0.02
Cardinal Health, Inc.	200	USD	14,127	28,624	0.01
Carrier Global Corp.	700	USD	29,370	43,645	0.01
Caterpillar, Inc.	300	USD	76,867	99,215	0.02
Cboe Global Markets, Inc.	200	USD	33,684	39,734	0.01
CBRE Group, Inc.	300	USD	26,623	35,810	0.01
CDW Corp.	100	USD	16,015	15,214	–
Centene Corp.	400	USD	25,272	18,496	–
Charles Schwab Corp. (The)	1,000	USD	65,456	77,727	0.01
Charter Communications, Inc.	76	USD	34,193	26,468	–
Chipotle Mexican Grill, Inc.	553	USD	24,235	26,452	–
Church & Dwight Co., Inc.	300	USD	26,043	24,563	–
Cigna Group (The)	200	USD	53,770	56,324	0.01
Cintas Corp.	184	USD	24,101	34,935	0.01
Cisco Systems, Inc.	3,100	USD	148,137	183,224	0.03
Citigroup, Inc.	1,500	USD	84,123	108,770	0.02
Citizens Financial Group, Inc.	600	USD	28,830	22,873	–
Cloudflare, Inc.	300	USD	29,602	50,048	0.01
CME Group, Inc.	300	USD	56,983	70,440	0.01
Coca-Cola Co. (The)	2,400	USD	133,937	144,652	0.02
Cognizant Technology Solutions Corp.	400	USD	26,431	26,589	–
Coinbase Global, Inc.	200	USD	29,897	59,716	0.01
Colgate-Palmolive Co.	500	USD	36,244	38,719	0.01
Comcast Corp.	2,100	USD	79,551	63,849	0.01
Conagra Brands, Inc.	900	USD	28,120	15,695	–
Consolidated Edison, Inc.	500	USD	42,875	42,744	0.01
Constellation Brands, Inc.	200	USD	47,281	27,717	–
Constellation Energy Corp.	200	USD	21,653	54,992	0.01
Copart, Inc.	600	USD	24,592	25,082	–
Corning, Inc.	600	USD	23,316	26,881	–
Corpay, Inc.	100	USD	21,739	28,268	0.01
Corteva, Inc.	300	USD	15,530	19,048	–
CoStar Group, Inc.	315	USD	21,315	21,575	–

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Costco Wholesale Corp.	279	USD	162,651	235,288	0.04
Crowdstrike Holdings, Inc.	200	USD	46,666	86,776	0.01
Crown Castle, Inc.	200	USD	21,616	17,503	–
CSX Corp.	1,300	USD	39,840	36,137	0.01
Cummins, Inc.	100	USD	24,489	27,900	0.01
CVS Health Corp.	700	USD	51,582	41,135	0.01
D.R. Horton, Inc.	100	USD	10,812	10,983	–
Danaher Corp.	400	USD	86,272	67,314	0.01
Datadog, Inc.	100	USD	11,302	11,444	–
Deckers Outdoor Corp.	162	USD	12,650	14,224	–
Deere & Co.	200	USD	67,254	86,636	0.01
Dell Technologies, Inc.	500	USD	43,725	52,221	0.01
Dexcom, Inc.	498	USD	56,548	37,032	0.01
Digital Realty Trust, Inc.	100	USD	12,206	14,851	–
DocuSign, Inc.	300	USD	32,907	19,906	–
Dollar Tree, Inc.	200	USD	25,077	16,874	–
DoorDash, Inc.	200	USD	11,205	42,000	0.01
Dover Corp.	200	USD	28,809	31,219	0.01
Dow, Inc.	700	USD	35,650	15,791	–
DraftKings, Inc.	600	USD	25,178	21,923	–
DuPont de Nemours, Inc.	300	USD	22,255	17,529	–
Dynatrace, Inc.	700	USD	38,534	32,923	0.01
eBay, Inc.	100	USD	5,249	6,343	–
Ecolab, Inc.	300	USD	53,794	68,861	0.01
Edison International	400	USD	24,183	17,583	–
Edwards Lifesciences Corp.	500	USD	41,661	33,313	0.01
Electronic Arts, Inc.	200	USD	23,427	27,210	–
Elevance Health, Inc.	132	USD	58,305	43,739	0.01
Eli Lilly & Co.	518	USD	278,850	343,993	0.06
EMCOR Group, Inc.	100	USD	33,965	45,567	0.01
Emerson Electric Co.	800	USD	79,906	90,867	0.02
Entegris, Inc.	200	USD	25,789	13,741	–
Entergy Corp.	900	USD	63,990	63,729	0.01
Equifax, Inc.	100	USD	20,264	22,096	–
Equinix, Inc.	58	USD	38,853	39,304	0.01
Equity LifeStyle Properties, Inc.	200	USD	13,188	10,507	–
Estee Lauder Cos., Inc. (The)	200	USD	45,475	13,767	–
Eversource Energy	500	USD	34,860	27,099	–
Exelon Corp.	800	USD	29,932	29,592	0.01
Expeditors International of Washington, Inc.	100	USD	10,548	9,733	–
Extra Space Storage, Inc.	200	USD	34,397	25,121	–
F5, Inc.	100	USD	28,118	25,073	–
Fair Isaac Corp.	22	USD	26,583	34,259	0.01
Fastenal Co.	1,200	USD	33,314	42,936	0.01
FedEx Corp.	200	USD	43,604	38,729	0.01
Ferguson Enterprises, Inc.	200	USD	34,025	37,100	0.01
Fidelity National Financial, Inc.	700	USD	43,434	33,430	0.01
Fidelity National Information Services, Inc.	600	USD	40,939	41,612	0.01
Fifth Third Bancorp	700	USD	30,262	24,527	–
First Citizens BancShares, Inc.	3	USD	3,480	5,000	–
Fiserv, Inc.	400	USD	59,691	58,750	0.01
Ford Motor Co.	1,000	USD	13,466	9,243	–
Fortinet, Inc.	400	USD	24,691	36,025	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Fortive Corp.	300	USD	17,498	13,323	–
Fox Corp.	800	USD	41,592	35,187	0.01
Gartner, Inc.	100	USD	43,529	34,435	0.01
GE HealthCare Technologies, Inc.	300	USD	20,676	18,930	–
GE Vernova, Inc.	200	USD	38,528	90,156	0.02
Gen Digital, Inc.	100	USD	1,696	2,505	–
General Electric Co.	800	USD	88,110	175,416	0.03
General Mills, Inc.	500	USD	32,420	22,068	–
General Motors Co.	400	USD	15,034	16,769	–
Genuine Parts Co.	200	USD	22,674	20,669	–
Gilead Sciences, Inc.	1,000	USD	62,294	94,450	0.02
Global Payments, Inc.	300	USD	38,279	20,456	–
GoDaddy, Inc.	200	USD	34,519	30,679	0.01
Goldman Sachs Group, Inc. (The)	200	USD	74,256	120,586	0.02
Graco, Inc.	300	USD	19,743	21,971	–
Hartford Insurance Group, Inc. (The)	400	USD	25,153	43,232	0.01
HCA Healthcare, Inc.	200	USD	49,933	65,272	0.01
Healthpeak Properties, Inc.	900	USD	25,555	13,425	–
HEICO Corp.	300	USD	62,061	66,129	0.01
Hershey Co. (The)	200	USD	39,354	28,274	0.01
Hilton Worldwide Holdings, Inc.	100	USD	15,513	22,689	–
Hologic, Inc.	300	USD	22,797	16,653	–
Home Depot, Inc. (The)	642	USD	197,095	200,522	0.03
Howmet Aerospace, Inc.	400	USD	17,308	63,425	0.01
Hubbell, Inc.	100	USD	23,563	34,792	0.01
HubSpot, Inc.	56	USD	27,358	26,555	–
Humana, Inc.	103	USD	36,972	21,452	–
Huntington Bancshares, Inc.	1,900	USD	26,818	27,128	–
IDEX Corp.	100	USD	21,104	14,957	–
IDEXX Laboratories, Inc.	84	USD	37,429	38,380	0.01
Illinois Tool Works, Inc.	100	USD	22,436	21,063	–
Ingersoll Rand, Inc.	500	USD	35,608	35,430	0.01
Insulet Corp.	100	USD	26,777	26,765	–
Intel Corp.	2,200	USD	64,564	41,982	0.01
Intercontinental Exchange, Inc.	600	USD	80,801	93,779	0.02
International Business Machines Corp.	500	USD	70,671	125,561	0.02
International Flavors & Fragrances, Inc.	200	USD	17,635	12,531	–
Intuit, Inc.	186	USD	94,707	124,802	0.02
Intuitive Surgical, Inc.	284	USD	91,358	131,472	0.02
Invitation Homes, Inc.	700	USD	24,120	19,560	–
Iron Mountain, Inc.	100	USD	6,688	8,738	–
J M Smucker Co. (The)	200	USD	24,202	16,731	–
Johnson & Johnson	1,500	USD	214,191	195,191	0.03
JPMorgan Chase & Co.	1,900	USD	294,285	469,250	0.08
Kenvue, Inc.	2,500	USD	47,882	44,576	0.01
Keurig Dr. Pepper, Inc.	900	USD	28,274	25,347	–
KeyCorp	1,200	USD	27,763	17,808	–
Keysight Technologies, Inc.	200	USD	29,783	27,918	0.01
Kimberly-Clark Corp.	300	USD	36,112	32,948	0.01
Kimco Realty Corp.	800	USD	13,787	14,326	–
KLA Corp.	81	USD	49,851	61,809	0.01
Kraft Heinz Co. (The)	300	USD	9,907	6,599	–
Kroger Co. (The)	600	USD	25,029	36,664	0.01
Labcorp Holdings, Inc.	100	USD	20,464	22,363	–

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Lam Research Corp.	803	USD	55,582	66,588	0.01
Las Vegas Sands Corp.	500	USD	28,394	18,533	–
Lennar Corp.	300	USD	23,369	28,269	0.01
Liberty Media Corp-Liberty Formula One	400	USD	25,335	35,609	0.01
Lowe's Cos., Inc.	400	USD	81,600	75,604	0.01
LPL Financial Holdings, Inc.	100	USD	23,911	31,944	0.01
Lululemon Athletica, Inc.	100	USD	31,614	20,239	–
M&T Bank Corp.	200	USD	32,314	33,052	0.01
Markel Group, Inc.	1	USD	1,373	1,702	–
Marriott International, Inc.	100	USD	18,683	23,275	–
Marsh & McLennan Cos., Inc.	300	USD	52,670	55,878	0.01
Marvell Technology, Inc.	600	USD	37,632	39,562	0.01
Mastercard, Inc.	600	USD	241,755	287,229	0.05
McCormick & Co., Inc.	300	USD	26,748	19,377	–
McDonald's Corp.	500	USD	122,824	124,449	0.02
McKesson Corp.	100	USD	39,122	62,425	0.01
MercadoLibre, Inc.	32	USD	37,586	71,249	0.01
Merck & Co., Inc.	1,700	USD	172,929	114,642	0.02
Meta Platforms, Inc.	1,400	USD	477,630	880,288	0.14
MetLife, Inc.	800	USD	59,871	54,808	0.01
Mettler-Toledo International, Inc.	21	USD	26,748	21,016	–
Microchip Technology, Inc.	400	USD	32,473	23,979	–
Micron Technology, Inc.	800	USD	67,576	83,997	0.01
Microsoft Corp.	4,514	USD	1,506,882	1,912,773	0.31
MicroStrategy, Inc.	185	USD	42,679	63,707	0.01
Mid-America Apartment Communities, Inc.	100	USD	18,418	12,609	–
Mondelez International, Inc.	800	USD	49,520	45,962	0.01
MongoDB, Inc.	71	USD	27,705	12,701	–
Monster Beverage Corp.	600	USD	27,133	32,018	0.01
Moody's Corp.	100	USD	32,201	42,730	0.01
Morgan Stanley	600	USD	51,292	71,999	0.01
Motorola Solutions, Inc.	100	USD	29,195	35,819	0.01
MSCI, Inc.	36	USD	17,335	17,688	–
Nasdaq, Inc.	600	USD	34,415	45,706	0.01
Netflix, Inc.	278	USD	132,824	317,143	0.05
Newmont Corp.	700	USD	28,578	34,742	0.01
NextEra Energy, Inc.	1,100	USD	71,841	65,053	0.01
NIKE, Inc.	800	USD	85,483	48,415	0.01
Nordson Corp.	100	USD	20,756	18,262	–
Norfolk Southern Corp.	100	USD	22,739	21,806	–
Nucor Corp.	300	USD	42,925	33,106	0.01
NVIDIA Corp.	15,757	USD	963,749	2,120,755	0.34
Okta, Inc.	200	USD	34,367	17,033	–
Old Dominion Freight Line, Inc.	200	USD	30,084	27,653	–
Oracle Corp.	1,100	USD	112,499	204,875	0.03
O'Reilly Automotive, Inc.	555	USD	29,577	42,614	0.01
Otis Worldwide Corp.	400	USD	33,754	33,742	0.01
Owens Corning	100	USD	15,855	11,715	–
PACCAR, Inc.	250	USD	18,858	20,245	–
Palantir Technologies, Inc.	1,400	USD	49,985	162,583	0.03
Palo Alto Networks, Inc.	449	USD	51,551	78,275	0.01
Parker-Hannifin Corp.	100	USD	42,895	59,502	0.01
Paychex, Inc.	200	USD	21,085	24,783	–

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
PayPal Holdings, Inc.	600	USD	43,184	37,988	0.01
PepsiCo, Inc.	800	USD	126,857	89,988	0.02
Pfizer, Inc.	4,600	USD	148,317	94,990	0.02
PG&E Corp.	700	USD	9,747	8,313	–
Pinterest, Inc.	900	USD	27,910	27,494	–
PNC Financial Services Group, Inc. (The)	400	USD	65,505	63,524	0.01
Procter & Gamble Co. (The)	1,300	USD	187,000	176,442	0.03
Progressive Corp. (The)	400	USD	60,635	90,935	0.02
Prologis, Inc.	785	USD	92,199	70,298	0.01
Prudential Financial, Inc.	300	USD	29,595	27,458	–
Public Service Enterprise Group, Inc.	500	USD	29,309	35,856	0.01
Public Storage	100	USD	27,947	24,996	–
QUALCOMM, Inc.	800	USD	122,234	108,539	0.02
Quanta Services, Inc.	200	USD	30,340	64,417	0.01
Quest Diagnostics, Inc.	200	USD	23,158	30,605	0.01
Ralliant Corp.	99	USD	5,631	4,090	–
Realty Income Corp.	300	USD	15,061	14,723	–
Regeneron Pharmaceuticals, Inc.	59	USD	44,592	26,388	–
Reliance, Inc.	100	USD	23,325	26,741	–
Republic Services, Inc.	200	USD	37,317	42,017	0.01
ResMed, Inc.	100	USD	21,190	21,979	–
Robinhood Markets, Inc.	600	USD	37,743	47,858	0.01
ROBLOX Corp.	600	USD	24,782	53,772	0.01
Rockwell Automation, Inc.	100	USD	25,008	28,297	0.01
Rollins, Inc.	800	USD	40,314	38,451	0.01
Roper Technologies, Inc.	57	USD	26,595	27,525	–
Ross Stores, Inc.	100	USD	10,693	10,869	–
RTX Corp.	900	USD	108,687	111,955	0.02
S&P Global, Inc.	213	USD	80,547	95,679	0.02
Salesforce, Inc.	600	USD	135,506	139,382	0.02
SBA Communications Corp.	100	USD	27,410	20,006	–
Sempra	600	USD	40,903	38,729	0.01
ServiceNow, Inc.	149	USD	100,295	130,497	0.02
Sherwin-Williams Co. (The)	165	USD	43,508	48,264	0.01
Simon Property Group, Inc.	400	USD	50,356	54,780	0.01
Snap, Inc.	900	USD	32,532	6,663	–
Snowflake, Inc.	100	USD	17,726	19,063	–
Solventum Corp.	125	USD	9,197	8,076	–
SS&C Technologies Holdings, Inc.	500	USD	30,146	35,269	0.01
Starbucks Corp.	700	USD	55,427	54,642	0.01
State Street Corp.	300	USD	22,969	27,177	–
Steel Dynamics, Inc.	200	USD	27,009	21,810	–
Stryker Corp.	300	USD	86,564	101,111	0.02
Super Micro Computer, Inc.	280	USD	21,157	11,690	–
Synopsys, Inc.	88	USD	37,393	38,434	0.01
Sysco Corp.	400	USD	27,660	25,809	–
T Rowe Price Group, Inc.	200	USD	22,834	16,442	–
Take-Two Interactive Software, Inc.	200	USD	29,941	41,377	0.01
Target Corp.	300	USD	49,020	25,212	–
Tesla, Inc.	1,867	USD	378,409	505,236	0.08
Texas Instruments, Inc.	600	USD	99,933	106,123	0.02
Texas Pacific Land Corp.	60	USD	55,864	53,996	0.01
Thermo Fisher Scientific, Inc.	223	USD	115,797	77,027	0.01
TJX Cos., Inc. (The)	800	USD	64,274	84,161	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
T-Mobile US, Inc.	400	USD	71,445	81,189	0.01
Tractor Supply Co.	200	USD	7,917	8,991	–
Trade Desk, Inc. (The)	400	USD	28,035	24,531	–
TransDigm Group, Inc.	48	USD	62,387	62,181	0.01
TransUnion	300	USD	27,114	22,490	–
Travelers Cos., Inc. (The)	200	USD	34,135	45,583	0.01
Truist Financial Corp.	1,600	USD	61,598	58,597	0.01
Twilio, Inc.	165	USD	29,271	17,480	–
Tyson Foods, Inc.	300	USD	17,781	14,297	–
Uber Technologies, Inc.	1,300	USD	63,587	103,327	0.02
Union Pacific Corp.	400	USD	88,395	78,402	0.01
United Parcel Service, Inc.	400	USD	59,539	34,396	0.01
UnitedHealth Group, Inc.	591	USD	260,959	157,068	0.03
US Bancorp	1,000	USD	40,533	38,548	0.01
Veralto Corp.	333	USD	27,227	28,638	0.01
VeriSign, Inc.	100	USD	19,107	24,603	–
Verisk Analytics, Inc.	200	USD	39,588	53,073	0.01
Verizon Communications, Inc.	2,500	USD	96,707	92,154	0.02
Vertex Pharmaceuticals, Inc.	200	USD	66,669	75,853	0.01
Vertiv Holdings Co.	400	USD	24,998	43,757	0.01
VICI Properties, Inc.	100	USD	2,818	2,777	–
Visa, Inc.	1,100	USD	266,931	332,713	0.05
Vulcan Materials Co.	100	USD	15,766	22,219	–
Walmart, Inc.	2,800	USD	141,267	233,236	0.04
Walt Disney Co. (The)	1,100	USD	117,784	116,208	0.02
Warner Bros Discovery, Inc.	1,275	USD	19,665	12,447	–
Waste Management, Inc.	383	USD	63,061	74,659	0.01
Wells Fargo & Co.	2,200	USD	108,362	150,159	0.02
Welltower, Inc.	500	USD	60,530	65,481	0.01
West Pharmaceutical Services, Inc.	79	USD	27,273	14,725	–
Westinghouse Air Brake Technologies Corp.	400	USD	62,995	71,338	0.01
Weyerhaeuser Co.	700	USD	25,789	15,320	–
Williams Cos., Inc. (The)	4,000	USD	185,901	214,031	0.04
Workday, Inc.	200	USD	41,577	40,891	0.01
WW Grainger, Inc.	41	USD	29,128	36,333	0.01
Xylem, Inc.	200	USD	22,189	22,040	–
Yum! Brands, Inc.	100	USD	12,103	12,623	–
Zoetis, Inc.	200	USD	32,277	26,571	–
Zoom Communications, Inc.	214	USD	27,383	14,216	–
Zscaler, Inc.	100	USD	24,778	26,744	–
			23,590,799	28,261,015	4.57
Total Shares			35,618,745	40,945,887	6.62
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			240,673,105	241,140,951	38.98
Other Transferable securities					

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

Global Portfolio Solution - Defensive

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Warrant					
Canada					
Constellation Software, Inc.	23	CAD	–	–	–
			–	–	–
Total Warrant			–	–	–
Total Other Transferable securities			–	–	–
Financial Instruments					
Options					
Germany					
Put EURO STOXX 50 Index	942	EUR	197,820	100,794	0.02
Put EURO STOXX 50 Index	936	EUR	173,160	86,112	0.01
Put EURO STOXX 50 Index	1,050	EUR	186,900	3,150	–
Put EURO STOXX 50 Index	1,050	EUR	210,000	4,200	–
Put EURO STOXX 50 Index	1,044	EUR	240,120	4,176	–
Put EURO STOXX 50 Index	960	EUR	130,560	54,720	0.01
Put EURO STOXX 50 Index	960	EUR	154,560	66,240	0.01
Put EURO STOXX 50 Index	960	EUR	183,360	81,600	0.01
Put EURO STOXX 50 Index	942	EUR	150,720	75,360	0.01
Put EURO STOXX 50 Index	(785)	EUR	(243,428)	(126,385)	(0.02)
Put EURO STOXX 50 Index	(800)	EUR	(233,680)	(125,600)	(0.02)
Put EURO STOXX 50 Index	(800)	EUR	(260,960)	(145,600)	(0.02)
Put EURO STOXX 50 Index	(800)	EUR	(209,200)	(109,600)	(0.02)
Put EURO STOXX 50 Index	(875)	EUR	(343,000)	(5,250)	–
Put EURO STOXX 50 Index	(870)	EUR	(364,095)	(6,090)	–
Put EURO STOXX 50 Index	(875)	EUR	(319,988)	(5,250)	–
Put EURO STOXX 50 Index	(785)	EUR	(293,590)	(152,290)	(0.03)
Put EURO STOXX 50 Index	(780)	EUR	(264,888)	(137,280)	(0.02)
			(905,629)	(336,993)	(0.06)
United States of America					
Put LIBOR 3 month	1,750,000	USD	178,385	4,210	–
Call LIBOR 3 month	1,750,000	USD	178,385	619,746	0.10
Call LIBOR 3 month	1,750,000	USD	179,215	604,364	0.10
Put LIBOR 3 month	1,750,000	USD	179,215	4,289	–
Call LIBOR 3 month	74,000,000	USD	3,158,074	13,679,980	2.21
Call SOFR 1 day	50,000,000	USD	2,209,313	8,947,120	1.45
Call LIBOR 3 month	75,000,000	USD	2,738,418	13,366,683	2.16
Put SOFR 1 day	(54,000,000)	USD	(7,410,227)	(10,653,551)	(1.72)
Call SOFR 1 day	(54,000,000)	USD	(7,410,227)	(1,483,037)	(0.24)
Put SOFR 1 day	(8,333,000)	USD	(1,095,156)	(1,722,988)	(0.28)
Call SOFR 1 day	(8,333,000)	USD	(1,095,156)	(241,555)	(0.04)
			(8,189,761)	23,125,261	3.74
Total Options			(9,095,390)	22,788,268	3.68
Total Financial Instruments			(9,095,390)	22,788,268	3.68
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h**	2,692,627	EUR	41,958,878	42,973,764	6.95

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Danske - Global Equity Solution - Akkumulerende, klasse DKK W	2,720,106	DKK	87,942,319	105,759,409	17.09
Danske - Global High Yield Bonds - Accumulating, class EUR W h	1,874,823	EUR	28,247,689	32,004,316	5.17
Danske - Nye Markeder - Akkumulerende, klasse DKK W	258,473	DKK	10,991,691	13,424,761	2.17
			169,140,577	194,162,250	31.38
Luxembourg					
Danske - Euro Investment Grade Corporate Bond Class I**	2,052,751	EUR	28,701,024	31,849,864	5.15
Danske - Global Inflation Linked Bond Class I**	679,983	EUR	8,221,231	8,083,162	1.31
Danske - Global Inflation Linked Bond Short Duration Class I**	4,249,346	EUR	46,890,865	47,033,032	7.60
			83,813,120	86,966,058	14.06
Total Investment Funds			252,953,697	281,128,308	45.44
TOTAL INVESTMENT PORTFOLIO			484,531,412	545,057,527	88.10

**This investment represents a cross-investment within the SICAV. For further details, please refer to Note 3.

Global Portfolio Solution - Defensive

Geographical and Economic Portfolio Breakdowns
as at 30 June 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	Health Care Providers & Services	0.10
Denmark	31.43	Biotechnology	0.10
Germany	19.32	Hotels, Restaurants & Leisure	0.10
United States of America	17.19	IT Services	0.10
Luxembourg	14.07	Diversified Telecommunication Services	0.09
France	1.96	Metals & Mining	0.08
Australia	1.93	Specialty Retail	0.08
Canada	0.43	Household Products	0.07
Japan	0.35	Ground Transportation	0.07
United Kingdom	0.34	Beverages	0.07
New Zealand	0.26	Commercial Services & Supplies	0.06
Ireland	0.20	Multi-Utilities	0.06
Switzerland	0.18	Industrial Conglomerates	0.06
Netherlands	0.08	Professional Services	0.06
Italy	0.07	Construction & Engineering	0.05
Sweden	0.05	Communications Equipment	0.05
Spain	0.05	Food Products	0.05
Hong Kong	0.04	Textiles, Apparel & Luxury Goods	0.05
Singapore	0.03	Life Sciences Tools & Services	0.04
Curacao	0.03	Wireless Telecommunication Services	0.04
Finland	0.02	Trading Companies & Distributors	0.04
Norway	0.02	Electronic Equipment, Instruments & Components	0.04
Belgium	0.01	Personal Care Products	0.03
Panama	0.01	Consumer Finance	0.03
Bermuda	0.01	Energy Equipment & Services	0.03
Portugal	0.01	Household Durables	0.03
Israel	0.01	Building Products	0.03
Cayman Islands	–	Air Freight & Logistics	0.03
Jersey	–	Media	0.02
Liberia	–	Industrial REITs	0.02
	88.10	Specialized REITs	0.02
		Gas Utilities	0.02
<u>Economic breakdown</u>	<u>%</u>	Real Estate Management & Development	0.01
Investment Funds	45.44	Health Care REITs	0.01
States, Provinces and Municipalities	32.27	Residential REITs	0.01
Miscellaneous	3.68	Construction Materials	0.01
Semiconductors & Semiconductor Equipment	0.65	Retail REITs	0.01
Software	0.59	Diversified Consumer Services	0.01
Banks	0.49	Transportation Infrastructure	0.01
Financial Services	0.32	Passenger Airlines	–
Interactive Media & Services	0.31	Diversified REITs	–
Insurance	0.30	Independent Power and Renewable Electricity	–
Technology Hardware, Storage & Peripherals	0.28	Producers	–
Pharmaceuticals	0.27	Distributors	–
Capital Markets	0.24	Automobile Components	–
Broadline Retail	0.20	Containers & Packaging	–
Health Care Equipment & Supplies	0.16	Marine Transportation	–
Aerospace & Defense	0.15	Paper & Forest Products	–
Machinery	0.15	Water Utilities	–
Oil, Gas & Consumable Fuels	0.15		88.10
Entertainment	0.12		
Electric Utilities	0.11		
Automobiles	0.11		
Electrical Equipment	0.11		
Consumer Staples Distribution & Retail	0.11		
Chemicals	0.10		

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

DANSKE INVEST SICAV

Global Portfolio Solution - Growth

Statement of Investments as at 30 June 2025

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Germany					
Bundesrepublik Deutschland 0% 15.08.26	9,228,056	EUR	9,040,178	9,043,218	2.98
Bundesrepublik Deutschland 0.25% 15.02.27	8,947,133	EUR	8,716,202	8,725,333	2.87
Bundesrepublik Deutschland 0.25% 15.02.29	1,000	EUR	1,004	940	–
Bundesrepublik Deutschland 0.50% 15.08.27	9,254,865	EUR	8,985,515	8,998,505	2.97
Bundesrepublik Deutschland 1.25% 15.08.48	1,000	EUR	1,179	709	–
Bundesrepublik Deutschland 2.50% 04.07.44	1,000	EUR	1,427	931	–
Bundesrepublik Deutschland 2.50% 15.08.46	1,000	EUR	1,465	922	–
Bundesrepublik Deutschland 4.75% 04.07.40	1,000	EUR	1,741	1,224	–
			26,748,711	26,771,782	8.82
Ireland					
Dryden 91 Euro CLO DAC 0% 18.01.38	900,000	EUR	513,000	537,608	0.17
			513,000	537,608	0.17
United States of America					
US Treasury 2.25% 15.08.49	1,000	USD	865	535	–
US Treasury 2.38% 15.11.49	1,000	USD	890	548	–
US Treasury 2.63% 15.02.29	1,000	USD	914	821	–
US Treasury 2.88% 15.05.49	1,000	USD	978	612	–
US Treasury 3.00% 15.08.48	1,000	USD	994	630	–
US Treasury 3.00% 15.02.49	1,000	USD	1,000	628	–
US Treasury 3.38% 15.11.48	1,000	USD	1,066	674	–
US Treasury 4.13% 28.02.27	5,802,600	USD	5,126,690	4,969,675	1.64
			5,133,397	4,974,123	1.64
Total Bonds			32,395,108	32,283,513	10.63
Shares					
Australia					
ANZ Group Holdings Ltd.	5,155	AUD	86,157	83,922	0.03
Aristocrat Leisure Ltd.	559	AUD	20,473	20,339	0.01
ASX Ltd.	482	AUD	20,021	18,772	–
BlueScope Steel Ltd.	3,947	AUD	50,780	50,925	0.02
Brambles Ltd.	1,523	AUD	19,573	19,913	0.01
Cochlear Ltd.	129	AUD	19,704	21,636	0.01
Coles Group Ltd.	1,617	AUD	19,916	18,813	–
Commonwealth Bank of Australia	2,914	AUD	292,993	300,562	0.10
Computershare Ltd.	850	AUD	19,841	18,930	0.01
CSL Ltd.	667	AUD	91,167	89,178	0.03
Evolution Mining Ltd.	4,110	AUD	20,086	17,875	–
Fortescue Ltd.	4,638	AUD	43,542	39,565	0.01
Goodman Group	3,495	AUD	64,104	66,810	0.02
Macquarie Group Ltd.	395	AUD	48,090	50,441	0.02
Medibank Pvt. Ltd.	7,191	AUD	19,908	20,274	0.01
National Australia Bank Ltd.	6,705	AUD	144,764	147,338	0.05

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

DANSKE INVEST SICAV

Global Portfolio Solution - Growth

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Australia (continued)					
Northern Star Resources Ltd.	4,688	AUD	50,454	48,550	0.01
QBE Insurance Group Ltd.	5,351	AUD	69,926	69,876	0.02
Rio Tinto Ltd.	1,403	AUD	86,472	83,913	0.03
Scentre Group	15,368	AUD	31,005	30,544	0.01
SGH Ltd.	990	AUD	30,246	29,885	0.01
Sonic Healthcare Ltd.	1,312	AUD	19,906	19,623	0.01
Suncorp Group Ltd.	4,219	AUD	50,217	50,901	0.02
Telstra Group Ltd.	14,971	AUD	39,748	40,454	0.01
Transurban Group	8,215	AUD	63,905	64,117	0.02
Wesfarmers Ltd.	2,244	AUD	105,586	106,175	0.03
Westpac Banking Corp.	7,948	AUD	147,272	150,247	0.05
WiseTech Global Ltd.	326	AUD	19,806	19,844	0.01
Woolworths Group Ltd.	2,191	AUD	39,623	38,054	0.01
			1,735,285	1,737,476	0.57
Austria					
Erste Group Bank AG	277	EUR	19,904	20,027	–
Verbund AG	315	EUR	20,873	20,522	0.01
			40,777	40,549	0.01
Belgium					
Ageas SA	349	EUR	20,176	20,015	0.01
Anheuser-Busch InBev SA	1,441	EUR	87,375	83,924	0.03
Elia Group SA	220	EUR	20,341	21,505	0.01
KBC Group NV	511	EUR	43,692	44,794	0.01
UCB SA	251	EUR	39,995	41,905	0.01
			211,579	212,143	0.07
Bermuda					
Aegon Ltd.	3,167	EUR	19,935	19,471	0.01
Arch Capital Group Ltd.	500	USD	39,568	38,783	0.01
Everest Group Ltd.	200	USD	59,423	57,903	0.02
Hongkong Land Holdings Ltd.	4,300	USD	19,954	21,136	0.01
			138,880	137,293	0.05
Canada					
Agnico Eagle Mines Ltd.	1,100	CAD	111,285	111,420	0.04
Alamos Gold, Inc.	2,200	CAD	50,345	49,749	0.02
Alimentation Couche-Tard, Inc.	1,000	CAD	44,999	42,261	0.01
Bank of Montreal	1,600	CAD	148,010	150,748	0.05
Bank of Nova Scotia (The)	2,800	CAD	129,713	131,634	0.04
BCE, Inc.	1,000	CAD	19,560	18,855	0.01
Brookfield Asset Management Ltd.	400	CAD	19,456	18,822	0.01
Brookfield Corp.	1,500	CAD	77,776	78,928	0.03
Brookfield Renewable Corp.	800	CAD	20,652	22,291	0.01
CAE, Inc.	1,700	CAD	38,675	42,359	0.01
Cameco Corp.	1,700	CAD	94,073	107,335	0.03
Canadian Imperial Bank of Commerce	2,200	CAD	130,282	132,765	0.04
Canadian National Railway Co.	1,300	CAD	119,855	115,162	0.04
Canadian Pacific Kansas City Ltd.	2,000	CAD	140,854	135,080	0.04
Canadian Utilities Ltd.	3,700	CAD	88,870	87,042	0.03
Celestica, Inc.	200	CAD	20,154	26,567	0.01
CGI, Inc.	800	CAD	73,575	71,428	0.02
Constellation Software, Inc.	21	CAD	66,083	65,465	0.02
Dollarama, Inc.	400	CAD	45,510	47,916	0.02
Fairfax Financial Holdings Ltd.	50	CAD	73,826	76,730	0.02
First Quantum Minerals Ltd.	1,500	CAD	20,334	22,654	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Growth

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
GFL Environmental, Inc.	500	CAD	21,919	21,458	0.01
Gildan Activewear, Inc.	700	CAD	28,919	29,325	0.01
Great-West Lifeco, Inc.	1,500	CAD	48,968	48,501	0.02
Hydro One Ltd.	2,300	CAD	70,960	70,462	0.02
iA Financial Corp., Inc.	200	CAD	17,937	18,641	0.01
Intact Financial Corp.	500	CAD	96,194	98,847	0.03
Ivanhoe Mines Ltd.	2,700	CAD	18,533	17,245	0.01
Kinross Gold Corp.	3,900	CAD	51,847	51,814	0.02
Loblaw Cos. Ltd.	200	CAD	28,380	28,126	0.01
Lundin Gold, Inc.	700	CAD	32,952	31,423	0.01
Lundin Mining Corp.	2,200	CAD	19,475	19,669	0.01
Magna International, Inc.	900	CAD	29,438	29,578	0.01
Manulife Financial Corp.	3,700	CAD	102,637	100,578	0.03
Metro, Inc.	300	CAD	19,888	20,035	0.01
National Bank of Canada	500	CAD	42,554	43,865	0.01
Nutrien Ltd.	800	CAD	41,338	39,632	0.01
Open Text Corp.	800	CAD	19,796	19,874	0.01
Pan American Silver Corp.	800	CAD	19,971	19,299	0.01
Power Corp. of Canada	1,200	CAD	38,510	39,850	0.01
RB Global, Inc.	200	CAD	19,071	18,064	0.01
Restaurant Brands International, Inc.	300	CAD	18,390	16,919	–
Rogers Communications, Inc.	900	CAD	20,069	22,695	0.01
Royal Bank of Canada	2,800	CAD	310,090	313,736	0.10
Shopify, Inc.	2,113	CAD	205,092	207,195	0.07
Sun Life Financial, Inc.	1,200	CAD	67,344	67,885	0.02
Teck Resources Ltd.	1,600	CAD	55,349	55,011	0.02
TELUS Corp.	5,000	CAD	69,382	68,270	0.02
Thomson Reuters Corp.	100	CAD	17,229	17,097	–
TMX Group Ltd.	1,500	CAD	53,241	54,054	0.02
Toronto-Dominion Bank (The)	3,500	CAD	208,892	218,865	0.07
Waste Connections, Inc.	800	USD	132,032	127,253	0.04
Wheaton Precious Metals Corp.	1,200	CAD	90,116	91,747	0.03
WSP Global, Inc.	500	CAD	85,966	86,710	0.03
			3,636,366	3,668,934	1.21
Cayman Islands					
CK Asset Holdings Ltd.	8,000	HKD	30,479	30,039	0.01
Grab Holdings Ltd.	4,900	USD	20,189	20,997	0.01
HKT Trust & HKT Ltd.	15,000	HKD	19,778	19,078	–
SITC International Holdings Co. Ltd.	7,000	HKD	19,681	19,105	0.01
WH Group Ltd.	24,000	HKD	20,009	19,664	0.01
			110,136	108,883	0.04
Curacao					
Schlumberger NV	16,100	USD	502,514	463,586	0.15
			502,514	463,586	0.15
Denmark					
AP Moller - Maersk A/S	15	DKK	24,538	23,644	0.01
Carlsberg A/S	160	DKK	20,031	19,245	0.01
Coloplast A/S	231	DKK	20,067	18,627	0.01
Danske Bank A/S	580	DKK	19,960	20,080	0.01
DSV A/S	226	DKK	47,575	46,104	0.01
Genmab A/S	101	DKK	20,102	17,802	–
Novo Nordisk A/S	5,440	DKK	337,812	320,534	0.10
Novonesis Novozymes	657	DKK	40,839	39,989	0.01

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

Global Portfolio Solution - Growth

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Orsted A/S	540	DKK	20,286	19,687	0.01
Pandora A/S	123	DKK	19,994	18,333	0.01
Tryg A/S	899	DKK	20,008	19,713	0.01
Vestas Wind Systems A/S	1,370	DKK	19,799	17,448	–
			611,011	581,206	0.19
Finland					
Elisa OYJ	434	EUR	19,923	20,433	0.01
Fortum OYJ	1,259	EUR	20,089	20,005	0.01
Kone OYJ	725	EUR	40,054	40,513	0.01
Neste OYJ	7,257	EUR	79,520	83,601	0.03
Nokia OYJ	8,602	EUR	39,535	37,900	0.01
Nordea Bank Abp	7,865	EUR	99,040	99,178	0.03
Sampo OYJ	2,181	EUR	20,052	19,912	0.01
UPM-Kymmene OYJ	1,435	EUR	33,356	33,235	0.01
			351,569	354,777	0.12
France					
Air Liquide SA	1,058	EUR	195,621	185,298	0.06
Alstom SA	1,057	EUR	20,213	20,929	0.01
Amundi SA	268	EUR	19,942	18,412	0.01
AXA SA	2,496	EUR	104,034	104,008	0.03
BioMerieux	164	EUR	20,107	19,254	0.01
BNP Paribas SA	1,105	EUR	86,781	84,334	0.03
Bouygues SA	1,064	EUR	41,431	40,858	0.01
Capgemini SE	273	EUR	41,973	39,599	0.01
Cie de Saint-Gobain SA	435	EUR	44,105	43,343	0.01
Cie Generale des Etablissements Michelin SCA	596	EUR	20,092	18,798	0.01
Credit Agricole SA	2,480	EUR	41,260	39,841	0.01
Danone SA	817	EUR	60,325	56,667	0.02
Dassault Aviation SA	143	EUR	43,320	42,929	0.01
Dassault Systemes SE	1,217	EUR	40,193	37,398	0.01
Edenred SE	767	EUR	20,016	20,164	0.01
Engie SA	3,264	EUR	60,892	65,035	0.02
EssilorLuxottica SA	330	EUR	83,877	76,857	0.03
Gecina SA	214	EUR	20,147	19,966	0.01
Getlink SE	2,420	EUR	40,184	39,664	0.01
Hermes International SCA	40	EUR	99,058	91,960	0.03
Kering SA	111	EUR	19,837	20,486	0.01
Klepierre SA	1,211	EUR	40,312	40,496	0.01
Legrand SA	511	EUR	55,661	57,998	0.02
L'Oreal SA	334	EUR	126,780	121,275	0.04
LVMH Moet Hennessy Louis Vuitton SE	434	EUR	212,225	192,956	0.06
Orange SA	3,465	EUR	43,403	44,750	0.01
Pernod Ricard SA	207	EUR	20,076	17,512	0.01
Publicis Groupe SA	210	EUR	20,363	20,093	0.01
Rexel SA	795	EUR	20,110	20,781	0.01
Sanofi SA	1,905	EUR	168,447	156,610	0.05
Schneider Electric SE	962	EUR	212,824	217,220	0.07
Societe Generale SA	1,261	EUR	61,377	61,222	0.02
Thales SA	245	EUR	61,044	61,152	0.02
TotalEnergies SE	13,119	EUR	702,888	683,500	0.23
Veolia Environnement SA	1,330	EUR	40,374	40,233	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Growth

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Vinci SA	916	EUR	116,030	114,592	0.04
			3,025,322	2,936,190	0.97
Germany					
Adidas AG	180	EUR	39,973	35,631	0.01
Allianz SE	577	EUR	201,544	198,546	0.06
BASF SE	1,183	EUR	51,679	49,520	0.02
Bayer AG	839	EUR	19,901	21,424	0.01
Bayerische Motoren Werke AG GY	959	EUR	75,235	72,366	0.02
Beiersdorf AG	166	EUR	20,331	17,696	0.01
Commerzbank AG	775	EUR	20,332	20,755	0.01
Daimler Truck Holding AG	508	EUR	20,202	20,406	0.01
Deutsche Bank AG	2,449	EUR	61,223	61,641	0.02
Deutsche Boerse AG	312	EUR	87,447	86,393	0.03
Deutsche Post AG	509	EUR	19,880	19,958	0.01
Deutsche Telekom AG	5,055	EUR	164,935	156,553	0.05
E.ON SE	3,975	EUR	60,623	62,109	0.02
Fresenius SE & Co. KGaA	934	EUR	40,025	39,863	0.01
Hannover Rueck SE	71	EUR	19,912	18,971	0.01
Heidelberg Materials AG	110	EUR	20,063	21,940	0.01
Henkel AG & Co. KGaA	740	EUR	46,764	45,510	0.01
Infineon Technologies AG	1,833	EUR	64,422	66,199	0.02
LEG Immobilien SE	267	EUR	19,773	20,118	0.01
Mercedes-Benz Group AG	904	EUR	47,779	44,920	0.01
Merck KGaA	158	EUR	19,572	17,380	0.01
MTU Aero Engines AG	176	EUR	59,940	66,387	0.02
Muenchener Rueckversicherungs- Gesellschaft AG	196	EUR	111,114	107,918	0.03
Rheinmetall AG	87	EUR	150,452	156,339	0.05
SAP SE	1,639	EUR	427,835	423,108	0.14
Siemens AG	1,353	EUR	298,287	294,480	0.10
Siemens Energy AG	1,292	EUR	107,450	126,694	0.04
Siemens Healthineers AG	838	EUR	39,931	39,436	0.01
Symrise AG	192	EUR	19,884	17,115	–
Talanx AG	179	EUR	20,140	19,672	0.01
Volkswagen AG	193	EUR	19,912	17,297	0.01
Vonovia SE	687	EUR	19,893	20,548	0.01
			2,396,453	2,386,893	0.79
Hong Kong					
AIA Group Ltd.	19,793	HKD	152,702	151,218	0.05
Galaxy Entertainment Group Ltd.	5,000	HKD	18,571	18,910	0.01
Hong Kong & China Gas Co. Ltd.	119,000	HKD	89,164	85,104	0.03
Hong Kong Exchanges & Clearing Ltd.	2,595	HKD	116,952	117,940	0.04
Link REIT	4,269	HKD	19,858	19,411	0.01
MTR Corp. Ltd.	13,000	HKD	40,681	39,784	0.01
Sino Land Co. Ltd.	48,000	HKD	44,003	43,496	0.01
Sun Hung Kai Properties Ltd.	2,932	HKD	27,537	28,653	0.01
Swire Pacific Ltd.	4,000	HKD	29,825	29,192	0.01
Techtronic Industries Co. Ltd.	1,979	HKD	20,540	18,534	–
			559,833	552,242	0.18
Ireland					
Accenture plc	1,064	USD	292,581	270,920	0.09
AIB Group plc	2,981	EUR	20,117	20,822	0.01
Aon plc	300	USD	92,077	91,177	0.03

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

DANSKE INVEST SICAV

Global Portfolio Solution - Growth

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
Bank of Ireland Group plc	1,676	EUR	20,242	20,254	0.01
CRH plc	700	USD	58,725	54,743	0.02
Eaton Corp. plc	700	USD	203,389	212,883	0.07
Flutter Entertainment plc	200	USD	45,591	48,688	0.01
James Hardie Industries plc	842	AUD	19,744	19,602	0.01
Johnson Controls International plc	1,100	USD	96,057	98,975	0.03
Kingspan Group plc	266	EUR	20,437	19,205	0.01
Linde plc	800	USD	322,049	319,755	0.10
Medtronic plc	2,500	USD	187,941	185,650	0.06
Pentair plc	200	USD	17,169	17,491	–
Ryanair Holdings plc	1,920	EUR	45,323	46,118	0.01
Seagate Technology Holdings plc	200	USD	18,422	24,591	0.01
Smurfit WestRock plc	500	USD	19,621	18,380	0.01
STERIS plc	100	USD	21,727	20,464	0.01
TE Connectivity plc	600	USD	86,060	86,214	0.03
Trane Technologies plc	400	USD	148,596	149,051	0.05
Willis Towers Watson plc	100	USD	27,416	26,111	0.01
			1,763,284	1,751,094	0.58
Israel					
Bank Hapoalim BM	3,808	ILS	53,883	62,251	0.02
Bank Leumi Le-Israel BM	2,166	ILS	29,813	34,312	0.01
Check Point Software Technologies Ltd.	200	USD	38,530	37,696	0.01
CyberArk Software Ltd.	100	USD	34,458	34,662	0.01
ICL Group Ltd.	3,425	ILS	19,949	20,006	0.01
Monday.com Ltd.	100	USD	26,228	26,791	0.01
Nice Ltd.	128	ILS	20,040	18,506	0.01
Wix.com Ltd.	100	USD	13,437	13,499	–
			236,338	247,723	0.08
Italy					
Banco BPM SpA	1,991	EUR	19,974	19,735	0.01
BPER Banca SpA	2,606	EUR	20,036	20,108	0.01
Enel SpA	12,236	EUR	97,265	98,573	0.03
Eni SpA	38,230	EUR	527,808	526,045	0.17
FinecoBank Banca Fineco SpA	1,053	EUR	20,411	19,833	0.01
Generali	1,208	EUR	40,040	36,494	0.01
Intesa Sanpaolo SpA	23,598	EUR	116,382	115,430	0.04
Leonardo SpA	993	EUR	46,791	47,446	0.01
Moncler SpA	373	EUR	19,948	18,049	0.01
Prysmian SpA	693	EUR	39,766	41,608	0.01
Telecom Italia SpA	51,881	EUR	20,168	21,717	0.01
Terna - Rete Elettrica Nazionale	8,665	EUR	76,069	75,611	0.02
UniCredit SpA	2,028	EUR	115,612	115,413	0.04
			1,160,270	1,156,062	0.38
Japan					
Advantest Corp.	1,384	JPY	69,608	86,971	0.03
Aeon Co. Ltd.	800	JPY	20,829	20,854	0.01
Aisin Corp.	2,800	JPY	30,022	30,501	0.01
Ajinomoto Co., Inc.	1,000	JPY	19,875	23,054	0.01
Asahi Group Holdings Ltd.	4,300	JPY	49,481	48,882	0.01
Asahi Kasei Corp.	3,400	JPY	20,203	20,594	0.01
Asics Corp.	999	JPY	20,097	21,682	0.01
Astellas Pharma, Inc.	4,600	JPY	39,266	38,429	0.01
Bandai Namco Holdings, Inc.	688	JPY	19,740	20,982	0.01

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

Global Portfolio Solution - Growth

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Bridgestone Corp.	1,400	JPY	49,399	48,715	0.01
Canon, Inc.	699	JPY	18,900	17,269	–
Central Japan Railway Co.	1,600	JPY	29,881	30,498	0.01
Chugai Pharmaceutical Co. Ltd.	1,179	JPY	53,757	52,325	0.02
Dai-ichi Life Holdings, Inc.	2,900	JPY	19,219	18,745	0.01
Daiichi Sankyo Co. Ltd.	2,898	JPY	62,623	57,513	0.02
Daikin Industries Ltd.	500	JPY	49,551	50,204	0.02
Daiwa House Industry Co. Ltd.	1,000	JPY	29,115	29,217	0.01
Daiwa Securities Group, Inc.	3,300	JPY	19,737	19,939	0.01
Denso Corp.	3,400	JPY	40,106	39,112	0.01
Disco Corp.	200	JPY	45,640	50,284	0.02
East Japan Railway Co.	2,200	JPY	40,674	40,326	0.01
Eisai Co. Ltd.	800	JPY	19,463	19,571	0.01
FANUC Corp.	800	JPY	19,127	18,590	0.01
Fast Retailing Co. Ltd.	269	JPY	78,326	78,563	0.02
FUJIFILM Holdings Corp.	976	JPY	19,291	18,086	–
Fujikura Ltd.	499	JPY	18,100	22,281	0.01
Fujitsu Ltd.	2,200	JPY	45,107	45,607	0.01
Hitachi Ltd.	7,495	JPY	179,959	185,876	0.06
Honda Motor Co. Ltd.	8,700	JPY	74,554	71,552	0.02
Hoya Corp.	400	JPY	42,508	40,470	0.01
IHI Corp.	200	JPY	17,685	18,448	–
ITOCHU Corp.	2,394	JPY	108,630	106,684	0.03
Japan Exchange Group, Inc.	2,000	JPY	20,231	17,227	–
Japan Post Bank Co. Ltd.	2,200	JPY	20,174	20,176	0.01
Japan Post Holdings Co. Ltd.	4,800	JPY	40,445	37,807	0.01
Japan Post Insurance Co. Ltd.	1,100	JPY	20,493	21,156	0.01
JFE Holdings, Inc.	6,000	JPY	61,937	59,343	0.02
Kajima Corp.	1,800	JPY	39,209	39,948	0.01
Kao Corp.	1,374	JPY	52,500	52,324	0.02
Kawasaki Kisen Kaisha Ltd.	2,500	JPY	30,055	30,137	0.01
KDDI Corp.	5,798	JPY	88,511	84,804	0.03
Keyence Corp.	392	JPY	144,197	133,721	0.04
Kirin Holdings Co. Ltd.	1,600	JPY	20,333	19,057	0.01
Komatsu Ltd.	1,800	JPY	49,240	50,288	0.02
Konami Group Corp.	200	JPY	23,704	26,911	0.01
Kubota Corp.	2,000	JPY	19,505	19,132	0.01
Kyowa Kirin Co. Ltd.	1,300	JPY	19,296	18,903	0.01
LY Corp.	12,400	JPY	40,223	38,789	0.01
Marubeni Corp.	2,400	JPY	41,066	41,232	0.01
Mitsubishi Chemical Group Corp.	4,300	JPY	19,647	19,223	0.01
Mitsubishi Corp.	6,590	JPY	114,102	112,245	0.04
Mitsubishi Electric Corp.	2,600	JPY	45,223	47,704	0.01
Mitsubishi Estate Co. Ltd.	1,268	JPY	19,806	20,214	0.01
Mitsubishi Heavy Industries Ltd.	5,800	JPY	110,238	123,487	0.04
Mitsubishi UFJ Financial Group, Inc.	19,778	JPY	235,289	231,308	0.08
Mitsui Fudosan Co. Ltd.	6,100	JPY	50,506	50,187	0.02
Mitsui OSK Lines Ltd.	1,700	JPY	49,095	48,326	0.01
Mizuho Financial Group, Inc.	4,469	JPY	105,931	105,243	0.03
MS&AD Insurance Group Holdings, Inc.	966	JPY	19,602	18,402	–
Murata Manufacturing Co. Ltd.	3,200	JPY	40,988	40,652	0.01
NEC Corp.	2,100	JPY	48,279	52,253	0.02
NIDEC Corp.	1,143	JPY	19,077	18,909	0.01
Nintendo Co. Ltd.	1,892	JPY	137,188	154,880	0.05

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

Global Portfolio Solution - Growth

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Nippon Paint Holdings Co. Ltd.	4,400	JPY	30,061	30,102	0.01
Nippon Sanso Holdings Corp.	660	JPY	19,816	21,265	0.01
Nippon Steel Corp.	5,500	JPY	96,937	88,652	0.03
Nippon Yusen KK	1,782	JPY	55,087	54,525	0.02
Nissan Motor Co. Ltd.	9,100	JPY	19,706	18,795	0.01
Nitto Denko Corp.	1,200	JPY	19,167	19,756	0.01
Nomura Holdings, Inc.	3,800	JPY	20,113	21,336	0.01
Nomura Research Institute Ltd.	1,200	JPY	42,321	40,928	0.01
NTT, Inc.	72,186	JPY	67,916	65,563	0.02
Obayashi Corp.	3,000	JPY	39,244	38,669	0.01
Obic Co. Ltd.	900	JPY	29,395	29,783	0.01
Olympus Corp.	3,400	JPY	39,774	34,390	0.01
Omron Corp.	900	JPY	20,950	20,669	0.01
Ono Pharmaceutical Co. Ltd.	2,100	JPY	19,742	19,309	0.01
Oriental Land Co. Ltd.	1,000	JPY	20,065	19,604	0.01
ORIX Corp.	1,100	JPY	20,610	21,149	0.01
Otsuka Corp.	1,100	JPY	19,452	19,051	0.01
Otsuka Holdings Co. Ltd.	893	JPY	37,484	37,662	0.01
Pan Pacific International Holdings Corp.	700	JPY	19,881	20,473	0.01
Panasonic Holdings Corp.	5,400	JPY	49,986	49,539	0.02
Rakuten Group, Inc.	4,000	JPY	19,979	18,788	0.01
Recruit Holdings Co. Ltd.	2,492	JPY	129,070	125,440	0.04
Renesas Electronics Corp.	1,799	JPY	19,138	18,981	0.01
Resona Holdings, Inc.	2,584	JPY	20,045	20,299	0.01
Sanrio Co. Ltd.	500	JPY	20,640	20,548	0.01
Secom Co. Ltd.	600	JPY	19,221	18,341	–
Seven & i Holdings Co. Ltd.	3,300	JPY	44,028	45,211	0.01
Shimadzu Corp.	841	JPY	17,785	17,717	–
Shimano, Inc.	172	JPY	20,691	21,206	0.01
Shin-Etsu Chemical Co. Ltd.	3,698	JPY	102,940	104,076	0.03
Shionogi & Co. Ltd.	3,399	JPY	50,030	52,000	0.02
Shiseido Co. Ltd.	1,300	JPY	19,460	19,731	0.01
SMC Corp.	85	JPY	28,216	26,088	0.01
SoftBank Corp.	69,200	JPY	91,894	91,011	0.03
SoftBank Group Corp.	1,492	JPY	71,080	92,526	0.03
Sompo Holdings, Inc.	1,600	JPY	43,529	41,001	0.01
Sony Group Corp.	9,800	JPY	219,450	215,586	0.07
Subaru Corp.	1,300	JPY	19,933	19,287	0.01
Sumitomo Electric Industries Ltd.	1,100	JPY	19,321	20,079	0.01
Sumitomo Metal Mining Co. Ltd.	1,000	JPY	20,190	20,996	0.01
Sumitomo Mitsui Financial Group, Inc.	7,292	JPY	158,930	156,285	0.05
Sumitomo Realty & Development Co. Ltd.	600	JPY	20,541	19,700	0.01
Suntory Beverage & Food Ltd.	1,100	JPY	29,615	29,907	0.01
Suzuki Motor Corp.	1,799	JPY	19,828	18,493	–
T&D Holdings, Inc.	966	JPY	18,527	18,060	–
Taisei Corp.	981	JPY	48,494	48,600	0.01
Takeda Pharmaceutical Co. Ltd.	4,090	JPY	104,965	106,739	0.03
TDK Corp.	2,084	JPY	19,580	20,839	0.01
Terumo Corp.	2,700	JPY	43,122	42,198	0.01
Tokio Marine Holdings, Inc.	3,584	JPY	127,872	129,171	0.04
Tokyo Electron Ltd.	788	JPY	117,532	128,640	0.04
Toray Industries, Inc.	3,400	JPY	20,024	19,808	0.01
Toyota Industries Corp.	187	JPY	20,667	17,977	–
Toyota Motor Corp.	15,398	JPY	246,858	226,397	0.07

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

Global Portfolio Solution - Growth

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Toyota Tsusho Corp.	1,100	JPY	19,982	21,208	0.01
Yakult Honsha Co. Ltd.	1,900	JPY	30,267	30,396	0.01
Yamaha Motor Co. Ltd.	3,000	JPY	19,742	19,100	0.01
Yokogawa Electric Corp.	900	JPY	19,517	20,462	0.01
			5,886,973	5,899,924	1.94
Jersey					
Amcor plc	2,500	USD	20,473	19,572	0.01
Aptiv plc	600	USD	36,920	34,870	0.01
Experian plc	911	GBP	41,237	39,903	0.01
			98,630	94,345	0.03
Liberia					
Royal Caribbean Cruises Ltd.	400	USD	90,076	106,705	0.04
			90,076	106,705	0.04
Luxembourg					
ArcelorMittal SA	746	EUR	20,676	20,045	–
Spotify Technology SA	268	USD	161,376	175,190	0.06
			182,052	195,235	0.06
Netherlands					
ABN AMRO Bank NV	896	EUR	20,254	20,823	0.01
Adyen NV	36	EUR	59,940	56,102	0.02
AerCap Holdings NV	200	USD	19,821	19,934	0.01
Akzo Nobel NV	504	EUR	30,014	29,938	0.01
Argenx SE	81	EUR	39,831	38,054	0.01
ASM International NV	78	EUR	40,237	42,385	0.01
ASML Holding NV	651	EUR	443,810	441,118	0.14
ASR Nederland NV	361	EUR	19,958	20,353	0.01
Euronext NV	138	EUR	20,014	20,024	0.01
Ferrari NV	151	EUR	65,958	62,831	0.02
Ferrovial SE	446	EUR	20,018	20,186	0.01
Heineken NV	258	EUR	20,066	19,097	0.01
ING Groep NV	6,545	EUR	121,895	121,907	0.04
Koninklijke Ahold Delhaize NV	1,107	EUR	39,991	39,298	0.01
Koninklijke KPN NV	10,007	EUR	40,083	41,389	0.01
Koninklijke Philips NV	1,879	EUR	39,693	38,350	0.01
LyondellBasell Industries NV	1,000	USD	51,056	49,291	0.02
NN Group NV	365	EUR	20,057	20,593	0.01
NXP Semiconductors NV	500	USD	93,211	93,066	0.03
Prosus NV	1,694	EUR	79,386	80,414	0.03
Stellantis NV	2,064	EUR	20,008	17,563	–
STMicroelectronics NV	874	EUR	20,054	22,667	0.01
Universal Music Group NV	1,477	EUR	40,183	40,588	0.01
Wolters Kluwer NV	127	EUR	19,924	18,028	–
			1,385,462	1,373,999	0.45
New Zealand					
Contact Energy Ltd.	4,120	NZD	19,960	19,176	0.01
Meridian Energy Ltd.	19,676	NZD	58,832	60,034	0.02
Xero Ltd.	187	AUD	19,947	18,771	–
			98,739	97,981	0.03
Norway					
DNB Bank ASA	3,819	NOK	90,056	89,568	0.03
Kongsberg Gruppen ASA	1,321	NOK	39,866	43,464	0.01
Mowi ASA	2,365	NOK	38,118	38,743	0.01

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

Global Portfolio Solution - Growth

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Norsk Hydro ASA	10,307	NOK	50,378	49,926	0.02
Orkla ASA	3,310	NOK	30,256	30,539	0.01
Telenor ASA	3,899	NOK	51,829	51,433	0.02
Yara International ASA	973	NOK	30,110	30,470	0.01
			330,613	334,143	0.11
Panama					
Carnival Corp.	1,900	USD	39,221	45,515	0.01
			39,221	45,515	0.01
Portugal					
EDP SA	14,749	EUR	52,480	54,306	0.02
			52,480	54,306	0.02
Singapore					
CapitaLand Ascendas REIT	11,300	SGD	19,956	20,256	0.01
CapitaLand Investment Ltd.	28,800	SGD	50,162	51,048	0.02
DBS Group Holdings Ltd.	3,900	SGD	118,590	117,151	0.04
Sembcorp Industries Ltd.	4,400	SGD	20,110	20,159	0.01
Singapore Exchange Ltd.	2,072	SGD	19,891	20,622	0.01
Singapore Technologies Engineering Ltd.	8,600	SGD	44,111	44,810	0.01
Singapore Telecommunications Ltd.	15,300	SGD	40,256	39,092	0.01
United Overseas Bank Ltd.	4,300	SGD	103,593	103,540	0.03
			416,669	416,678	0.14
Spain					
Acciona SA	135	EUR	20,076	20,628	0.01
ACS Actividades de Construccion y Servicios SA	709	EUR	41,468	41,796	0.01
Amadeus IT Group SA	549	EUR	40,003	39,243	0.01
Banco Bilbao Vizcaya Argentaria SA	8,972	EUR	119,129	117,129	0.04
Banco de Sabadell SA	18,544	EUR	50,195	50,124	0.02
Banco Santander SA	26,562	EUR	184,837	186,651	0.06
CaixaBank SA	6,397	EUR	47,457	47,044	0.02
Cellnex Telecom SA	595	EUR	19,976	19,605	0.01
Endesa SA	736	EUR	20,107	19,791	0.01
Iberdrola SA	11,010	EUR	176,139	179,353	0.06
Industria de Diseno Textil SA	1,365	EUR	65,373	60,306	0.02
Redeia Corp. SA	4,127	EUR	74,801	74,905	0.02
Telefonica SA	8,963	EUR	40,026	39,957	0.01
			899,587	896,532	0.30
Supranational					
Unibail-Rodamco-Westfield	254	EUR	20,120	20,610	0.01
			20,120	20,610	0.01
Sweden					
AddTech AB	622	SEK	19,978	17,903	–
Atlas Copco AB	11,097	SEK	151,458	142,220	0.05
Beijer Ref AB	1,468	SEK	20,073	19,598	0.01
Boliden AB	717	SEK	19,808	18,913	0.01
Epiroc AB	2,187	SEK	39,708	37,606	0.01
Fastighets AB Balder	3,236	SEK	19,437	20,323	0.01
Hexagon AB	4,408	SEK	39,808	37,495	0.01
Investor AB	3,218	SEK	85,767	80,470	0.03
Nibe Industrier AB	5,451	SEK	19,943	19,656	0.01
Saab AB	1,166	SEK	50,944	54,990	0.02
Sagax AB	1,057	SEK	20,286	20,408	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Growth

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Sandvik AB	1,020	SEK	19,923	19,776	0.01
Skandinaviska Enskilda Banken AB	3,026	SEK	44,587	44,657	0.01
Skanska AB	1,858	SEK	39,790	36,571	0.01
Svenska Cellulosa AB SCA	2,968	SEK	32,831	32,632	0.01
Tele2 AB	1,504	SEK	20,183	18,586	–
Telefonaktiebolaget LM Ericsson	5,315	SEK	39,731	38,454	0.01
Telia Co. AB	7,060	SEK	24,426	21,438	0.01
Volvo AB	1,623	SEK	40,399	38,503	0.01
			749,080	720,199	0.24
Switzerland					
ABB Ltd.	3,462	CHF	173,559	175,289	0.06
Alcon AG	1,254	CHF	96,537	94,213	0.03
Amrize Ltd.	622	CHF	30,563	26,348	0.01
Baloise Holding AG	97	CHF	20,026	19,433	0.01
Chocoladefabriken Lindt & Spruengli AG	2	CHF	26,142	28,575	0.01
Chubb Ltd.	700	USD	174,684	172,768	0.06
Cie Financiere Richemont SA	927	CHF	152,575	148,269	0.05
Coca-Cola HBC AG	676	GBP	30,027	30,020	0.01
DSM-Firmenich AG	206	EUR	19,990	18,594	0.01
Galderma Group AG	166	CHF	20,071	20,431	0.01
Garmin Ltd.	200	USD	36,109	35,562	0.01
Geberit AG	29	CHF	19,831	19,367	0.01
Givaudan SA	17	CHF	72,200	69,882	0.02
Helvetia Holding AG	98	CHF	20,054	19,518	0.01
Holcim AG	622	CHF	33,540	39,208	0.01
Kuehne + Nagel International AG	96	CHF	20,061	17,636	–
Lonza Group AG	103	CHF	62,591	62,282	0.02
Nestle SA	4,311	CHF	390,596	363,700	0.12
Novartis AG	3,525	CHF	353,385	362,805	0.12
Partners Group Holding AG	16	CHF	20,378	17,723	–
Roche Holding AG	1,307	CHF	365,726	361,445	0.12
Sandoz Group AG	932	CHF	39,816	43,309	0.01
Schindler Holding AG CHF	63	CHF	19,934	19,890	0.01
SIG Group AG	1,114	CHF	19,805	17,478	–
Sika AG	343	CHF	79,726	79,070	0.02
Sonova Holding AG	143	CHF	40,329	36,179	0.01
Swatch Group AG (The)	218	CHF	30,141	30,120	0.01
Swiss Life Holding AG	69	CHF	60,541	59,268	0.02
Swiss Prime Site AG	161	CHF	20,014	20,470	0.01
Swiss Re AG	500	CHF	77,272	73,390	0.02
Swisscom AG	82	CHF	47,969	49,364	0.02
UBS Group AG	5,237	CHF	150,181	150,488	0.05
Zurich Insurance Group AG	247	CHF	151,750	146,606	0.05
			2,876,123	2,828,700	0.93
United Kingdom					
3i Group plc	1,059	GBP	53,125	50,935	0.02
Admiral Group plc	516	GBP	20,328	19,698	0.01
Anglo American plc	2,838	GBP	72,195	71,231	0.02
Antofagasta plc	905	GBP	19,698	19,117	0.01
Ashtead Group plc	390	GBP	19,995	21,257	0.01
Associated British Foods plc	1,239	GBP	30,389	29,767	0.01
AstraZeneca plc	2,698	GBP	333,883	318,744	0.10
Aviva plc	5,697	GBP	40,137	41,181	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Growth

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Barclays plc	24,932	GBP	96,389	98,173	0.03
BP plc	74,633	GBP	334,097	318,621	0.10
BT Group plc	10,087	GBP	20,332	22,815	0.01
Centrica plc	10,720	GBP	20,274	20,217	0.01
Coca-Cola Europacific Partners plc	300	USD	24,268	23,696	0.01
Compass Group plc	2,090	GBP	64,912	60,191	0.02
Diageo plc	4,500	GBP	106,731	96,030	0.03
GSK plc	7,730	GBP	130,813	125,433	0.04
Haleon plc	20,154	GBP	94,106	88,088	0.03
Halma plc	574	GBP	20,330	21,443	0.01
HSBC Holdings plc	29,795	GBP	309,919	306,713	0.10
InterContinental Hotels Group plc	198	GBP	20,181	19,194	0.01
Legal & General Group plc	9,378	GBP	28,419	27,873	0.01
Lloyds Banking Group plc	127,191	GBP	114,732	113,886	0.04
London Stock Exchange Group plc	749	GBP	100,883	92,990	0.03
Marks & Spencer Group plc	4,590	GBP	19,986	18,990	–
Melrose Industries plc	3,657	GBP	20,026	22,661	0.01
Mondi plc	2,156	GBP	30,584	29,939	0.01
National Grid plc	10,881	GBP	136,287	134,837	0.04
NatWest Group plc	8,979	GBP	54,003	53,605	0.02
Next plc	133	GBP	20,267	19,315	0.01
Pearson plc	2,995	GBP	40,373	37,464	0.01
Phoenix Group Holdings plc	2,579	GBP	20,097	19,826	0.01
Prudential plc	3,852	GBP	40,459	41,038	0.01
Reckitt Benckiser Group plc	1,305	GBP	76,541	75,487	0.02
RELX plc	2,027	GBP	96,524	93,162	0.03
Rentokil Initial plc	4,795	GBP	20,101	19,709	0.01
Rio Tinto plc	1,662	GBP	90,839	82,362	0.03
Rolls-Royce Holdings plc	17,916	GBP	182,866	202,375	0.07
Royalty Pharma plc	1,700	USD	50,410	52,180	0.02
Sage Group plc (The)	1,301	GBP	19,858	18,992	0.01
Schroders plc	4,886	GBP	20,157	20,614	0.01
Segro plc	6,537	GBP	52,516	51,862	0.02
Severn Trent plc	1,326	GBP	41,897	42,322	0.01
Smiths Group plc	1,605	GBP	40,513	42,083	0.01
SSE plc	3,599	GBP	75,903	76,929	0.02
Standard Chartered plc	3,617	GBP	50,095	50,965	0.02
Tesco plc	8,980	GBP	40,203	42,069	0.01
Unilever plc	4,111	GBP	224,767	212,363	0.07
United Utilities Group plc	3,237	GBP	43,111	43,136	0.01
Vodafone Group plc	47,746	GBP	39,904	43,354	0.01
			3,624,423	3,554,932	1.17
United States of America					
3M Co.	900	USD	116,979	116,724	0.04
Abbott Laboratories	3,000	USD	349,566	347,600	0.11
AbbVie, Inc.	2,900	USD	469,531	458,575	0.15
Adobe, Inc.	737	USD	261,523	242,902	0.08
Advanced Micro Devices, Inc.	2,700	USD	287,394	326,388	0.11
AECOM	900	USD	86,368	86,531	0.03
Aflac, Inc.	1,300	USD	116,850	116,793	0.04
Agilent Technologies, Inc.	400	USD	40,753	40,213	0.01
Air Products and Chemicals, Inc.	500	USD	120,554	120,143	0.04
Airbnb, Inc.	1,000	USD	117,611	112,740	0.04
Akamai Technologies, Inc.	300	USD	20,221	20,384	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Growth

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Albertsons Cos., Inc.	1,100	USD	20,380	20,157	0.01
Alexandria Real Estate Equities, Inc.	300	USD	19,126	18,562	0.01
Align Technology, Inc.	121	USD	19,549	19,516	0.01
Allstate Corp. (The)	600	USD	105,377	102,897	0.03
Alnylam Pharmaceuticals, Inc.	200	USD	49,875	55,559	0.02
Alphabet, Inc.	18,034	USD	2,721,280	2,716,472	0.89
Amazon.com, Inc.	15,917	USD	2,935,452	2,974,853	0.98
American Express Co.	1,000	USD	262,148	271,738	0.09
American Homes 4 Rent	2,200	USD	69,816	67,601	0.02
American International Group, Inc.	1,500	USD	109,536	109,371	0.04
American Tower Corp.	600	USD	111,532	112,972	0.04
American Water Works Co., Inc.	200	USD	25,310	23,702	0.01
Ameriprise Financial, Inc.	100	USD	45,082	45,468	0.01
AMETEK, Inc.	700	USD	108,895	107,912	0.03
Amgen, Inc.	800	USD	194,311	190,287	0.06
Amphenol Corp.	2,000	USD	158,404	168,250	0.05
Analog Devices, Inc.	900	USD	181,625	182,492	0.06
Annaly Capital Management, Inc.	2,600	USD	43,237	41,685	0.01
ANSYS, Inc.	200	USD	61,217	59,841	0.02
Apollo Global Management, Inc.	600	USD	72,833	72,515	0.02
Apple, Inc.	24,900	USD	4,448,346	4,352,117	1.43
Applied Materials, Inc.	1,400	USD	212,316	218,340	0.07
AppLovin Corp.	400	USD	128,287	119,293	0.04
Ares Management Corp.	400	USD	59,631	59,019	0.02
Arista Networks, Inc.	1,783	USD	150,750	155,402	0.05
Arthur J Gallagher & Co.	400	USD	113,643	109,084	0.04
AT&T, Inc.	12,800	USD	309,075	315,570	0.10
Atlassian Corp.	200	USD	37,612	34,602	0.01
Atmos Energy Corp.	1,200	USD	158,529	157,543	0.05
Autodesk, Inc.	400	USD	103,902	105,489	0.03
Automatic Data Processing, Inc.	600	USD	170,071	157,635	0.05
AutoZone, Inc.	23	USD	75,191	72,736	0.02
AvalonBay Communities, Inc.	700	USD	124,084	121,353	0.04
Avantor, Inc.	1,700	USD	20,021	19,493	0.01
Axon Enterprise, Inc.	183	USD	121,542	129,074	0.04
Ball Corp.	400	USD	19,139	19,113	0.01
Bank of America Corp.	12,100	USD	476,431	487,773	0.16
Bank of New York Mellon Corp. (The)	900	USD	70,461	69,855	0.02
Baxter International, Inc.	1,400	USD	38,079	36,114	0.01
Becton Dickinson & Co.	800	USD	119,447	117,391	0.04
Bentley Systems, Inc.	500	USD	20,864	22,988	0.01
Berkshire Hathaway, Inc.	2,200	USD	956,480	910,418	0.30
Best Buy Co., Inc.	300	USD	18,562	17,156	0.01
BioMarin Pharmaceutical, Inc.	400	USD	20,632	18,732	0.01
BlackRock, Inc.	180	USD	155,235	160,894	0.05
Blackstone, Inc.	1,200	USD	151,036	152,912	0.05
Block, Inc.	800	USD	43,194	46,296	0.01
Booking Holdings, Inc.	55	USD	259,246	271,251	0.09
Booz Allen Hamilton Holding Corp.	200	USD	22,654	17,742	0.01
Boston Scientific Corp.	3,000	USD	269,375	274,507	0.09
Bristol-Myers Squibb Co.	3,800	USD	156,461	149,850	0.05
Broadcom, Inc.	7,390	USD	1,584,850	1,735,361	0.57
Broadridge Financial Solutions, Inc.	100	USD	21,088	20,704	0.01
Brown & Brown, Inc.	900	USD	85,110	85,005	0.03

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

DANSKE INVEST SICAV

Global Portfolio Solution - Growth

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Brown-Forman Corp.	800	USD	19,163	18,340	0.01
Builders FirstSource, Inc.	200	USD	19,923	19,882	0.01
Burlington Stores, Inc.	100	USD	22,783	19,819	0.01
BXP, Inc.	300	USD	17,692	17,243	0.01
Cadence Design Systems, Inc.	500	USD	137,219	131,256	0.04
Capital One Financial Corp.	1,201	USD	209,852	217,681	0.07
Cardinal Health, Inc.	400	USD	54,782	57,248	0.02
Carlisle Cos., Inc.	100	USD	32,124	31,810	0.01
Carrier Global Corp.	1,300	USD	83,408	81,056	0.03
Carvana Co.	200	USD	56,898	57,411	0.02
Caterpillar, Inc.	800	USD	250,332	264,572	0.09
Cboe Global Markets, Inc.	200	USD	38,463	39,734	0.01
CBRE Group, Inc.	400	USD	46,341	47,747	0.02
CDW Corp.	300	USD	47,510	45,642	0.01
Cencora, Inc.	300	USD	75,214	76,632	0.02
Centene Corp.	900	USD	45,292	41,617	0.01
CF Industries Holdings, Inc.	300	USD	23,643	23,512	0.01
CH Robinson Worldwide, Inc.	400	USD	31,854	32,696	0.01
Charles Schwab Corp. (The)	3,000	USD	231,599	233,181	0.08
Charter Communications, Inc.	126	USD	45,030	43,881	0.01
Chipotle Mexican Grill, Inc.	2,529	USD	115,775	120,972	0.04
Church & Dwight Co., Inc.	200	USD	16,905	16,375	–
Cigna Group (The)	500	USD	138,217	140,810	0.05
Cintas Corp.	596	USD	114,203	113,158	0.04
Cisco Systems, Inc.	6,800	USD	380,733	401,912	0.13
Citigroup, Inc.	3,700	USD	251,749	268,300	0.09
Citizens Financial Group, Inc.	500	USD	18,031	19,061	0.01
Clorox Co. (The)	200	USD	21,996	20,457	0.01
Cloudflare, Inc.	600	USD	89,659	100,096	0.03
CME Group, Inc.	700	USD	166,136	164,360	0.05
Coca-Cola Co. (The)	6,900	USD	428,247	415,875	0.14
Cognizant Technology Solutions Corp.	900	USD	61,288	59,826	0.02
Coinbase Global, Inc.	300	USD	68,177	89,574	0.03
Colgate-Palmolive Co.	1,000	USD	79,511	77,437	0.02
Comcast Corp.	6,300	USD	193,239	191,547	0.06
Conagra Brands, Inc.	1,000	USD	19,828	17,438	0.01
Consolidated Edison, Inc.	1,300	USD	114,845	111,134	0.04
Constellation Brands, Inc.	300	USD	47,764	41,576	0.01
Constellation Energy Corp.	500	USD	127,636	137,479	0.04
Cooper Cos., Inc. (The)	314	USD	19,534	19,035	0.01
Copart, Inc.	1,300	USD	65,820	54,343	0.02
Corebridge Financial, Inc.	700	USD	19,578	21,170	0.01
Corning, Inc.	1,000	USD	42,940	44,801	0.01
Corpay, Inc.	200	USD	61,845	56,535	0.02
Corteva, Inc.	1,500	USD	93,193	95,238	0.03
CoStar Group, Inc.	581	USD	40,279	39,794	0.01
Costco Wholesale Corp.	759	USD	664,242	640,086	0.21
CrowdStrike Holdings, Inc.	400	USD	160,329	173,552	0.06
Crown Castle, Inc.	600	USD	52,756	52,509	0.02
CSX Corp.	4,700	USD	129,966	130,648	0.04
Cummins, Inc.	300	USD	85,580	83,699	0.03
CVS Health Corp.	2,300	USD	128,713	135,157	0.04
D.R. Horton, Inc.	400	USD	43,522	43,931	0.01
Danaher Corp.	1,100	USD	187,613	185,112	0.06

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

DANSKE INVEST SICAV

Global Portfolio Solution - Growth

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Darden Restaurants, Inc.	200	USD	37,463	37,138	0.01
Datadog, Inc.	500	USD	52,247	57,218	0.02
Deckers Outdoor Corp.	522	USD	50,080	45,834	0.01
Deere & Co.	400	USD	180,511	173,273	0.06
Dell Technologies, Inc.	500	USD	48,876	52,221	0.02
Delta Air Lines, Inc.	400	USD	17,132	16,759	–
Dexcom, Inc.	589	USD	43,889	43,799	0.01
Dick's Sporting Goods, Inc.	100	USD	16,097	16,851	–
Digital Realty Trust, Inc.	600	USD	89,175	89,107	0.03
DocuSign, Inc.	300	USD	22,605	19,906	0.01
Dollar General Corp.	400	USD	37,194	38,976	0.01
Dollar Tree, Inc.	300	USD	23,529	25,312	0.01
Domino's Pizza, Inc.	100	USD	38,928	38,387	0.01
DoorDash, Inc.	700	USD	132,080	147,001	0.05
Dover Corp.	300	USD	47,064	46,828	0.01
Dow, Inc.	1,400	USD	37,546	31,582	0.01
DraftKings, Inc.	600	USD	18,808	21,923	0.01
DuPont de Nemours, Inc.	1,600	USD	96,097	93,491	0.03
Dynatrace, Inc.	800	USD	37,860	37,627	0.01
eBay, Inc.	700	USD	45,641	44,403	0.01
Ecolab, Inc.	700	USD	159,316	160,675	0.05
Edison International	900	USD	41,724	39,562	0.01
Edwards Lifesciences Corp.	700	USD	46,835	46,639	0.01
Electronic Arts, Inc.	400	USD	51,995	54,419	0.02
Elevance Health, Inc.	456	USD	152,416	151,097	0.05
Eli Lilly & Co.	1,358	USD	906,332	901,820	0.30
EMCOR Group, Inc.	167	USD	70,685	76,097	0.02
Emerson Electric Co.	1,400	USD	152,501	159,017	0.05
Entegris, Inc.	300	USD	20,508	20,612	0.01
Entergy Corp.	1,400	USD	99,838	99,134	0.03
Equifax, Inc.	200	USD	47,830	44,191	0.01
Equinix, Inc.	166	USD	121,985	112,491	0.04
Equitable Holdings, Inc.	1,400	USD	66,549	66,908	0.02
Equity LifeStyle Properties, Inc.	800	USD	44,095	42,029	0.01
Equity Residential	300	USD	18,102	17,248	0.01
Essex Property Trust, Inc.	79	USD	19,694	19,073	0.01
Estee Lauder Cos., Inc. (The)	300	USD	16,845	20,650	0.01
Eversource Energy	1,400	USD	77,160	75,877	0.02
Exelon Corp.	3,000	USD	112,207	110,968	0.04
Expedia Group, Inc.	200	USD	29,151	28,740	0.01
Extra Space Storage, Inc.	500	USD	65,018	62,802	0.02
F5, Inc.	100	USD	25,119	25,073	0.01
Fair Isaac Corp.	35	USD	57,871	54,503	0.02
Fastenal Co.	1,500	USD	54,982	53,670	0.02
FedEx Corp.	500	USD	97,095	96,822	0.03
Ferguson Enterprises, Inc.	300	USD	49,968	55,650	0.02
Fidelity National Financial, Inc.	400	USD	20,282	19,103	0.01
Fidelity National Information Services, Inc.	900	USD	63,019	62,418	0.02
Fifth Third Bancorp	600	USD	20,456	21,023	0.01
First Citizens BancShares, Inc.	30	USD	49,642	50,001	0.02
First Solar, Inc.	100	USD	14,410	14,102	–
Fiserv, Inc.	1,300	USD	196,228	190,938	0.06
Ford Motor Co.	5,600	USD	52,515	51,761	0.02
Fortinet, Inc.	1,300	USD	117,010	117,081	0.04

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

Global Portfolio Solution - Growth

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Fortive Corp.	1,600	USD	75,475	71,055	0.02
Fox Corp.	2,000	USD	89,034	87,967	0.03
Gartner, Inc.	300	USD	110,388	103,306	0.03
GE HealthCare Technologies, Inc.	600	USD	38,674	37,860	0.01
GE Vernova, Inc.	500	USD	206,106	225,391	0.07
General Electric Co.	2,100	USD	437,380	460,467	0.15
General Mills, Inc.	900	USD	42,630	39,723	0.01
General Motors Co.	1,600	USD	70,420	67,075	0.02
Genuine Parts Co.	200	USD	22,066	20,669	0.01
Gilead Sciences, Inc.	2,000	USD	184,876	188,900	0.06
Global Payments, Inc.	1,100	USD	76,493	75,004	0.02
GoDaddy, Inc.	500	USD	78,656	76,696	0.02
Goldman Sachs Group, Inc. (The)	500	USD	274,344	301,465	0.10
Hartford Insurance Group, Inc. (The)	1,000	USD	109,849	108,080	0.04
HCA Healthcare, Inc.	300	USD	98,479	97,909	0.03
HEICO Corp.	600	USD	120,672	132,257	0.04
Hershey Co. (The)	200	USD	29,064	28,274	0.01
Hewlett Packard Enterprise Co.	1,300	USD	20,112	22,648	0.01
Hilton Worldwide Holdings, Inc.	500	USD	110,426	113,447	0.04
Hologic, Inc.	400	USD	19,754	22,204	0.01
Home Depot, Inc. (The)	1,682	USD	540,101	525,355	0.17
Hormel Foods Corp.	700	USD	18,859	18,039	0.01
Howmet Aerospace, Inc.	1,000	USD	146,228	158,564	0.05
HP, Inc.	800	USD	20,188	16,670	–
Hubbell, Inc.	223	USD	76,526	77,587	0.02
HubSpot, Inc.	72	USD	39,208	34,142	0.01
Humana, Inc.	197	USD	40,132	41,030	0.01
Huntington Bancshares, Inc.	1,400	USD	19,622	19,989	0.01
Hyatt Hotels Corp.	300	USD	35,599	35,690	0.01
IDEX Corp.	600	USD	95,675	89,741	0.03
IDEXX Laboratories, Inc.	136	USD	61,339	62,139	0.02
Illinois Tool Works, Inc.	300	USD	64,929	63,189	0.02
Illumina, Inc.	260	USD	19,826	21,133	0.01
Incyte Corp.	300	USD	17,992	17,404	0.01
Ingersoll Rand, Inc.	1,600	USD	116,478	113,377	0.04
Insulet Corp.	100	USD	28,671	26,765	0.01
Intel Corp.	7,600	USD	141,683	145,027	0.05
Interactive Brokers Group, Inc.	1,100	USD	50,054	51,924	0.02
Intercontinental Exchange, Inc.	1,200	USD	185,042	187,557	0.06
International Business Machines Corp.	1,500	USD	358,474	376,684	0.12
International Flavors & Fragrances, Inc.	300	USD	19,972	18,797	0.01
International Paper Co.	500	USD	22,444	19,947	0.01
Intuit, Inc.	483	USD	300,307	324,083	0.11
Intuitive Surgical, Inc.	649	USD	307,905	300,441	0.10
Invitation Homes, Inc.	2,100	USD	61,949	58,679	0.02
IQVIA Holdings, Inc.	100	USD	13,835	13,425	–
Iron Mountain, Inc.	400	USD	34,923	34,952	0.01
J M Smucker Co. (The)	200	USD	19,851	16,731	–
Jabil, Inc.	100	USD	15,542	18,580	0.01
Johnson & Johnson	4,200	USD	559,005	546,535	0.18
JPMorgan Chase & Co.	4,800	USD	1,132,442	1,185,473	0.39
Juniper Networks, Inc.	600	USD	19,046	20,410	0.01
Kellanova	600	USD	43,217	40,651	0.01
Kenvue, Inc.	3,800	USD	76,408	67,755	0.02

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

DANSKE INVEST SICAV

Global Portfolio Solution - Growth

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Keurig Dr. Pepper, Inc.	2,200	USD	64,125	61,960	0.02
Keysight Technologies, Inc.	300	USD	43,156	41,878	0.01
Kimberly-Clark Corp.	400	USD	46,964	43,931	0.01
KKR & Co., Inc.	1,100	USD	122,055	124,661	0.04
KLA Corp.	236	USD	173,897	180,087	0.06
Kraft Heinz Co. (The)	1,700	USD	40,102	37,393	0.01
Kroger Co. (The)	1,000	USD	58,789	61,107	0.02
Labcorp Holdings, Inc.	200	USD	44,264	44,726	0.01
Lam Research Corp.	2,278	USD	177,203	188,900	0.06
Las Vegas Sands Corp.	600	USD	21,333	22,240	0.01
Leidos Holdings, Inc.	100	USD	14,019	13,440	–
Lennar Corp.	200	USD	19,334	18,846	0.01
Lennox International, Inc.	100	USD	50,271	48,834	0.02
Liberty Media Corp-Liberty Formula One	500	USD	44,151	44,512	0.01
Live Nation Entertainment, Inc.	400	USD	50,531	51,550	0.02
Lowe's Cos., Inc.	800	USD	159,170	151,208	0.05
LPL Financial Holdings, Inc.	200	USD	65,485	63,887	0.02
Lululemon Athletica, Inc.	200	USD	50,150	40,479	0.01
M&T Bank Corp.	300	USD	48,941	49,578	0.02
Marriott International, Inc.	400	USD	93,526	93,099	0.03
Marsh & McLennan Cos., Inc.	1,000	USD	192,725	186,259	0.06
Martin Marietta Materials, Inc.	100	USD	49,397	46,766	0.01
Marvell Technology, Inc.	1,600	USD	96,723	105,499	0.03
Mastercard, Inc.	1,500	USD	757,289	718,073	0.24
McCormick & Co., Inc.	800	USD	52,829	51,673	0.02
McDonald's Corp.	1,100	USD	295,559	273,789	0.09
McKesson Corp.	223	USD	138,544	139,209	0.05
MercadoLibre, Inc.	84	USD	185,070	187,030	0.06
Merck & Co., Inc.	4,500	USD	304,886	303,463	0.10
Meta Platforms, Inc.	3,645	USD	2,161,994	2,291,893	0.75
MetLife, Inc.	1,600	USD	110,800	109,615	0.04
Mettler-Toledo International, Inc.	38	USD	38,690	38,028	0.01
Microchip Technology, Inc.	800	USD	45,892	47,958	0.02
Micron Technology, Inc.	1,900	USD	180,039	199,493	0.07
Microsoft Corp.	11,730	USD	4,796,623	4,970,498	1.64
MicroStrategy, Inc.	427	USD	148,528	147,043	0.05
Molina Healthcare, Inc.	100	USD	25,663	25,378	0.01
Molson Coors Beverage Co.	400	USD	19,630	16,387	–
Mondelez International, Inc.	2,400	USD	138,227	137,885	0.04
MongoDB, Inc.	120	USD	19,582	21,467	0.01
Monolithic Power Systems, Inc.	62	USD	39,770	38,630	0.01
Monster Beverage Corp.	1,200	USD	65,836	64,035	0.02
Moody's Corp.	200	USD	84,853	85,461	0.03
Morgan Stanley	2,000	USD	230,364	239,997	0.08
Motorola Solutions, Inc.	200	USD	72,671	71,638	0.02
MSCI, Inc.	86	USD	42,432	42,254	0.01
Nasdaq, Inc.	1,500	USD	110,715	114,265	0.04
Natera, Inc.	200	USD	27,852	28,784	0.01
NetApp, Inc.	200	USD	17,879	18,154	0.01
Netflix, Inc.	713	USD	755,866	813,392	0.27
Newmont Corp.	2,300	USD	107,469	114,153	0.04
News Corp.	800	USD	19,428	20,255	0.01
NextEra Energy, Inc.	3,700	USD	233,728	218,813	0.07
NIKE, Inc.	2,300	USD	124,748	139,193	0.05

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

Global Portfolio Solution - Growth

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Nordson Corp.	300	USD	54,984	54,786	0.02
Norfolk Southern Corp.	400	USD	86,417	87,224	0.03
Northern Trust Corp.	200	USD	18,892	21,602	0.01
Nucor Corp.	400	USD	41,297	44,142	0.01
Nutanix, Inc.	300	USD	21,168	19,536	0.01
NVIDIA Corp.	40,505	USD	4,977,891	5,451,621	1.80
NVR, Inc.	3	USD	18,729	18,875	0.01
Okta, Inc.	200	USD	21,532	17,033	0.01
Old Dominion Freight Line, Inc.	200	USD	29,433	27,653	0.01
Omnicom Group, Inc.	300	USD	19,457	18,386	0.01
ON Semiconductor Corp.	500	USD	22,552	22,324	0.01
Oracle Corp.	2,800	USD	425,853	521,501	0.17
O'Reilly Automotive, Inc.	1,623	USD	126,741	124,616	0.04
Otis Worldwide Corp.	900	USD	76,164	75,919	0.02
PACCAR, Inc.	1,100	USD	90,757	89,080	0.03
Packaging Corp. of America	100	USD	16,830	16,054	–
Palantir Technologies, Inc.	3,600	USD	419,428	418,070	0.14
Palo Alto Networks, Inc.	1,205	USD	202,809	210,070	0.07
Parker-Hannifin Corp.	200	USD	118,710	119,005	0.04
Paychex, Inc.	400	USD	53,957	49,567	0.02
Paycom Software, Inc.	100	USD	21,933	19,713	0.01
PayPal Holdings, Inc.	1,900	USD	121,618	120,295	0.04
PepsiCo, Inc.	2,400	USD	271,955	269,963	0.09
Pfizer, Inc.	10,600	USD	217,551	218,890	0.07
PG&E Corp.	4,300	USD	61,541	51,064	0.02
Pinterest, Inc.	700	USD	19,893	21,384	0.01
PNC Financial Services Group, Inc. (The)	1,100	USD	171,681	174,692	0.06
PPG Industries, Inc.	400	USD	39,611	38,761	0.01
Procter & Gamble Co. (The)	3,500	USD	496,026	475,035	0.16
Progressive Corp. (The)	1,100	USD	260,438	250,071	0.08
Prologis, Inc.	1,900	USD	177,676	170,148	0.06
Prudential Financial, Inc.	1,100	USD	101,121	100,681	0.03
Public Service Enterprise Group, Inc.	1,500	USD	104,726	107,569	0.03
Public Storage	200	USD	52,746	49,993	0.02
PulteGroup, Inc.	200	USD	18,209	17,968	0.01
Pure Storage, Inc.	400	USD	19,546	19,621	0.01
QUALCOMM, Inc.	1,900	USD	259,039	257,779	0.08
Quanta Services, Inc.	300	USD	91,699	96,626	0.03
Quest Diagnostics, Inc.	300	USD	45,839	45,908	0.01
Ralliant Corp.	533	USD	24,288	22,017	0.01
Raymond James Financial, Inc.	300	USD	39,313	39,197	0.01
Realty Income Corp.	1,000	USD	49,649	49,078	0.02
Reddit, Inc.	200	USD	20,040	25,654	0.01
Regeneron Pharmaceuticals, Inc.	150	USD	74,800	67,087	0.02
Reliance, Inc.	200	USD	53,672	53,482	0.02
Republic Services, Inc.	600	USD	130,594	126,052	0.04
ResMed, Inc.	300	USD	65,822	65,937	0.02
Revvity, Inc.	200	USD	15,846	16,479	–
Rivian Automotive, Inc.	2,600	USD	30,905	30,433	0.01
Robinhood Markets, Inc.	1,000	USD	61,040	79,763	0.03
ROBLOX Corp.	700	USD	54,770	62,734	0.02
Rockwell Automation, Inc.	300	USD	83,623	84,892	0.03
Rollins, Inc.	800	USD	39,468	38,451	0.01
Roper Technologies, Inc.	118	USD	59,238	56,981	0.02

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

DANSKE INVEST SICAV

Global Portfolio Solution - Growth

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Ross Stores, Inc.	500	USD	64,107	54,343	0.02
RPM International, Inc.	600	USD	57,305	56,143	0.02
RTX Corp.	3,100	USD	373,333	385,622	0.13
S&P Global, Inc.	600	USD	270,655	269,518	0.09
Salesforce, Inc.	1,600	USD	388,553	371,686	0.12
Samsara, Inc.	500	USD	18,440	16,944	0.01
SBA Communications Corp.	100	USD	20,454	20,006	0.01
Sempra	1,900	USD	125,381	122,642	0.04
ServiceNow, Inc.	368	USD	326,986	322,301	0.11
Sherwin-Williams Co. (The)	442	USD	135,865	129,288	0.04
Simon Property Group, Inc.	900	USD	125,643	123,256	0.04
Snap, Inc.	2,700	USD	20,156	19,988	0.01
Snap-on, Inc.	100	USD	27,937	26,509	0.01
Snowflake, Inc.	600	USD	106,643	114,377	0.04
SS&C Technologies Holdings, Inc.	900	USD	63,220	63,483	0.02
Starbucks Corp.	2,000	USD	156,439	156,119	0.05
State Street Corp.	500	USD	43,865	45,295	0.01
Steel Dynamics, Inc.	500	USD	57,569	54,526	0.02
Stryker Corp.	700	USD	235,363	235,925	0.08
Sun Communities, Inc.	200	USD	21,850	21,551	0.01
Super Micro Computer, Inc.	530	USD	19,470	22,128	0.01
Synchrony Financial	1,100	USD	61,180	62,541	0.02
Synopsys, Inc.	304	USD	134,356	132,772	0.04
Sysco Corp.	900	USD	57,679	58,070	0.02
T Rowe Price Group, Inc.	200	USD	16,568	16,442	–
Take-Two Interactive Software, Inc.	200	USD	40,920	41,377	0.01
Target Corp.	600	USD	51,131	50,424	0.02
Teledyne Technologies, Inc.	72	USD	31,174	31,423	0.01
Teradyne, Inc.	300	USD	20,899	22,981	0.01
Tesla, Inc.	4,811	USD	1,409,646	1,301,923	0.43
Texas Instruments, Inc.	1,600	USD	272,126	282,994	0.09
Texas Pacific Land Corp.	120	USD	120,692	107,992	0.04
The Campbell's Co.	700	USD	20,366	18,277	0.01
Thermo Fisher Scientific, Inc.	656	USD	234,488	226,589	0.07
TJX Cos., Inc. (The)	2,000	USD	222,040	210,402	0.07
T-Mobile US, Inc.	900	USD	185,223	182,676	0.06
Toast, Inc.	500	USD	18,893	18,865	0.01
Tractor Supply Co.	800	USD	36,211	35,964	0.01
Trade Desk, Inc. (The)	600	USD	40,091	36,797	0.01
Tradeweb Markets, Inc.	200	USD	23,829	24,944	0.01
TransDigm Group, Inc.	175	USD	218,149	226,700	0.07
TransUnion	300	USD	21,811	22,490	0.01
Travelers Cos., Inc. (The)	500	USD	115,327	113,958	0.04
Truist Financial Corp.	3,400	USD	121,633	124,518	0.04
Twilio, Inc.	193	USD	19,500	20,447	0.01
Tyler Technologies, Inc.	100	USD	49,324	50,504	0.02
Tyson Foods, Inc.	400	USD	19,447	19,062	0.01
Uber Technologies, Inc.	3,100	USD	242,952	246,394	0.08
Ulta Beauty, Inc.	55	USD	19,635	21,919	0.01
Union Pacific Corp.	1,200	USD	238,130	235,206	0.08
United Parcel Service, Inc.	1,300	USD	113,287	111,788	0.04
United Rentals, Inc.	86	USD	54,292	55,196	0.02
United Therapeutics Corp.	100	USD	24,082	24,479	0.01
UnitedHealth Group, Inc.	1,556	USD	418,315	413,533	0.14

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

DANSKE INVEST SICAV

Global Portfolio Solution - Growth

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
US Bancorp	1,800	USD	69,730	69,387	0.02
Veeva Systems, Inc.	200	USD	46,571	49,066	0.02
Ventas, Inc.	300	USD	16,834	16,139	–
Veralto Corp.	600	USD	52,581	51,599	0.02
VeriSign, Inc.	200	USD	49,031	49,206	0.02
Verisk Analytics, Inc.	300	USD	81,556	79,610	0.03
Verizon Communications, Inc.	7,500	USD	283,096	276,462	0.09
Vertex Pharmaceuticals, Inc.	400	USD	153,267	151,706	0.05
Vertiv Holdings Co.	800	USD	80,169	87,514	0.03
VICI Properties, Inc.	1,900	USD	52,371	52,767	0.02
Visa, Inc.	3,000	USD	948,630	907,399	0.30
Vulcan Materials Co.	200	USD	46,502	44,438	0.01
W R Berkley Corp.	500	USD	30,909	31,294	0.01
Walmart, Inc.	7,500	USD	632,627	624,739	0.21
Walt Disney Co. (The)	3,200	USD	325,895	338,060	0.11
Warner Bros Discovery, Inc.	5,000	USD	42,370	48,814	0.02
Waste Management, Inc.	923	USD	185,810	179,922	0.06
Waters Corp.	100	USD	30,810	29,735	0.01
Watsco, Inc.	100	USD	38,833	37,622	0.01
Wells Fargo & Co.	5,500	USD	365,654	375,397	0.12
Welltower, Inc.	1,400	USD	182,398	183,347	0.06
West Pharmaceutical Services, Inc.	105	USD	19,351	19,572	0.01
Western Digital Corp.	400	USD	17,460	21,805	0.01
Westinghouse Air Brake Technologies Corp.	700	USD	124,880	124,841	0.04
Weyerhaeuser Co.	800	USD	19,066	17,508	0.01
Williams Cos., Inc. (The)	9,300	USD	481,230	497,622	0.16
Williams-Sonoma, Inc.	100	USD	15,309	13,917	–
Workday, Inc.	300	USD	69,771	61,337	0.02
WW Grainger, Inc.	103	USD	94,426	91,276	0.03
Xylem, Inc.	900	USD	99,876	99,181	0.03
Yum! Brands, Inc.	400	USD	50,882	50,494	0.02
Zebra Technologies Corp.	76	USD	19,385	19,965	0.01
Zillow Group, Inc.	300	USD	18,585	17,903	0.01
Zimmer Biomet Holdings, Inc.	200	USD	16,418	15,540	–
Zoetis, Inc.	900	USD	126,209	119,568	0.04
Zoom Communications, Inc.	559	USD	39,738	37,135	0.01
Zscaler, Inc.	200	USD	47,926	53,489	0.02
			72,481,295	73,371,185	24.17
Total Shares			105,711,160	106,346,040	35.04
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			138,106,268	138,629,553	45.67
Financial Instruments					
Options					
United States of America					
Call SOFR 1 day	3,000,000	USD	396,887	635,019	0.21
Put SOFR 1 day	3,000,000	USD	396,887	113,819	0.04
Call SOFR 1 day	(667,000)	USD	(87,659)	(19,335)	(0.01)

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

DANSKE INVEST SICAV

Global Portfolio Solution - Growth

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Put SOFR 1 day	(667,000)	USD	(87,660)	(137,913)	(0.04)
			618,455	591,590	0.20
Total Options			618,455	591,590	0.20
Total Financial Instruments			618,455	591,590	0.20
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h**	1,509,370	EUR	23,540,263	24,089,230	7.94
Danske - Global Equity Solution - Akkumulerende, klasse DKK W	1,454,971	DKK	55,738,700	56,570,175	18.64
Danske - Global High Yield Bonds - Accumulating, class EUR W h	123,231	EUR	2,007,735	2,103,624	0.69
Danske - Nye Markeder - Akkumulerende, klasse DKK W	124,224	DKK	6,395,297	6,452,038	2.12
			87,681,995	89,215,067	29.39
Luxembourg					
Danske - Euro Investment Grade Corporate Bond Class I**	135,152	EUR	2,023,164	2,096,973	0.69
Danske - Global Inflation Linked Bond Class I**	691,378	EUR	8,191,681	8,218,617	2.71
Danske - Global Inflation Linked Bond Short Duration Class I**	1,356,642	EUR	14,857,927	15,015,722	4.95
			25,072,772	25,331,312	8.35
Total Investment Funds			112,754,767	114,546,379	37.74
TOTAL INVESTMENT PORTFOLIO			251,479,490	253,767,522	83.61

**This investment represents a cross-investment within the SICAV. For further details, please refer to Note 3.

Global Portfolio Solution - Growth

Geographical and Economic Portfolio Breakdowns
as at 30 June 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	IT Services	0.57
Denmark	29.58	Electrical Equipment	0.53
United States of America	26.01	Metals & Mining	0.49
Germany	9.61	Specialty Retail	0.48
Luxembourg	8.41	Electric Utilities	0.48
Japan	1.94	Health Care Providers & Services	0.47
Canada	1.21	Biotechnology	0.44
United Kingdom	1.17	Diversified Telecommunication Services	0.43
France	0.97	Beverages	0.43
Switzerland	0.93	Ground Transportation	0.36
Ireland	0.75	Food Products	0.35
Australia	0.57	Textiles, Apparel & Luxury Goods	0.28
Netherlands	0.45	Commercial Services & Supplies	0.27
Italy	0.38	Professional Services	0.26
Spain	0.30	Electronic Equipment, Instruments & Components	0.26
Sweden	0.24	Multi-Utilities	0.25
Hong Kong	0.18	Trading Companies & Distributors	0.24
Curacao	0.15	Communications Equipment	0.24
Singapore	0.14	Household Products	0.23
Finland	0.12	Construction & Engineering	0.22
Norway	0.11	Specialized REITs	0.22
Israel	0.08	Industrial Conglomerates	0.22
Belgium	0.07	Building Products	0.21
Bermuda	0.05	Life Sciences Tools & Services	0.21
Cayman Islands	0.04	Real Estate Management & Development	0.20
Liberia	0.04	Miscellaneous	0.20
Jersey	0.03	Personal Care Products	0.18
New Zealand	0.03	Consumer Finance	0.18
Portugal	0.02	Wireless Telecommunication Services	0.17
Supranational	0.01	Energy Equipment & Services	0.15
Panama	0.01	Household Durables	0.14
Austria	0.01	Media	0.14
	83.61	Residential REITs	0.12
		Industrial REITs	0.11
		Air Freight & Logistics	0.10
		Retail REITs	0.10
<u>Economic breakdown</u>	<u>%</u>	Gas Utilities	0.08
Investment Funds	37.74	Construction Materials	0.08
States, Provinces and Municipalities	10.46	Health Care REITs	0.07
Semiconductors & Semiconductor Equipment	3.42	Automobile Components	0.07
Software	3.20	Marine Transportation	0.06
Banks	2.46	Containers & Packaging	0.04
Interactive Media & Services	1.68	Independent Power and Renewable Electricity	
Pharmaceuticals	1.51	Producers	0.04
Technology Hardware, Storage & Peripherals	1.51	Transportation Infrastructure	0.03
Financial Services	1.31	Paper & Forest Products	0.03
Insurance	1.31	Water Utilities	0.03
Capital Markets	1.21	Health Care Technology	0.02
Broadline Retail	1.16	Office REITs	0.02
Oil, Gas & Consumable Fuels	0.76	Leisure Products	0.02
Health Care Equipment & Supplies	0.76	Passenger Airlines	0.01
Aerospace & Defense	0.72	Diversified Consumer Services	0.01
Machinery	0.70	Distributors	0.01
Automobiles	0.66	<u>Mortgage Real Estate Investment Trusts (REITs)</u>	<u>0.01</u>
Chemicals	0.64		83.61
Hotels, Restaurants & Leisure	0.64		
Entertainment	0.61		
Consumer Staples Distribution & Retail	0.59		

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

Global Portfolio Solution - Opportunity

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia Government Bond 0.75% 21.11.27	2,570,000	AUD	1,934,088	1,807,134	0.14
Australia Government Bond 1.00% 21.02.50	2,440,000	AUD	1,433,114	1,179,119	0.09
Australia Government Bond 1.25% 21.08.40	1,350,000	AUD	846,975	843,511	0.07
Australia Government Bond 2.00% 21.08.35	9,270,000	AUD	7,614,241	7,012,973	0.55
Australia Government Bond 2.50% 20.09.30	6,590,000	AUD	6,184,883	5,696,152	0.45
			18,013,301	16,538,889	1.30
Canada					
Canada Government Real Return Bond 3.00% 01.12.36	620,000	CAD	769,757	717,170	0.06
Canada Government Real Return Bond 4.00% 01.12.31	820,000	CAD	1,157,260	1,082,226	0.08
Constellation Software, Inc. 10.40% 31.03.40	1,200	CAD	1,114	880	–
			1,928,131	1,800,276	0.14
France					
France Government Bond OAT 0.10% 01.03.29	5,420,000	EUR	6,476,888	6,521,003	0.51
France Government Bond OAT 0.10% 25.07.31	2,100,000	EUR	2,460,850	2,448,687	0.19
France Government Bond OAT 0.10% 25.07.38	1,170,000	EUR	1,238,277	1,175,321	0.09
France Government Bond OAT 0.10% 25.07.47	1,980,000	EUR	2,031,712	1,792,213	0.14
France Government Bond OAT 0.60% 25.07.34	1,960,000	EUR	2,091,252	2,061,907	0.16
France Government Bond OAT 1.85% 25.07.27	1,480,000	EUR	2,098,880	2,087,058	0.17
			16,397,859	16,086,189	1.26
Germany					
Bundesrepublik Deutschland 0% 15.08.50	1,000	EUR	934	473	–
Bundesrepublik Deutschland 0.50% 15.02.26	27,107,724	EUR	26,590,295	26,889,730	2.11
Bundesrepublik Deutschland 0.50% 15.08.27	29,913,343	EUR	29,111,367	29,084,744	2.29
Bundesrepublik Deutschland 1.25% 15.08.48	1,000	EUR	1,295	709	–
Bundesrepublik Deutschland 2.50% 15.08.46	1,000	EUR	1,610	922	–
Bundesrepublik Deutschland 3.25% 04.07.42	1,000	EUR	1,711	1,040	–
Bundesrepublik Deutschland 4.75% 04.07.40	1,000	EUR	1,971	1,224	–
Deutsche Bundesrepublik Inflation Indexed 0.10% 15.04.33	2,820,000	EUR	3,388,677	3,308,654	0.26

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Deutsche Bundesrepublik Inflation Indexed 0.50% 15.04.30	1,320,000	EUR	1,723,768	1,704,811	0.13
			60,821,628	60,992,307	4.79
Ireland					
Dryden 91 Euro CLO DAC 0% 18.01.38	3,600,000	EUR	2,052,000	2,150,431	0.17
			2,052,000	2,150,431	0.17
New Zealand					
New Zealand Government Inflation Linked Bond 2.50% 20.09.35	2,227,299	NZD	1,246,557	1,130,357	0.09
New Zealand Government Inflation Linked Bond 2.50% 20.09.40	537,904	NZD	292,859	257,696	0.02
New Zealand Government Inflation Linked Bond 3.00% 20.09.30	1,952,338	NZD	1,138,233	1,058,662	0.08
			2,677,649	2,446,715	0.19
United Kingdom					
United Kingdom Gilt Inflation Linked 0.13% 22.03.51	1,110,000	GBP	1,267,214	1,060,135	0.08
			1,267,214	1,060,135	0.08
United States of America					
US Treasury 2.25% 15.08.49	1,000	USD	892	535	–
US Treasury 2.38% 15.11.49	1,000	USD	917	548	–
US Treasury 2.63% 15.02.29	1,000	USD	925	821	–
US Treasury 2.75% 31.08.25	30,656,200	USD	27,230,451	26,039,832	2.05
US Treasury 2.88% 15.05.49	1,000	USD	1,012	612	–
US Treasury 3.00% 15.08.48	1,000	USD	1,033	630	–
US Treasury 3.00% 15.02.49	1,000	USD	994	628	–
US Treasury 3.38% 15.11.48	1,000	USD	1,107	674	–
US Treasury Inflation Indexed 0.63% 15.02.43	2,040,000	USD	2,060,630	1,803,670	0.14
US Treasury Inflation Indexed 0.75% 15.07.28	910,000	USD	1,049,847	978,739	0.08
US Treasury Inflation Indexed 0.88% 15.02.47	1,310,000	USD	1,270,556	1,075,406	0.09
US Treasury Inflation Indexed 1.13% 15.01.33	1,290,000	USD	1,206,492	1,131,330	0.09
US Treasury Inflation Indexed 1.50% 15.02.53	730,000	USD	610,374	532,018	0.04
US Treasury Inflation Indexed 1.75% 15.01.34	3,360,000	USD	3,196,727	2,962,376	0.23
US Treasury Inflation Indexed 1.88% 15.07.34	3,090,000	USD	2,915,931	2,694,533	0.21
US Treasury Inflation Indexed 2.13% 15.01.35	5,100,000	USD	4,509,254	4,490,678	0.35
			44,057,142	41,713,030	3.28
Total Bonds			147,214,924	142,787,972	11.21
Shares					
Australia					
ANZ Group Holdings Ltd.	15,881	AUD	259,998	258,539	0.02
Aristocrat Leisure Ltd.	4,096	AUD	130,688	149,028	0.01
ASX Ltd.	2,746	AUD	109,648	106,947	0.01
BlueScope Steel Ltd.	11,258	AUD	147,246	145,252	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Australia (continued)					
Brambles Ltd.	4,771	AUD	49,231	62,382	–
CAR Group Ltd.	1,250	AUD	26,885	26,114	–
Cochlear Ltd.	934	AUD	145,192	156,652	0.01
Coles Group Ltd.	7,232	AUD	83,154	84,143	0.01
Commonwealth Bank of Australia	13,114	AUD	1,128,747	1,352,634	0.11
Computershare Ltd.	3,559	AUD	75,913	79,260	0.01
CSL Ltd.	3,582	AUD	546,073	478,912	0.04
Evolution Mining Ltd.	19,340	AUD	96,108	84,111	0.01
Fortescue Ltd.	16,788	AUD	181,488	143,213	0.01
Goodman Group	17,873	AUD	315,509	341,658	0.03
Macquarie Group Ltd.	1,968	AUD	229,004	251,310	0.02
Medibank Pvt. Ltd.	36,634	AUD	93,711	103,285	0.01
National Australia Bank Ltd.	27,882	AUD	573,314	612,688	0.05
Northern Star Resources Ltd.	16,781	AUD	181,611	173,789	0.01
Pro Medicus Ltd.	216	AUD	15,898	34,378	–
Qantas Airways Ltd.	352	AUD	1,457	2,111	–
QBE Insurance Group Ltd.	15,139	AUD	184,920	197,692	0.01
REA Group Ltd.	229	AUD	31,293	30,746	–
Rio Tinto Ltd.	5,452	AUD	358,810	326,083	0.03
SGH Ltd.	896	AUD	26,664	27,047	–
Sigma Healthcare Ltd.	22,241	AUD	39,446	37,127	–
Sonic Healthcare Ltd.	13,760	AUD	217,943	205,803	0.02
Suncorp Group Ltd.	12,950	AUD	141,290	156,237	0.01
Telstra Group Ltd.	67,199	AUD	173,761	181,580	0.01
Transurban Group	16,780	AUD	137,497	130,966	0.01
Wesfarmers Ltd.	7,962	AUD	331,391	376,723	0.03
Westpac Banking Corp.	32,903	AUD	560,016	621,990	0.05
WiseTech Global Ltd.	1,284	AUD	66,848	78,158	0.01
Woolworths Group Ltd.	8,949	AUD	174,594	155,430	0.01
			6,835,348	7,171,988	0.56
Austria					
Erste Group Bank AG	1,060	EUR	71,890	76,638	0.01
Verbund AG	2,272	EUR	161,212	148,021	0.01
			233,102	224,659	0.02
Belgium					
Ageas SA	1,759	EUR	88,372	100,879	0.01
Anheuser-Busch InBev SA	7,392	EUR	439,954	430,510	0.03
Elia Group SA	1,068	EUR	99,649	104,397	0.01
KBC Group NV	2,686	EUR	216,940	235,455	0.02
Lotus Bakeries NV	3	EUR	26,705	24,510	–
Syensqo SA	250	EUR	22,104	16,370	–
UCB SA	1,080	EUR	149,924	180,306	0.02
			1,043,648	1,092,427	0.09
Bermuda					
Aegon Ltd.	9,352	EUR	53,867	57,496	0.01
Arch Capital Group Ltd.	1,700	USD	132,924	131,861	0.01
Everest Group Ltd.	600	USD	188,405	173,711	0.01
Hongkong Land Holdings Ltd.	21,100	USD	84,525	103,716	0.01
			459,721	466,784	0.04
Canada					
Agnico Eagle Mines Ltd.	5,100	CAD	434,359	516,585	0.04
Alamos Gold, Inc.	6,300	CAD	147,209	142,463	0.01
Alimentation Couche-Tard, Inc.	5,400	CAD	250,097	228,209	0.02

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Bank of Montreal	6,600	CAD	593,609	621,836	0.05
Bank of Nova Scotia (The)	11,700	CAD	534,980	550,041	0.04
BCE, Inc.	4,100	CAD	105,381	77,304	0.01
Brookfield Asset Management Ltd.	2,100	CAD	104,043	98,817	0.01
Brookfield Corp.	8,200	CAD	415,393	431,472	0.03
Brookfield Renewable Corp.	3,200	CAD	81,444	89,164	0.01
CAE, Inc.	7,500	CAD	167,081	186,877	0.01
Cameco Corp.	9,800	CAD	513,067	618,757	0.05
Canadian Imperial Bank of Commerce	8,700	CAD	462,734	525,025	0.04
Canadian National Railway Co.	5,000	CAD	495,576	442,931	0.04
Canadian Pacific Kansas City Ltd.	7,900	CAD	567,577	533,566	0.04
Canadian Tire Corp. Ltd.	200	CAD	21,427	23,149	–
Canadian Utilities Ltd.	16,100	CAD	381,656	378,748	0.03
CCL Industries, Inc.	100	CAD	4,825	4,958	–
Celestica, Inc.	800	CAD	81,790	106,266	0.01
CGI, Inc.	2,400	CAD	229,881	214,285	0.02
Constellation Software, Inc.	116	CAD	312,882	361,619	0.03
Dollarama, Inc.	1,900	CAD	173,136	227,601	0.02
Fairfax Financial Holdings Ltd.	167	CAD	196,655	256,278	0.02
First Quantum Minerals Ltd.	5,600	CAD	72,809	84,574	0.01
George Weston Ltd.	300	CAD	50,593	51,153	–
GFL Environmental, Inc.	3,300	CAD	134,860	141,624	0.01
Gildan Activewear, Inc.	1,200	CAD	46,854	50,271	–
Great-West Lifeco, Inc.	2,800	CAD	91,751	90,535	0.01
Hydro One Ltd.	5,700	CAD	162,375	174,624	0.01
iA Financial Corp., Inc.	1,900	CAD	160,409	177,092	0.01
Intact Financial Corp.	1,500	CAD	259,942	296,541	0.02
Ivanhoe Mines Ltd.	5,900	CAD	47,999	37,683	–
Kinross Gold Corp.	14,800	CAD	158,259	196,629	0.02
Loblaw Cos. Ltd.	1,000	CAD	120,273	140,630	0.01
Lundin Gold, Inc.	2,400	CAD	108,384	107,734	0.01
Lundin Mining Corp.	7,400	CAD	53,941	66,159	0.01
Magna International, Inc.	2,000	CAD	78,646	65,729	0.01
Manulife Financial Corp.	14,500	CAD	361,644	394,158	0.03
Metro, Inc.	1,100	CAD	65,928	73,463	0.01
National Bank of Canada	1,500	CAD	116,731	131,596	0.01
Nutrien Ltd.	3,400	CAD	183,975	168,438	0.01
Open Text Corp.	3,300	CAD	92,956	81,979	0.01
Pan American Silver Corp.	3,300	CAD	54,560	79,609	0.01
Power Corp. of Canada	5,300	CAD	159,727	176,003	0.01
RB Global, Inc.	1,000	CAD	82,874	90,322	0.01
Restaurant Brands International, Inc.	1,600	CAD	100,893	90,233	0.01
Rogers Communications, Inc.	5,100	CAD	139,928	128,605	0.01
Royal Bank of Canada	11,700	CAD	1,207,010	1,310,966	0.10
Saputo, Inc.	1,600	CAD	26,697	27,840	–
Shopify, Inc.	8,977	CAD	729,010	880,259	0.07
Stantec, Inc.	400	CAD	33,603	37,003	–
Sun Life Financial, Inc.	5,400	CAD	284,995	305,481	0.02
Teck Resources Ltd.	4,500	CAD	158,782	154,718	0.01
TELUS Corp.	59,500	CAD	897,792	812,418	0.06
Thomson Reuters Corp.	385	CAD	57,869	65,822	0.01
TMX Group Ltd.	4,100	CAD	134,123	147,749	0.01
Toronto-Dominion Bank (The)	14,300	CAD	830,076	894,220	0.07
Waste Connections, Inc.	3,100	USD	497,499	493,106	0.04

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Wheaton Precious Metals Corp.	4,600	CAD	298,178	351,695	0.03
WSP Global, Inc.	1,800	CAD	291,306	312,156	0.02
			14,628,053	15,524,768	1.22
Cayman Islands					
CK Asset Holdings Ltd.	12,500	HKD	50,017	46,936	0.01
Grab Holdings Ltd.	18,000	USD	66,747	77,131	0.01
HKT Trust & HKT Ltd.	105,868	HKD	130,329	134,651	0.01
Sands China Ltd.	26,400	HKD	53,367	46,814	–
SITC International Holdings Co. Ltd.	15,458	HKD	33,898	42,190	–
WH Group Ltd.	110,500	HKD	79,784	90,537	0.01
Wharf Real Estate Investment Co. Ltd.	9,000	HKD	26,616	21,682	–
			440,758	459,941	0.04
Curacao					
Schlumberger NV	86,700	USD	2,811,814	2,496,452	0.20
			2,811,814	2,496,452	0.20
Denmark					
AP Moller - Maersk A/S	45	DKK	79,064	70,730	0.01
Carlsberg A/S	408	DKK	53,601	49,075	–
Coloplast A/S	1,410	DKK	140,548	113,696	0.01
Danske Bank A/S	2,228	DKK	61,159	77,136	0.01
Demant A/S	1,294	DKK	53,730	45,823	–
DSV A/S	1,237	DKK	235,641	252,349	0.02
Genmab A/S	478	DKK	121,352	84,250	0.01
Novo Nordisk A/S	23,538	DKK	1,808,154	1,386,898	0.11
Novonosis Novozymes	3,720	DKK	212,218	226,418	0.02
Orsted A/S	2,624	DKK	108,104	95,664	0.01
Pandora A/S	453	DKK	68,547	67,518	–
Tryg A/S	2,496	DKK	53,960	54,733	–
Vestas Wind Systems A/S	8,996	DKK	180,965	114,573	0.01
			3,177,043	2,638,863	0.21
Finland					
Elisa OYJ	1,293	EUR	57,561	60,874	–
Fortum OYJ	3,880	EUR	54,197	61,653	0.01
Kone OYJ	3,770	EUR	201,411	210,668	0.02
Neste OYJ	21,931	EUR	241,515	252,645	0.02
Nokia OYJ	38,637	EUR	161,235	170,235	0.01
Nordea Bank Abp	29,977	EUR	365,167	378,010	0.03
Orion OYJ	512	EUR	27,743	32,691	–
Sampo OYJ	17,086	EUR	154,160	155,995	0.01
			1,262,989	1,322,771	0.10
France					
Air Liquide SA	5,606	EUR	981,852	981,835	0.08
Alstom SA	4,515	EUR	89,475	89,397	0.01
Amundi SA	1,471	EUR	106,733	101,058	0.01
AXA SA	13,650	EUR	501,549	568,795	0.04
BioMerieux	480	EUR	56,162	56,352	–
BNP Paribas SA	5,833	EUR	416,102	445,175	0.03
Bouygues SA	4,593	EUR	163,274	176,371	0.01
Capgemini SE	1,388	EUR	227,871	201,329	0.02
Carrefour SA	1,927	EUR	27,256	23,066	–
Cie de Saint-Gobain SA	2,322	EUR	197,256	231,364	0.02

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Cie Generale des Etablissements Michelin					
SCA	2,009	EUR	67,129	63,364	–
Credit Agricole SA	12,781	EUR	202,941	205,327	0.02
Danone SA	3,846	EUR	262,527	266,759	0.02
Dassault Aviation SA	759	EUR	195,518	227,852	0.02
Dassault Systemes SE	5,973	EUR	213,967	183,550	0.01
Edenred SE	1,869	EUR	66,371	49,136	–
Engie SA	17,178	EUR	292,678	342,272	0.03
EssilorLuxottica SA	1,763	EUR	396,331	410,603	0.03
Gecina SA	1,205	EUR	111,507	112,426	0.01
Getlink SE	10,889	EUR	180,449	178,471	0.01
Hermes International SCA	209	EUR	475,853	480,491	0.04
Ipsen SA	244	EUR	27,214	24,668	–
Kering SA	422	EUR	148,292	77,884	0.01
Klepierre SA	4,854	EUR	157,809	162,318	0.01
Legrand SA	2,807	EUR	291,671	318,594	0.03
L'Oreal SA	1,758	EUR	703,798	638,330	0.05
LVMH Moet Hennessy Louis Vuitton SE	1,934	EUR	1,210,917	859,856	0.07
Orange SA	19,523	EUR	237,167	252,140	0.02
Pernod Ricard SA	1,553	EUR	187,942	131,384	0.01
Publicis Groupe SA	1,274	EUR	118,893	121,896	0.01
Renault SA	616	EUR	29,447	24,104	–
Rexel SA	3,597	EUR	91,651	94,026	0.01
Sanofi SA	8,393	EUR	760,765	689,989	0.05
Schneider Electric SE	4,291	EUR	893,856	968,908	0.08
Societe Generale SA	5,970	EUR	242,948	289,843	0.02
Teleperformance SE	50	EUR	8,769	4,116	–
Thales SA	1,297	EUR	269,691	323,731	0.03
TotalEnergies SE	41,388	EUR	2,305,451	2,156,315	0.17
Veolia Environnement SA	7,744	EUR	232,553	234,256	0.02
Vinci SA	4,962	EUR	596,162	620,746	0.05
			13,747,797	13,388,097	1.05
Germany					
Adidas AG	1,129	EUR	229,147	223,486	0.02
Allianz SE	3,001	EUR	908,615	1,032,644	0.08
BASF SE	5,998	EUR	270,491	251,076	0.02
Bayer AG	5,274	EUR	130,986	134,672	0.01
Bayerische Motoren Werke AG	1,052	EUR	76,120	73,956	0.01
Bayerische Motoren Werke AG GY	2,156	EUR	189,465	162,692	0.01
Beiersdorf AG	790	EUR	94,039	84,214	0.01
Commerzbank AG	4,559	EUR	81,754	122,090	0.01
Continental AG	348	EUR	26,996	25,787	–
Covestro AG	582	EUR	27,185	35,153	–
CTS Eventim AG & Co. KGaA	239	EUR	26,917	25,191	–
Daimler Truck Holding AG	2,136	EUR	82,489	85,803	0.01
Delivery Hero SE	1,060	EUR	26,754	24,348	–
Deutsche Bank AG	11,102	EUR	209,732	279,437	0.02
Deutsche Boerse AG	1,594	EUR	387,801	441,379	0.03
Deutsche Lufthansa AG	5,460	EUR	40,135	39,203	–
Deutsche Post AG	3,849	EUR	156,053	150,919	0.01
Deutsche Telekom AG	26,874	EUR	772,794	832,288	0.07
Dr. Ing hc F Porsche AG	234	EUR	26,913	9,814	–
E.ON SE	20,600	EUR	282,420	321,875	0.02
Fresenius Medical Care AG	556	EUR	29,038	27,049	–

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Fresenius SE & Co. KGaA	4,563	EUR	174,308	194,749	0.02
Hannover Rueck SE	436	EUR	108,491	116,499	0.01
Heidelberg Materials AG	824	EUR	121,165	164,347	0.01
Henkel AG & Co. KGaA	3,583	EUR	242,828	220,354	0.02
Infineon Technologies AG	9,168	EUR	319,012	331,102	0.03
LEG Immobilien SE	1,223	EUR	91,349	92,153	0.01
Mercedes-Benz Group AG	4,661	EUR	281,208	231,605	0.02
Merck KGaA	954	EUR	133,707	104,940	0.01
MTU Aero Engines AG	855	EUR	236,914	322,506	0.03
Muenchener Rueckversicherungs- Gesellschaft AG	1,025	EUR	505,149	564,365	0.04
Porsche Automobil Holding SE	2,868	EUR	101,394	96,623	0.01
Rheinmetall AG	367	EUR	570,142	659,499	0.05
SAP SE	7,466	EUR	1,600,812	1,927,348	0.15
Siemens AG	5,936	EUR	1,169,906	1,291,970	0.10
Siemens Energy AG	5,151	EUR	312,713	505,107	0.04
Siemens Healthineers AG	3,342	EUR	169,776	157,275	0.01
Symrise AG	844	EUR	86,715	75,234	0.01
Talanx AG	542	EUR	53,907	59,566	–
Volkswagen AG	1,202	EUR	133,769	107,723	0.01
Vonovia SE	4,533	EUR	124,173	135,582	0.01
Zalando SE	1,051	EUR	31,687	29,375	–
			10,644,969	11,770,998	0.92
Hong Kong					
AIA Group Ltd.	84,292	HKD	660,659	643,987	0.05
BOC Hong Kong Holdings Ltd.	8,500	HKD	30,650	31,455	–
Galaxy Entertainment Group Ltd.	25,000	HKD	93,983	94,550	0.01
Hang Seng Bank Ltd.	2,300	HKD	28,208	29,353	–
Hong Kong & China Gas Co. Ltd.	364,612	HKD	278,242	260,756	0.02
Hong Kong Exchanges & Clearing Ltd.	9,887	HKD	394,161	449,354	0.04
Link REIT	16,200	HKD	80,082	73,663	0.01
MTR Corp. Ltd.	55,293	HKD	174,126	169,214	0.01
Sino Land Co. Ltd.	237,121	HKD	221,999	214,869	0.02
Sun Hung Kai Properties Ltd.	7,933	HKD	78,565	77,524	0.01
Swire Pacific Ltd.	9,000	HKD	69,286	65,683	–
Techtronic Industries Co. Ltd.	11,473	HKD	114,943	107,450	0.01
Wharf Holdings Ltd. (The)	12,000	HKD	27,122	31,124	–
			2,252,026	2,248,982	0.18
Ireland					
Accenture plc	4,336	USD	1,234,707	1,104,048	0.09
AIB Group plc	21,016	EUR	123,404	146,797	0.01
Allegion plc	300	USD	36,048	36,833	–
Aon plc	1,300	USD	391,240	395,100	0.03
Bank of Ireland Group plc	7,673	EUR	82,891	92,728	0.01
CRH plc	4,000	USD	317,628	312,817	0.02
Eaton Corp. plc	2,800	USD	721,678	851,533	0.07
Flutter Entertainment plc	1,200	USD	283,180	292,126	0.02
James Hardie Industries plc	3,410	AUD	93,917	79,387	0.01
Johnson Controls International plc	5,900	USD	443,186	530,867	0.04
Kerry Group plc	357	EUR	31,181	33,469	–
Kingspan Group plc	1,521	EUR	122,534	109,816	0.01
Linde plc	3,500	USD	1,375,879	1,398,926	0.11
Medtronic plc	10,900	USD	831,344	809,433	0.06

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
Pentair plc	800	USD	56,661	69,965	0.01
Ryanair Holdings plc	4,594	EUR	110,314	110,348	0.01
Seagate Technology Holdings plc	1,400	USD	125,118	172,136	0.01
Smurfit WestRock plc	2,357	USD	92,654	86,642	0.01
STERIS plc	300	USD	60,211	61,393	–
TE Connectivity plc	3,100	USD	424,133	445,438	0.04
Trane Technologies plc	1,900	USD	598,664	707,994	0.06
Willis Towers Watson plc	500	USD	125,359	130,553	0.01
			7,681,931	7,978,349	0.63
Isle of Man					
Entain plc	2,262	GBP	26,601	23,792	–
			26,601	23,792	–
Israel					
Azrieli Group Ltd.	86	ILS	5,290	6,738	–
Bank Hapoalim BM	20,410	ILS	262,090	333,649	0.03
Bank Leumi Le-Israel BM	9,670	ILS	105,136	153,186	0.01
Check Point Software Technologies Ltd.	900	USD	161,816	169,634	0.01
CyberArk Software Ltd.	300	USD	86,043	103,986	0.01
ICL Group Ltd.	6,463	ILS	33,618	37,752	–
Israel Discount Bank Ltd.	7,090	ILS	45,381	60,193	–
Monday.com Ltd.	300	USD	75,468	80,371	0.01
Nice Ltd.	505	ILS	94,580	73,011	0.01
Wix.com Ltd.	500	USD	69,468	67,496	–
			938,890	1,086,016	0.08
Italy					
Banco BPM SpA	12,069	EUR	93,908	119,628	0.01
BPER Banca SpA	8,726	EUR	65,889	67,330	0.01
DiaSorin SpA	293	EUR	26,880	26,622	–
Enel SpA	64,011	EUR	453,401	515,673	0.04
Eni SpA	128,157	EUR	1,790,150	1,763,440	0.14
FinecoBank Banca Fineco SpA	4,851	EUR	80,696	91,368	0.01
Generali	6,008	EUR	158,742	181,502	0.02
Intesa Sanpaolo SpA	124,233	EUR	517,653	607,686	0.05
Leonardo SpA	5,249	EUR	182,292	250,797	0.02
Moncler SpA	765	EUR	46,909	37,018	–
Nexi SpA	4,959	EUR	26,712	25,162	–
Prysmian SpA	2,806	EUR	143,829	168,472	0.01
Recordati Industria Chimica e Farmaceutica SpA	529	EUR	26,667	28,249	–
Snam SpA	5,167	EUR	26,952	26,569	–
Telecom Italia SpA	81,766	EUR	29,169	34,227	–
Terna - Rete Elettrica Nazionale	47,045	EUR	392,924	410,515	0.03
UniCredit SpA	10,688	EUR	467,101	608,254	0.05
Unipol Assicurazioni SpA	1,592	EUR	27,073	26,785	–
			4,556,947	4,989,297	0.39
Japan					
Advantest Corp.	5,668	JPY	223,169	356,179	0.03
Aeon Co. Ltd.	5,349	JPY	119,905	139,438	0.01
Aisin Corp.	2,100	JPY	26,254	22,876	–
Ajinomoto Co., Inc.	7,041	JPY	134,114	162,325	0.01
Asahi Group Holdings Ltd.	13,170	JPY	151,445	149,715	0.01
Asahi Kasei Corp.	8,584	JPY	54,159	51,993	–
Asics Corp.	5,699	JPY	98,981	123,689	0.01

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Astellas Pharma, Inc.	3,160	JPY	35,830	26,399	–
Bandai Namco Holdings, Inc.	3,200	JPY	84,434	97,591	0.01
Bridgestone Corp.	3,000	JPY	113,355	104,390	0.01
Canon, Inc.	3,574	JPY	92,447	88,298	0.01
Capcom Co. Ltd.	1,400	JPY	33,373	40,731	–
Central Japan Railway Co.	1,500	JPY	28,524	28,592	–
Chiba Bank Ltd. (The)	300	JPY	2,358	2,361	–
Chugai Pharmaceutical Co. Ltd.	5,268	JPY	208,554	233,796	0.02
Concordia Financial Group Ltd.	900	JPY	4,343	4,975	–
Daifuku Co. Ltd.	1,499	JPY	31,649	32,905	–
Dai-ichi Life Holdings, Inc.	21,400	JPY	131,285	138,328	0.01
Daiichi Sankyo Co. Ltd.	13,697	JPY	337,604	271,829	0.02
Daikin Industries Ltd.	2,500	JPY	247,701	251,022	0.02
Daiwa House Industry Co. Ltd.	1,200	JPY	30,204	35,061	–
Daiwa Securities Group, Inc.	27,478	JPY	169,859	166,028	0.01
Denso Corp.	14,000	JPY	179,624	161,049	0.01
Dentsu Group, Inc.	1,000	JPY	26,824	18,849	–
Disco Corp.	774	JPY	164,219	194,599	0.02
East Japan Railway Co.	10,758	JPY	197,280	197,196	0.02
Eisai Co. Ltd.	3,800	JPY	119,185	92,962	0.01
FANUC Corp.	6,499	JPY	166,874	151,018	0.01
Fast Retailing Co. Ltd.	1,358	JPY	360,877	396,611	0.03
Fuji Electric Co. Ltd.	500	JPY	26,968	19,622	–
FUJIFILM Holdings Corp.	6,366	JPY	119,574	117,966	0.01
Fujikura Ltd.	3,200	JPY	121,482	142,885	0.01
Fujitsu Ltd.	11,296	JPY	198,403	234,172	0.02
Hankyu Hanshin Holdings, Inc.	2,300	JPY	53,207	53,174	0.01
Hitachi Ltd.	33,087	JPY	645,268	820,556	0.07
Honda Motor Co. Ltd.	31,999	JPY	286,204	263,172	0.02
Hoshizaki Corp.	100	JPY	3,368	2,935	–
Hoya Corp.	2,096	JPY	221,380	212,064	0.02
IHI Corp.	1,300	JPY	112,552	119,913	0.01
Isuzu Motors Ltd.	5,600	JPY	66,277	60,456	0.01
ITOCHU Corp.	8,388	JPY	338,177	373,796	0.03
Japan Exchange Group, Inc.	16,181	JPY	158,911	139,377	0.01
Japan Post Bank Co. Ltd.	10,099	JPY	90,344	92,618	0.01
Japan Post Holdings Co. Ltd.	23,000	JPY	199,650	181,158	0.02
Japan Post Insurance Co. Ltd.	4,300	JPY	80,577	82,700	0.01
JFE Holdings, Inc.	30,100	JPY	322,838	297,704	0.02
Kajima Corp.	7,978	JPY	159,344	177,057	0.01
Kao Corp.	4,070	JPY	158,107	154,992	0.01
Kawasaki Kisen Kaisha Ltd.	5,300	JPY	66,695	63,891	0.01
KDDI Corp.	29,255	JPY	431,742	427,894	0.03
Keyence Corp.	1,585	JPY	616,828	540,683	0.04
Kikkoman Corp.	5,700	JPY	56,087	44,980	–
Kirin Holdings Co. Ltd.	6,500	JPY	87,619	77,418	0.01
Kobe Bussan Co. Ltd.	1,000	JPY	26,821	26,410	–
Komatsu Ltd.	5,799	JPY	155,855	162,010	0.01
Konami Group Corp.	600	JPY	53,415	80,734	0.01
Kubota Corp.	3,900	JPY	54,347	37,308	–
Kyocera Corp.	3,600	JPY	41,076	36,805	–
Kyowa Kirin Co. Ltd.	3,400	JPY	48,007	49,439	–
Lasertec Corp.	300	JPY	68,288	34,342	–
LY Corp.	21,500	JPY	67,252	67,255	0.01

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
M3, Inc.	2,100	JPY	27,130	24,591	–
Makita Corp.	1,100	JPY	27,250	28,889	–
Marubeni Corp.	9,681	JPY	153,723	166,320	0.01
MatsukiyoCocokara & Co.	1,600	JPY	26,446	28,002	–
MEIJI Holdings Co. Ltd.	1,300	JPY	26,435	24,435	–
MINEBEA MITSUMI, Inc.	1,600	JPY	27,438	19,972	–
Mitsubishi Chemical Group Corp.	9,500	JPY	54,409	42,470	–
Mitsubishi Corp.	24,278	JPY	410,053	413,519	0.03
Mitsubishi Electric Corp.	13,396	JPY	210,643	245,788	0.02
Mitsubishi Estate Co. Ltd.	6,958	JPY	105,139	110,921	0.01
Mitsubishi Heavy Industries Ltd.	23,100	JPY	315,928	491,818	0.04
Mitsubishi UFJ Financial Group, Inc.	89,258	JPY	929,141	1,043,890	0.08
Mitsui Fudosan Co. Ltd.	16,562	JPY	132,541	136,261	0.01
Mitsui OSK Lines Ltd.	6,800	JPY	202,173	193,304	0.02
Mizuho Financial Group, Inc.	16,487	JPY	334,860	388,263	0.03
MonotaRO Co. Ltd.	1,429	JPY	26,755	23,977	–
MS&AD Insurance Group Holdings, Inc.	6,498	JPY	114,729	123,785	0.01
Murata Manufacturing Co. Ltd.	15,493	JPY	229,980	196,819	0.02
NEC Corp.	10,754	JPY	195,003	267,587	0.02
Nexon Co. Ltd.	1,700	JPY	26,202	29,176	–
NIDEC Corp.	5,100	JPY	93,665	84,370	0.01
Nintendo Co. Ltd.	7,584	JPY	447,720	620,830	0.05
Nippon Paint Holdings Co. Ltd.	9,600	JPY	65,978	65,677	0.01
Nippon Sanso Holdings Corp.	6,400	JPY	196,436	206,203	0.02
Nippon Steel Corp.	26,364	JPY	484,239	424,948	0.03
Nippon Yusen KK	5,780	JPY	168,760	176,853	0.01
Nissan Motor Co. Ltd.	19,364	JPY	53,518	39,994	–
Nissin Foods Holdings Co. Ltd.	2,000	JPY	44,460	35,333	–
Nitori Holdings Co. Ltd.	400	JPY	47,879	32,839	–
Nitto Denko Corp.	6,797	JPY	103,493	111,902	0.01
Nomura Holdings, Inc.	12,199	JPY	58,562	68,493	0.01
Nomura Research Institute Ltd.	1,100	JPY	26,958	37,517	–
NTT Data Group Corp.	1,900	JPY	27,343	44,812	–
NTT, Inc.	354,278	JPY	344,546	321,773	0.03
Obayashi Corp.	13,999	JPY	166,410	180,440	0.02
Obic Co. Ltd.	760	JPY	24,745	25,150	–
Olympus Corp.	14,260	JPY	177,600	144,234	0.01
Omron Corp.	3,400	JPY	93,377	78,084	0.01
Ono Pharmaceutical Co. Ltd.	4,327	JPY	44,637	39,785	–
Oriental Land Co. Ltd.	8,057	JPY	197,066	157,950	0.01
ORIX Corp.	2,658	JPY	47,740	51,104	–
Otsuka Corp.	6,200	JPY	118,194	107,376	0.01
Otsuka Holdings Co. Ltd.	4,090	JPY	162,719	172,494	0.01
Pan Pacific International Holdings Corp.	2,300	JPY	56,288	67,268	0.01
Panasonic Holdings Corp.	16,583	JPY	150,913	152,131	0.01
Rakuten Group, Inc.	11,061	JPY	52,909	51,953	–
Recruit Holdings Co. Ltd.	9,981	JPY	437,962	502,415	0.04
Renesas Electronics Corp.	11,399	JPY	146,616	120,271	0.01
Resona Holdings, Inc.	15,779	JPY	103,127	123,956	0.01
Sanrio Co. Ltd.	1,100	JPY	42,613	45,205	–
SCREEN Holdings Co. Ltd.	700	JPY	60,157	48,550	–
Secom Co. Ltd.	1,700	JPY	55,144	51,965	–
Sekisui House Ltd.	1,400	JPY	28,310	26,281	–
Seven & i Holdings Co. Ltd.	17,000	JPY	224,231	232,907	0.02

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Shimadzu Corp.	5,100	JPY	115,131	107,440	0.01
Shimano, Inc.	973	JPY	127,196	119,963	0.01
Shin-Etsu Chemical Co. Ltd.	13,296	JPY	401,764	374,202	0.03
Shionogi & Co. Ltd.	7,560	JPY	104,692	115,658	0.01
Shiseido Co. Ltd.	3,600	JPY	80,340	54,640	0.01
SMC Corp.	384	JPY	158,909	117,856	0.01
SoftBank Corp.	337,699	JPY	428,443	444,140	0.04
SoftBank Group Corp.	7,681	JPY	356,711	476,334	0.04
Sompo Holdings, Inc.	8,189	JPY	188,931	209,848	0.02
Sony Group Corp.	43,850	JPY	869,098	964,636	0.08
Subaru Corp.	5,700	JPY	88,754	84,564	0.01
Sumitomo Electric Industries Ltd.	6,397	JPY	94,832	116,767	0.01
Sumitomo Metal Mining Co. Ltd.	4,700	JPY	108,923	98,681	0.01
Sumitomo Mitsui Financial Group, Inc.	30,280	JPY	588,231	648,972	0.05
Sumitomo Mitsui Trust Group, Inc.	1,000	JPY	18,356	22,641	–
Sumitomo Realty & Development Co. Ltd.	2,200	JPY	68,568	72,232	0.01
Suntory Beverage & Food Ltd.	900	JPY	28,121	24,470	–
Suzuki Motor Corp.	12,299	JPY	122,180	126,431	0.01
T&D Holdings, Inc.	4,452	JPY	79,038	83,234	0.01
Taisei Corp.	3,071	JPY	136,330	152,140	0.01
Takeda Pharmaceutical Co. Ltd.	14,577	JPY	384,529	380,423	0.03
TDK Corp.	9,200	JPY	80,929	91,996	0.01
Terumo Corp.	13,283	JPY	211,475	207,600	0.02
Toho Co. Ltd.	600	JPY	27,575	30,114	–
Tokio Marine Holdings, Inc.	14,311	JPY	442,298	515,783	0.04
Tokyo Electron Ltd.	3,231	JPY	494,428	527,458	0.04
TOPPAN Holdings, Inc.	1,056	JPY	25,426	24,445	–
Toray Industries, Inc.	9,284	JPY	53,496	54,086	0.01
Toyota Industries Corp.	1,300	JPY	120,336	124,973	0.01
Toyota Motor Corp.	69,294	JPY	1,158,524	1,018,832	0.08
Toyota Tsusho Corp.	5,026	JPY	88,882	96,900	0.01
Trend Micro, Inc.	500	JPY	32,040	29,421	–
Unicharm Corp.	5,700	JPY	42,113	34,979	–
Yakult Honsha Co. Ltd.	2,200	JPY	52,130	35,195	–
Yamaha Motor Co. Ltd.	7,200	JPY	53,169	45,840	–
Yokogawa Electric Corp.	3,300	JPY	63,783	75,028	0.01
Zensho Holdings Co. Ltd.	600	JPY	28,899	30,921	–
			24,365,966	25,325,984	1.99
Jersey					
Amcor plc	15,600	USD	129,772	122,132	0.01
Aptiv plc	2,900	USD	195,047	168,538	0.01
Experian plc	4,415	GBP	180,082	193,380	0.02
WPP plc	2,317	GBP	23,835	13,865	–
			528,736	497,915	0.04
Liberia					
Royal Caribbean Cruises Ltd.	1,900	USD	310,470	506,850	0.04
			310,470	506,850	0.04
Luxembourg					
ArcelorMittal SA	4,226	EUR	112,533	113,553	0.01
Eurofins Scientific SE	492	EUR	26,898	29,736	–
Spotify Technology SA	1,111	USD	589,479	726,255	0.06
			728,910	869,544	0.07

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Netherlands					
ABN AMRO Bank NV	4,685	EUR	80,260	108,879	0.01
Adyen NV	191	EUR	291,973	297,654	0.02
AerCap Holdings NV	800	USD	64,689	79,738	0.01
Akzo Nobel NV	1,007	EUR	63,326	59,816	0.01
Argenx SE	321	EUR	140,208	150,806	0.01
ASM International NV	324	EUR	160,181	176,062	0.01
ASML Holding NV	2,821	EUR	1,965,914	1,911,510	0.15
ASR Nederland NV	1,039	EUR	54,314	58,579	–
BE Semiconductor Industries NV	339	EUR	40,159	43,070	–
CNH Industrial NV	2,700	USD	31,604	29,810	–
Euronext NV	696	EUR	90,445	100,990	0.01
Ferrari NV	799	EUR	320,278	332,464	0.03
Ferrovial SE	1,534	EUR	69,994	69,429	0.01
Heineken NV	1,751	EUR	144,556	129,609	0.01
ING Groep NV	25,847	EUR	431,672	481,426	0.04
Koninklijke Ahold Delhaize NV	5,365	EUR	177,600	190,457	0.02
Koninklijke KPN NV	66,048	EUR	261,538	273,174	0.02
Koninklijke Philips NV	7,638	EUR	152,544	155,892	0.01
LyondellBasell Industries NV	2,500	USD	174,956	123,227	0.01
NN Group NV	2,511	EUR	127,111	141,671	0.01
NXP Semiconductors NV	1,800	USD	338,280	335,036	0.03
Prosus NV	9,049	EUR	360,366	429,556	0.03
QIAGEN NV	988	EUR	40,275	40,394	–
Stellantis NV	15,993	EUR	195,726	136,084	0.01
STMicroelectronics NV	3,895	EUR	140,131	101,017	0.01
Universal Music Group NV	6,303	EUR	169,150	173,206	0.01
Wolters Kluwer NV	878	EUR	122,934	124,632	0.01
			6,210,184	6,254,188	0.49
New Zealand					
Auckland International Airport Ltd.	1,688	NZD	8,293	6,761	–
Contact Energy Ltd.	17,095	NZD	81,909	79,565	0.01
Fisher & Paykel Healthcare Corp. Ltd.	533	NZD	8,370	9,937	–
Meridian Energy Ltd.	37,664	NZD	117,174	114,918	0.01
Xero Ltd.	456	AUD	40,599	45,774	–
			256,345	256,955	0.02
Norway					
DNB Bank ASA	10,997	NOK	250,108	257,914	0.02
Kongsberg Gruppen ASA	6,254	NOK	114,174	205,773	0.02
Mowi ASA	3,927	NOK	67,069	64,331	–
Norsk Hydro ASA	27,094	NOK	141,053	131,239	0.01
Orkla ASA	2,715	NOK	27,074	25,049	–
Telenor ASA	8,596	NOK	111,331	113,393	0.01
Yara International ASA	1,231	NOK	39,793	38,550	–
			750,602	836,249	0.06
Panama					
Carnival Corp.	8,000	USD	142,758	191,643	0.01
			142,758	191,643	0.01
Portugal					
EDP SA	44,283	EUR	175,487	163,050	0.01
Jeronimo Martins SGPS SA	1,262	EUR	26,810	27,108	–
			202,297	190,158	0.01

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Singapore					
CapitaLand Ascendas REIT	85,000	SGD	153,234	152,367	0.01
CapitaLand Investment Ltd.	87,500	SGD	153,882	155,093	0.01
DBS Group Holdings Ltd.	19,779	SGD	553,608	594,134	0.05
Oversea-Chinese Banking Corp. Ltd.	3,700	SGD	40,333	40,364	–
Sembcorp Industries Ltd.	13,500	SGD	56,168	61,853	0.01
Singapore Exchange Ltd.	11,800	SGD	110,923	117,442	0.01
Singapore Technologies Engineering Ltd.	44,800	SGD	175,717	233,428	0.02
Singapore Telecommunications Ltd.	73,565	SGD	169,211	187,963	0.01
United Overseas Bank Ltd.	15,234	SGD	362,486	366,820	0.03
			1,775,562	1,909,464	0.15
Spain					
Acciona SA	402	EUR	54,046	61,426	0.01
ACS Actividades de Construccion y Servicios SA	2,973	EUR	156,529	175,258	0.01
Aena SME SA	1,490	EUR	32,677	33,763	–
Amadeus IT Group SA	2,451	EUR	168,892	175,198	0.01
Banco Bilbao Vizcaya Argentaria SA	35,059	EUR	400,094	457,695	0.04
Banco de Sabadell SA	55,485	EUR	142,055	149,976	0.01
Banco Santander SA	117,617	EUR	672,144	826,495	0.07
CaixaBank SA	34,368	EUR	218,841	252,742	0.02
Cellnex Telecom SA	1,576	EUR	54,275	51,929	0.01
EDP Renovaveis SA	553	EUR	8,864	5,240	–
Endesa SA	4,489	EUR	106,361	120,709	0.01
Iberdrola SA	48,294	EUR	655,401	786,709	0.06
Industria de Diseno Textil SA	6,686	EUR	293,053	295,388	0.02
International Consolidated Airlines Group SA	9,936	GBP	39,907	39,605	–
Redeia Corp. SA	23,336	EUR	407,497	423,548	0.03
Telefonica SA	42,663	EUR	184,368	190,192	0.02
			3,595,004	4,045,873	0.32
Supranational					
Unibail-Rodamco-Westfield	1,391	EUR	106,296	112,866	0.01
			106,296	112,866	0.01
Sweden					
AddTech AB	4,888	SEK	147,831	140,690	0.01
Assa Abloy AB	1,417	SEK	39,908	37,391	–
Atlas Copco AB	43,006	SEK	556,030	517,990	0.04
Beijer Ref AB	5,951	SEK	81,069	79,446	0.01
Boliden AB	3,397	SEK	93,796	89,607	0.01
Epiroc AB	2,511	SEK	44,920	42,783	–
EQT AB	989	SEK	26,941	27,927	–
Essity AB	781	SEK	19,773	18,291	–
Evolution AB	889	SEK	74,717	59,726	0.01
Fastighets AB Balder	14,457	SEK	89,471	90,795	0.01
H & M Hennes & Mauritz AB	1,725	SEK	26,737	20,492	–
Hexagon AB	19,289	SEK	186,383	164,074	0.01
Investment AB Latour	2,086	SEK	48,806	46,466	–
Investor AB	16,695	SEK	417,107	417,477	0.03
Nibe Industrier AB	22,011	SEK	97,143	79,369	0.01
Saab AB	3,986	SEK	99,548	187,983	0.02
Sagax AB	4,483	SEK	86,645	86,556	0.01
Sandvik AB	1,865	SEK	36,613	36,159	–
Skandinaviska Enskilda Banken AB	16,992	SEK	242,289	250,766	0.02

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Skanska AB	8,407	SEK	173,585	165,476	0.01
Svenska Cellulosa AB SCA	1,928	SEK	25,700	21,198	–
Swedbank AB	476	SEK	9,176	10,658	–
Swedish Orphan Biovitrum AB	1,046	SEK	29,908	26,947	–
Tele2 AB	11,020	SEK	127,146	136,183	0.01
Telefonaktiebolaget LM Ericsson	22,311	SEK	152,551	161,420	0.01
Telia Co. AB	39,868	SEK	124,044	121,059	0.01
Volvo AB	8,607	SEK	225,604	204,187	0.02
			3,283,441	3,241,116	0.25
Switzerland					
ABB Ltd.	14,875	CHF	690,498	753,155	0.06
Alcon AG	4,631	CHF	354,575	347,925	0.03
Amrize Ltd.	2,901	CHF	122,226	122,885	0.01
Baloise Holding AG	657	CHF	128,451	131,627	0.01
Barry Callebaut AG	18	CHF	26,692	16,644	–
Chocoladefabriken Lindt & Spruengli AG	10	CHF	254,814	270,071	0.02
Chubb Ltd.	3,400	USD	803,305	839,160	0.07
Cie Financiere Richemont SA	3,868	CHF	598,676	618,667	0.05
Coca-Cola HBC AG	819	GBP	33,844	36,370	–
DSM-Firmenich AG	1,207	EUR	121,101	108,944	0.01
Galderma Group AG	517	CHF	58,622	63,630	0.01
Garmin Ltd.	1,000	USD	154,579	177,808	0.01
Geberit AG	97	CHF	60,621	64,778	0.01
Givaudan SA	65	CHF	262,910	267,197	0.02
Helvetia Holding AG	639	CHF	122,715	127,269	0.01
Holcim AG	2,901	CHF	134,130	182,868	0.02
Julius Baer Group Ltd.	457	CHF	26,672	26,235	–
Kuehne + Nagel International AG	319	CHF	81,117	58,601	0.01
Logitech International SA	146	CHF	11,636	11,163	–
Lonza Group AG	494	CHF	277,988	298,710	0.02
Nestle SA	19,050	CHF	1,846,036	1,607,166	0.13
Novartis AG	14,815	CHF	1,403,272	1,524,810	0.12
Partners Group Holding AG	168	CHF	194,525	186,090	0.02
Roche Holding AG	5,593	CHF	1,519,061	1,550,753	0.12
Sandoz Group AG	3,797	CHF	147,223	176,443	0.01
Schindler Holding AG	138	CHF	42,081	42,461	–
Schindler Holding AG CHF	276	CHF	81,532	87,138	0.01
SGS SA	377	CHF	30,931	32,480	–
SIG Group AG	6,152	CHF	113,011	96,522	0.01
Sika AG	1,036	CHF	258,373	238,825	0.02
Sonova Holding AG	634	CHF	179,579	160,402	0.01
Straumann Holding AG	178	CHF	25,045	19,726	–
Swatch Group AG (The)	197	CHF	32,301	27,219	–
Swiss Life Holding AG	334	CHF	270,576	286,893	0.02
Swiss Re AG	2,723	CHF	365,688	399,685	0.03
Swisscom AG	458	CHF	262,634	275,716	0.02
UBS Group AG	22,075	CHF	589,406	634,336	0.05
VAT Group AG	90	CHF	37,427	32,238	–
Zurich Insurance Group AG	1,322	CHF	745,607	784,667	0.06
			12,469,480	12,687,277	1.00
United Kingdom					
3i Group plc	5,258	GBP	204,527	252,893	0.02
Admiral Group plc	2,579	GBP	95,979	98,451	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Anglo American plc	8,726	GBP	219,849	219,014	0.02
Antofagasta plc	4,384	GBP	93,309	92,608	0.01
Ashtead Group plc	2,535	GBP	145,286	138,172	0.01
Associated British Foods plc	1,160	GBP	26,783	27,869	–
AstraZeneca plc	11,531	GBP	1,456,874	1,362,280	0.11
Aviva plc	24,703	GBP	163,582	178,566	0.01
Barclays plc	86,985	GBP	275,210	342,515	0.03
BP plc	307,526	GBP	1,472,156	1,312,882	0.10
BT Group plc	50,334	GBP	87,122	113,847	0.01
Centrica plc	50,993	GBP	81,258	96,169	0.01
Coca-Cola Europacific Partners plc	1,300	USD	95,405	102,684	0.01
Compass Group plc	10,449	GBP	295,991	300,928	0.02
Diageo plc	15,758	GBP	462,574	336,276	0.03
GSK plc	31,745	GBP	557,722	515,121	0.04
Haleon plc	72,979	GBP	331,675	318,972	0.03
Halma plc	3,902	GBP	129,288	145,766	0.01
Hikma Pharmaceuticals plc	2,665	GBP	67,579	61,849	–
HSBC Holdings plc	134,379	GBP	1,234,466	1,383,313	0.11
Informa plc	3,729	GBP	33,897	35,078	–
InterContinental Hotels Group plc	685	GBP	67,800	66,404	0.01
J Sainsbury plc	8,179	GBP	27,085	27,671	–
Lloyds Banking Group plc	488,864	GBP	377,904	437,726	0.03
London Stock Exchange Group plc	3,926	GBP	488,129	487,424	0.04
Marks & Spencer Group plc	12,322	GBP	53,834	50,979	–
Melrose Industries plc	26,576	GBP	165,494	164,679	0.01
National Grid plc	44,874	GBP	537,360	556,075	0.04
NatWest Group plc	45,935	GBP	220,888	274,235	0.02
Next plc	778	GBP	98,671	112,985	0.01
Pearson plc	13,730	GBP	197,461	171,744	0.01
Phoenix Group Holdings plc	7,953	GBP	54,476	61,137	–
Prudential plc	21,487	GBP	228,847	228,916	0.02
Reckitt Benckiser Group plc	6,651	GBP	403,669	384,724	0.03
RELX plc	10,579	GBP	445,374	486,216	0.04
Rentokil Initial plc	31,658	GBP	147,901	130,127	0.01
Rio Tinto plc	8,055	GBP	470,514	399,174	0.03
Rolls-Royce Holdings plc	75,974	GBP	587,962	858,183	0.07
Royalty Pharma plc	4,900	USD	145,529	150,400	0.01
Sage Group plc (The)	11,400	GBP	167,397	166,421	0.01
Schroders plc	16,963	GBP	71,701	71,567	0.01
Segro plc	20,825	GBP	175,291	165,218	0.01
Severn Trent plc	6,573	GBP	206,470	209,788	0.02
Smiths Group plc	7,873	GBP	191,348	206,428	0.02
SSE plc	11,466	GBP	234,756	245,086	0.02
Standard Chartered plc	11,332	GBP	136,973	159,674	0.01
Tesco plc	46,164	GBP	184,020	216,268	0.02
Unilever plc	18,220	GBP	947,467	941,197	0.07
United Utilities Group plc	16,377	GBP	209,748	218,237	0.02
Vodafone Group plc	209,333	GBP	185,508	190,075	0.02
Wise plc	493	GBP	4,924	5,986	–
			14,965,033	15,279,997	1.20
United States of America					
3M Co.	3,800	USD	414,344	492,833	0.04
Abbott Laboratories	13,700	USD	1,515,410	1,587,372	0.12
AbbVie, Inc.	12,900	USD	2,029,085	2,039,867	0.16

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Adobe, Inc.	3,264	USD	1,288,868	1,075,756	0.08
Advanced Micro Devices, Inc.	11,900	USD	1,299,446	1,438,523	0.11
AECOM	3,100	USD	288,950	298,050	0.02
Aflac, Inc.	5,200	USD	441,596	467,174	0.04
Agilent Technologies, Inc.	2,100	USD	233,807	211,118	0.02
Air Products and Chemicals, Inc.	2,300	USD	570,380	552,658	0.04
Airbnb, Inc.	3,800	USD	465,587	428,412	0.03
Akamai Technologies, Inc.	2,300	USD	163,161	156,279	0.01
Albertsons Cos., Inc.	2,700	USD	54,080	49,476	–
Alexandria Real Estate Equities, Inc.	1,000	USD	84,738	61,873	0.01
Align Technology, Inc.	333	USD	69,277	53,709	–
Allstate Corp. (The)	2,400	USD	389,728	411,589	0.03
Alnylam Pharmaceuticals, Inc.	1,000	USD	214,703	277,795	0.02
Alphabet, Inc.	79,217	USD	11,014,711	11,931,306	0.94
Amazon.com, Inc.	69,759	USD	11,405,462	13,037,805	1.02
American Express Co.	4,000	USD	887,396	1,086,953	0.09
American Homes 4 Rent	7,000	USD	233,320	215,096	0.02
American International Group, Inc.	5,700	USD	395,046	415,609	0.03
American Tower Corp.	3,200	USD	587,742	602,517	0.05
American Water Works Co., Inc.	1,300	USD	160,016	154,060	0.01
Ameriprise Financial, Inc.	500	USD	205,432	227,342	0.02
AMETEK, Inc.	1,500	USD	231,494	231,239	0.02
Amgen, Inc.	4,000	USD	982,052	951,433	0.07
Amphenol Corp.	8,200	USD	529,067	689,824	0.05
Analog Devices, Inc.	3,700	USD	696,852	750,244	0.06
ANSYS, Inc.	1,000	USD	300,431	299,203	0.02
Apollo Global Management, Inc.	2,700	USD	336,658	326,319	0.03
Apple, Inc.	109,200	USD	18,917,934	19,086,394	1.50
Applied Materials, Inc.	6,000	USD	884,862	935,741	0.07
AppLovin Corp.	1,700	USD	386,893	506,995	0.04
Ares Management Corp.	1,300	USD	186,186	191,813	0.02
Arista Networks, Inc.	7,498	USD	509,823	653,508	0.05
Arthur J Gallagher & Co.	1,700	USD	430,565	463,606	0.04
AT&T, Inc.	55,300	USD	1,156,429	1,363,362	0.11
Atlassian Corp.	1,100	USD	201,866	190,313	0.02
Atmos Energy Corp.	4,300	USD	554,458	564,530	0.04
Autodesk, Inc.	2,000	USD	478,704	527,444	0.04
Automatic Data Processing, Inc.	2,600	USD	648,408	683,086	0.05
AutoZone, Inc.	120	USD	355,597	379,493	0.03
AvalonBay Communities, Inc.	2,400	USD	443,544	416,067	0.03
Avantor, Inc.	4,300	USD	65,065	49,306	–
Avery Dennison Corp.	200	USD	32,205	29,896	–
Axon Enterprise, Inc.	733	USD	367,200	517,000	0.04
Ball Corp.	1,600	USD	83,052	76,453	0.01
Bank of America Corp.	52,200	USD	1,874,750	2,104,276	0.17
Bank of New York Mellon Corp. (The)	3,900	USD	252,811	302,704	0.02
Baxter International, Inc.	5,800	USD	172,418	149,614	0.01
Becton Dickinson & Co.	2,900	USD	523,561	425,544	0.03
Bentley Systems, Inc.	3,200	USD	134,009	147,126	0.01
Berkshire Hathaway, Inc.	9,500	USD	3,781,941	3,931,350	0.31
Best Buy Co., Inc.	1,700	USD	113,345	97,219	0.01
Biogen, Inc.	187	USD	42,955	20,007	–
BioMarin Pharmaceutical, Inc.	1,500	USD	105,185	70,243	0.01
BlackRock, Inc.	949	USD	744,295	848,267	0.07

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Blackstone, Inc.	5,000	USD	637,793	637,134	0.05
Block, Inc.	3,900	USD	223,247	225,691	0.02
Booking Holdings, Inc.	239	USD	941,671	1,178,710	0.09
Booz Allen Hamilton Holding Corp.	700	USD	82,664	62,096	0.01
Boston Scientific Corp.	12,400	USD	966,302	1,134,629	0.09
Bristol-Myers Squibb Co.	15,800	USD	729,237	623,063	0.05
Broadcom, Inc.	32,466	USD	5,249,123	7,623,847	0.60
Broadridge Financial Solutions, Inc.	600	USD	111,792	124,222	0.01
Brown & Brown, Inc.	2,900	USD	262,709	273,905	0.02
Brown-Forman Corp.	1,800	USD	74,282	41,264	–
Builders FirstSource, Inc.	800	USD	102,123	79,526	0.01
Burlington Stores, Inc.	400	USD	78,345	79,274	0.01
BXP, Inc.	2,400	USD	147,791	137,946	0.01
Cadence Design Systems, Inc.	2,200	USD	564,988	577,527	0.05
Camden Property Trust	100	USD	8,853	9,600	–
Capital One Financial Corp.	4,619	USD	665,845	837,193	0.07
Cardinal Health, Inc.	1,500	USD	167,911	214,678	0.02
Carlisle Cos., Inc.	200	USD	61,768	63,620	0.01
Carlyle Group, Inc. (The)	1,600	USD	65,820	70,060	0.01
Carrier Global Corp.	7,300	USD	422,894	455,158	0.04
Carvana Co.	900	USD	233,344	258,350	0.02
Caterpillar, Inc.	3,400	USD	985,642	1,124,432	0.09
Cboe Global Markets, Inc.	1,000	USD	177,275	198,671	0.02
CBRE Group, Inc.	1,900	USD	190,405	226,799	0.02
CDW Corp.	1,400	USD	240,324	212,997	0.02
Cencora, Inc.	1,100	USD	245,223	280,986	0.02
Centene Corp.	4,700	USD	265,635	217,333	0.02
CF Industries Holdings, Inc.	1,500	USD	116,297	117,562	0.01
CH Robinson Worldwide, Inc.	400	USD	33,484	32,696	–
Charles Schwab Corp. (The)	13,600	USD	981,201	1,057,089	0.08
Charter Communications, Inc.	673	USD	225,611	234,382	0.02
Chipotle Mexican Grill, Inc.	9,949	USD	442,364	475,901	0.04
Church & Dwight Co., Inc.	1,500	USD	128,309	122,814	0.01
Cigna Group (The)	2,200	USD	616,530	619,565	0.05
Cincinnati Financial Corp.	100	USD	10,330	12,686	–
Cintas Corp.	2,303	USD	376,951	437,253	0.03
Cisco Systems, Inc.	31,600	USD	1,621,779	1,867,707	0.15
Citigroup, Inc.	15,600	USD	941,492	1,131,211	0.09
Citizens Financial Group, Inc.	2,200	USD	78,993	83,869	0.01
Clorox Co. (The)	800	USD	97,779	81,830	0.01
Cloudflare, Inc.	2,400	USD	285,824	400,385	0.03
CME Group, Inc.	2,900	USD	640,101	680,920	0.05
Coca-Cola Co. (The)	31,100	USD	1,865,531	1,874,452	0.15
Cognizant Technology Solutions Corp.	2,300	USD	156,932	152,889	0.01
Coinbase Global, Inc.	1,400	USD	275,243	418,014	0.03
Colgate-Palmolive Co.	4,900	USD	382,830	379,444	0.03
Comcast Corp.	27,500	USD	925,324	836,116	0.07
Conagra Brands, Inc.	5,100	USD	116,469	88,936	0.01
Consolidated Edison, Inc.	6,100	USD	537,344	521,476	0.04
Constellation Brands, Inc.	1,500	USD	272,889	207,880	0.02
Constellation Energy Corp.	2,300	USD	431,518	632,404	0.05
Cooper Cos., Inc. (The)	704	USD	54,967	42,677	–
Copart, Inc.	6,000	USD	275,334	250,816	0.02
Corebridge Financial, Inc.	3,300	USD	96,285	99,800	0.01

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Corning, Inc.	4,700	USD	172,849	210,566	0.02
Corpay, Inc.	700	USD	205,472	197,874	0.02
Corteva, Inc.	5,100	USD	289,502	323,809	0.03
CoStar Group, Inc.	2,810	USD	203,079	192,464	0.02
Costco Wholesale Corp.	3,240	USD	2,461,295	2,732,381	0.21
CrowdStrike Holdings, Inc.	1,900	USD	630,076	824,372	0.06
Crown Castle, Inc.	2,800	USD	264,814	245,043	0.02
Crown Holdings, Inc.	300	USD	26,684	26,319	–
CSX Corp.	19,300	USD	558,357	536,490	0.04
Cummins, Inc.	900	USD	236,839	251,097	0.02
CVS Health Corp.	9,900	USD	600,093	581,763	0.05
D.R. Horton, Inc.	1,900	USD	210,431	208,671	0.02
Danaher Corp.	4,700	USD	887,530	790,934	0.06
Darden Restaurants, Inc.	900	USD	151,519	167,119	0.01
Datadog, Inc.	2,600	USD	271,162	297,532	0.02
Deckers Outdoor Corp.	1,381	USD	145,442	121,259	0.01
Deere & Co.	1,900	USD	790,562	823,045	0.06
Dell Technologies, Inc.	2,600	USD	233,044	271,551	0.02
Delta Air Lines, Inc.	1,300	USD	51,170	54,465	–
Dexcom, Inc.	3,175	USD	279,188	236,100	0.02
Dick's Sporting Goods, Inc.	400	USD	56,754	67,406	0.01
Digital Realty Trust, Inc.	2,300	USD	305,881	341,576	0.03
DocuSign, Inc.	1,000	USD	58,869	66,354	0.01
Dollar General Corp.	1,700	USD	210,981	165,648	0.01
Dollar Tree, Inc.	1,600	USD	168,490	134,995	0.01
Domino's Pizza, Inc.	200	USD	82,142	76,773	0.01
DoorDash, Inc.	2,600	USD	390,328	546,003	0.04
Dover Corp.	800	USD	122,172	124,875	0.01
Dow, Inc.	6,000	USD	219,157	135,349	0.01
DraftKings, Inc.	3,300	USD	106,022	120,575	0.01
DuPont de Nemours, Inc.	5,700	USD	367,579	333,060	0.03
Dynatrace, Inc.	3,900	USD	186,756	183,430	0.01
eBay, Inc.	3,500	USD	190,356	222,013	0.02
Ecolab, Inc.	2,800	USD	614,371	642,699	0.05
Edison International	4,500	USD	245,309	197,811	0.02
Edwards Lifesciences Corp.	3,800	USD	270,374	253,182	0.02
Electronic Arts, Inc.	1,600	USD	201,079	217,677	0.02
Elevance Health, Inc.	1,898	USD	732,233	628,910	0.05
Eli Lilly & Co.	5,938	USD	3,689,904	3,943,305	0.31
EMCOR Group, Inc.	558	USD	217,773	254,265	0.02
Emerson Electric Co.	5,500	USD	554,073	624,709	0.05
Entegris, Inc.	1,200	USD	104,109	82,447	0.01
Entergy Corp.	6,200	USD	444,591	439,020	0.03
Equifax, Inc.	800	USD	175,572	176,765	0.01
Equinix, Inc.	652	USD	482,171	441,834	0.03
Equitable Holdings, Inc.	4,300	USD	205,255	205,503	0.02
Equity LifeStyle Properties, Inc.	4,200	USD	244,943	220,653	0.02
Equity Residential	800	USD	44,626	45,996	–
Erie Indemnity Co.	100	USD	31,223	29,543	–
Essential Utilities, Inc.	1,600	USD	56,414	50,623	–
Essex Property Trust, Inc.	312	USD	73,176	75,325	0.01
Estee Lauder Cos., Inc. (The)	2,200	USD	228,326	151,433	0.01
Eversource Energy	4,300	USD	252,359	233,050	0.02
Exelon Corp.	12,800	USD	473,726	473,464	0.04

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Expedia Group, Inc.	1,000	USD	128,767	143,698	0.01
Expeditors International of Washington, Inc.	500	USD	50,520	48,665	–
Extra Space Storage, Inc.	2,500	USD	335,633	314,009	0.02
F5, Inc.	700	USD	160,054	175,511	0.01
FactSet Research Systems, Inc.	100	USD	41,023	38,104	–
Fair Isaac Corp.	167	USD	220,758	260,058	0.02
Fastenal Co.	7,900	USD	260,437	282,660	0.02
FedEx Corp.	1,500	USD	317,060	290,467	0.02
Ferguson Enterprises, Inc.	1,400	USD	236,334	259,701	0.02
Fidelity National Financial, Inc.	3,200	USD	159,176	152,824	0.01
Fidelity National Information Services, Inc.	4,600	USD	296,777	319,024	0.03
Fifth Third Bancorp	2,700	USD	89,438	94,604	0.01
First Citizens BancShares, Inc.	64	USD	96,218	106,670	0.01
First Solar, Inc.	900	USD	138,845	126,921	0.01
Fiserv, Inc.	4,900	USD	717,648	719,691	0.06
Ford Motor Co.	30,400	USD	308,379	280,990	0.02
Fortinet, Inc.	5,200	USD	411,407	468,326	0.04
Fortive Corp.	6,000	USD	308,244	266,457	0.02
Fox Corp.	6,000	USD	249,116	263,901	0.02
Gartner, Inc.	900	USD	358,210	309,919	0.02
GE HealthCare Technologies, Inc.	2,800	USD	189,795	176,680	0.01
GE Vernova, Inc.	2,025	USD	541,566	912,833	0.07
Gen Digital, Inc.	1,500	USD	33,445	37,569	–
General Electric Co.	9,100	USD	1,474,147	1,995,356	0.16
General Mills, Inc.	4,700	USD	259,288	207,443	0.02
General Motors Co.	7,300	USD	299,555	306,030	0.02
Genuine Parts Co.	900	USD	114,071	93,009	0.01
Gilead Sciences, Inc.	9,200	USD	769,042	868,939	0.07
Global Payments, Inc.	2,700	USD	234,679	184,102	0.01
GoDaddy, Inc.	1,600	USD	232,875	245,428	0.02
Goldman Sachs Group, Inc. (The)	2,300	USD	1,060,298	1,386,740	0.11
Graco, Inc.	300	USD	21,580	21,971	–
Hartford Insurance Group, Inc. (The)	3,600	USD	364,750	389,089	0.03
HCA Healthcare, Inc.	1,600	USD	483,712	522,179	0.04
Healthpeak Properties, Inc.	1,300	USD	22,160	19,392	–
HEICO Corp.	2,300	USD	441,877	506,986	0.04
Hershey Co. (The)	1,200	USD	198,908	169,647	0.01
Hewlett Packard Enterprise Co.	9,100	USD	141,581	158,534	0.01
Hilton Worldwide Holdings, Inc.	1,800	USD	340,666	408,410	0.03
Hologic, Inc.	2,800	USD	164,510	155,427	0.01
Home Depot, Inc. (The)	7,172	USD	2,266,649	2,240,101	0.18
Hormel Foods Corp.	2,500	USD	76,254	64,425	0.01
Howmet Aerospace, Inc.	4,300	USD	410,456	681,824	0.05
HP, Inc.	5,700	USD	142,452	118,773	0.01
Hubbell, Inc.	743	USD	243,522	258,507	0.02
HubSpot, Inc.	328	USD	172,531	155,535	0.01
Humana, Inc.	849	USD	252,161	176,823	0.01
Huntington Bancshares, Inc.	6,500	USD	85,231	92,806	0.01
Hyatt Hotels Corp.	400	USD	45,522	47,587	–
IDEX Corp.	2,000	USD	348,751	299,135	0.02
IDEXX Laboratories, Inc.	718	USD	322,131	328,059	0.03
Illinois Tool Works, Inc.	1,700	USD	376,969	358,074	0.03
Illumina, Inc.	1,502	USD	149,066	122,082	0.01

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Incyte Corp.	1,600	USD	91,804	92,823	0.01
Ingersoll Rand, Inc.	5,600	USD	414,914	396,821	0.03
Insulet Corp.	700	USD	175,850	187,354	0.01
Intel Corp.	31,900	USD	770,278	608,732	0.05
Interactive Brokers Group, Inc.	2,800	USD	118,241	132,170	0.01
Intercontinental Exchange, Inc.	5,300	USD	740,327	828,378	0.07
International Business Machines Corp.	6,700	USD	1,330,747	1,682,520	0.13
International Flavors & Fragrances, Inc.	2,100	USD	148,819	131,580	0.01
International Paper Co.	3,800	USD	147,658	151,599	0.01
Intuit, Inc.	2,127	USD	1,218,743	1,427,175	0.11
Intuitive Surgical, Inc.	2,738	USD	1,120,244	1,267,501	0.10
Invitation Homes, Inc.	9,500	USD	289,572	265,451	0.02
IQVIA Holdings, Inc.	300	USD	44,894	40,275	–
Iron Mountain, Inc.	1,800	USD	130,609	157,282	0.01
J M Smucker Co. (The)	900	USD	95,505	75,291	0.01
Jabil, Inc.	700	USD	100,351	130,059	0.01
Jack Henry & Associates, Inc.	100	USD	15,394	15,349	–
JB Hunt Transport Services, Inc.	100	USD	17,911	12,233	–
Johnson & Johnson	18,300	USD	2,535,768	2,381,331	0.19
JPMorgan Chase & Co.	21,300	USD	4,282,325	5,260,538	0.41
Juniper Networks, Inc.	4,600	USD	147,187	156,475	0.01
Kellanova	2,300	USD	151,739	155,828	0.01
Kenvue, Inc.	20,000	USD	404,568	356,604	0.03
Keurig Dr. Pepper, Inc.	11,000	USD	323,525	309,801	0.02
KeyCorp	1,900	USD	23,550	28,196	–
Keysight Technologies, Inc.	1,700	USD	245,354	237,306	0.02
Kimberly-Clark Corp.	2,000	USD	235,694	219,653	0.02
Kimco Realty Corp.	900	USD	15,333	16,116	–
KKR & Co., Inc.	4,300	USD	466,978	487,310	0.04
KLA Corp.	979	USD	615,360	747,054	0.06
Kraft Heinz Co. (The)	8,600	USD	238,514	189,166	0.02
Kroger Co. (The)	4,900	USD	258,857	299,422	0.02
Labcorp Holdings, Inc.	1,100	USD	241,756	245,995	0.02
Lam Research Corp.	9,449	USD	685,317	783,546	0.06
Las Vegas Sands Corp.	2,500	USD	107,664	92,665	0.01
Leidos Holdings, Inc.	900	USD	118,574	120,956	0.01
Lennar Corp.	2,200	USD	229,419	207,302	0.02
Lennox International, Inc.	400	USD	203,342	195,337	0.02
Liberty Media Corp-Liberty Formula One	1,600	USD	120,976	142,437	0.01
Live Nation Entertainment, Inc.	1,200	USD	126,882	154,650	0.01
LKQ Corp.	1,100	USD	44,430	34,682	–
Loews Corp.	2,100	USD	161,299	163,978	0.01
Lowe's Cos., Inc.	4,000	USD	803,501	756,042	0.06
LPL Financial Holdings, Inc.	700	USD	210,723	223,605	0.02
Lululemon Athletica, Inc.	900	USD	275,024	182,154	0.01
M&T Bank Corp.	700	USD	103,869	115,682	0.01
Marriott International, Inc.	1,700	USD	366,739	395,670	0.03
Marsh & McLennan Cos., Inc.	4,400	USD	839,638	819,539	0.06
Martin Marietta Materials, Inc.	400	USD	174,826	187,063	0.01
Marvell Technology, Inc.	6,000	USD	323,337	395,621	0.03
Masco Corp.	400	USD	23,778	21,931	–
Mastercard, Inc.	6,500	USD	3,001,443	3,111,650	0.24
McCormick & Co., Inc.	2,300	USD	150,079	148,559	0.01
McDonald's Corp.	5,200	USD	1,389,916	1,294,274	0.10

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
McKesson Corp.	852	USD	455,851	531,864	0.04
MercadoLibre, Inc.	340	USD	626,664	757,025	0.06
Merck & Co., Inc.	19,000	USD	1,617,008	1,281,288	0.10
Meta Platforms, Inc.	15,978	USD	7,624,067	10,046,601	0.79
MetLife, Inc.	5,900	USD	399,446	404,207	0.03
Mettler-Toledo International, Inc.	227	USD	243,500	227,168	0.02
Microchip Technology, Inc.	4,000	USD	254,872	239,792	0.02
Micron Technology, Inc.	7,800	USD	652,624	818,972	0.06
Microsoft Corp.	51,771	USD	19,254,317	21,937,567	1.72
MicroStrategy, Inc.	1,783	USD	506,438	613,998	0.05
Mid-America Apartment Communities, Inc.	200	USD	26,152	25,218	–
Molina Healthcare, Inc.	300	USD	88,421	76,134	0.01
Molson Coors Beverage Co.	2,400	USD	117,564	98,323	0.01
Mondelez International, Inc.	9,900	USD	605,769	568,775	0.04
MongoDB, Inc.	671	USD	154,569	120,035	0.01
Monolithic Power Systems, Inc.	328	USD	197,212	204,364	0.02
Monster Beverage Corp.	5,800	USD	304,857	309,505	0.02
Moody's Corp.	1,100	USD	426,385	470,034	0.04
Morgan Stanley	8,300	USD	831,025	995,986	0.08
Motorola Solutions, Inc.	900	USD	299,753	322,370	0.03
MSCI, Inc.	458	USD	222,872	225,026	0.02
Nasdaq, Inc.	5,700	USD	395,664	434,207	0.03
Natera, Inc.	1,100	USD	157,023	158,312	0.01
NetApp, Inc.	800	USD	60,839	72,616	0.01
Netflix, Inc.	3,133	USD	2,495,103	3,574,132	0.28
Neurocrine Biosciences, Inc.	300	USD	33,272	32,122	–
Newmont Corp.	8,800	USD	366,823	436,758	0.03
News Corp.	1,700	USD	40,147	43,041	–
NextEra Energy, Inc.	15,900	USD	986,998	940,306	0.07
NIKE, Inc.	8,800	USD	646,559	532,565	0.04
Nordson Corp.	1,500	USD	288,668	273,932	0.02
Norfolk Southern Corp.	2,100	USD	451,407	457,926	0.04
Northern Trust Corp.	800	USD	70,364	86,410	0.01
Nucor Corp.	2,200	USD	272,731	242,781	0.02
Nutanix, Inc.	1,900	USD	125,439	123,726	0.01
NVIDIA Corp.	177,869	USD	16,305,411	23,939,620	1.88
NVR, Inc.	13	USD	79,710	81,794	0.01
Okta, Inc.	1,300	USD	120,247	110,713	0.01
Old Dominion Freight Line, Inc.	1,100	USD	181,226	152,089	0.01
Omnicom Group, Inc.	1,300	USD	94,467	79,671	0.01
ON Semiconductor Corp.	2,800	USD	154,086	125,014	0.01
Oracle Corp.	12,900	USD	1,638,579	2,402,630	0.19
O'Reilly Automotive, Inc.	6,198	USD	441,725	475,892	0.04
Otis Worldwide Corp.	4,800	USD	412,721	404,904	0.03
Owens Corning	500	USD	65,147	58,576	–
PACCAR, Inc.	3,700	USD	314,282	299,631	0.02
Packaging Corp. of America	400	USD	63,329	64,216	0.01
Palantir Technologies, Inc.	15,400	USD	1,148,778	1,788,412	0.14
Palo Alto Networks, Inc.	5,149	USD	782,711	897,637	0.07
Parker-Hannifin Corp.	900	USD	465,675	535,522	0.04
Paychex, Inc.	2,000	USD	246,604	247,834	0.02
Paycom Software, Inc.	400	USD	85,730	78,852	0.01
PayPal Holdings, Inc.	7,700	USD	485,476	487,510	0.04

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
PepsiCo, Inc.	10,400	USD	1,396,988	1,169,839	0.09
Pfizer, Inc.	44,800	USD	1,085,937	925,120	0.07
PG&E Corp.	21,000	USD	312,425	249,384	0.02
Pinterest, Inc.	5,000	USD	147,865	152,745	0.01
PNC Financial Services Group, Inc. (The)	4,300	USD	652,703	682,886	0.05
Pool Corp.	300	USD	86,246	74,493	0.01
PPG Industries, Inc.	1,900	USD	207,512	184,116	0.01
Procter & Gamble Co. (The)	16,800	USD	2,393,124	2,280,169	0.18
Progressive Corp. (The)	4,600	USD	969,371	1,045,752	0.08
Prologis, Inc.	8,200	USD	839,071	734,322	0.06
Prudential Financial, Inc.	3,900	USD	368,140	356,959	0.03
PTC, Inc.	200	USD	27,078	29,363	–
Public Service Enterprise Group, Inc.	6,000	USD	386,317	430,276	0.03
Public Storage	800	USD	210,051	199,971	0.02
PulteGroup, Inc.	1,200	USD	96,980	107,809	0.01
Pure Storage, Inc.	2,300	USD	118,264	112,820	0.01
QUALCOMM, Inc.	8,100	USD	1,093,374	1,098,953	0.09
Quanta Services, Inc.	1,300	USD	333,518	418,711	0.03
Quest Diagnostics, Inc.	1,500	USD	224,286	229,540	0.02
Ralliant Corp.	1,999	USD	99,194	82,576	0.01
Raymond James Financial, Inc.	800	USD	95,866	104,524	0.01
Realty Income Corp.	5,100	USD	257,029	250,297	0.02
Reddit, Inc.	700	USD	86,747	89,789	0.01
Regeneron Pharmaceuticals, Inc.	825	USD	508,195	368,978	0.03
Regions Financial Corp.	2,100	USD	40,774	42,077	–
Reliance, Inc.	1,000	USD	263,351	267,411	0.02
Republic Services, Inc.	2,800	USD	564,473	588,242	0.05
ResMed, Inc.	1,300	USD	265,215	285,726	0.02
Revvity, Inc.	800	USD	74,538	65,916	0.01
Rivian Automotive, Inc.	5,900	USD	82,536	69,060	0.01
Robinhood Markets, Inc.	5,200	USD	273,790	414,769	0.03
ROBLOX Corp.	3,700	USD	230,148	331,593	0.03
Rockwell Automation, Inc.	1,200	USD	326,413	339,570	0.03
Rollins, Inc.	4,500	USD	214,707	216,288	0.02
Roper Technologies, Inc.	588	USD	285,402	283,939	0.02
Ross Stores, Inc.	2,400	USD	288,052	260,844	0.02
RPM International, Inc.	900	USD	87,298	84,215	0.01
RTX Corp.	13,400	USD	1,449,914	1,666,881	0.13
S&P Global, Inc.	2,800	USD	1,197,178	1,257,752	0.10
Salesforce, Inc.	6,800	USD	1,605,544	1,579,667	0.12
Samsara, Inc.	1,400	USD	49,704	47,444	–
SBA Communications Corp.	600	USD	126,329	120,036	0.01
Sempra	7,300	USD	490,330	471,202	0.04
ServiceNow, Inc.	1,578	USD	1,201,091	1,382,042	0.11
Sherwin-Williams Co. (The)	1,778	USD	514,035	520,078	0.04
Simon Property Group, Inc.	3,400	USD	476,702	465,634	0.04
Snap, Inc.	9,600	USD	93,747	71,069	0.01
Snap-on, Inc.	200	USD	53,170	53,019	–
Snowflake, Inc.	2,300	USD	384,103	438,447	0.03
Solventum Corp.	475	USD	29,042	30,689	–
SS&C Technologies Holdings, Inc.	4,300	USD	310,172	303,310	0.02
Starbucks Corp.	8,300	USD	684,575	647,893	0.05
State Street Corp.	1,100	USD	80,787	99,650	0.01
Steel Dynamics, Inc.	1,300	USD	149,681	141,767	0.01

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Stryker Corp.	3,000	USD	958,490	1,011,109	0.08
Sun Communities, Inc.	400	USD	50,615	43,103	–
Super Micro Computer, Inc.	3,883	USD	175,159	162,121	0.01
Synchrony Financial	3,000	USD	143,865	170,567	0.01
Synopsys, Inc.	1,246	USD	556,519	544,192	0.04
Sysco Corp.	4,000	USD	267,741	258,091	0.02
T Rowe Price Group, Inc.	600	USD	55,942	49,325	–
Take-Two Interactive Software, Inc.	1,100	USD	187,634	227,572	0.02
Target Corp.	3,500	USD	384,337	294,139	0.02
Teledyne Technologies, Inc.	152	USD	62,994	66,338	0.01
Teradyne, Inc.	1,200	USD	108,294	91,923	0.01
Tesla, Inc.	21,113	USD	5,286,974	5,713,469	0.45
Texas Instruments, Inc.	6,700	USD	1,087,997	1,185,036	0.09
Texas Pacific Land Corp.	677	USD	631,485	609,257	0.05
The Campbell's Co.	2,100	USD	77,898	54,832	–
Thermo Fisher Scientific, Inc.	2,783	USD	1,172,618	961,277	0.08
TJX Cos., Inc. (The)	8,000	USD	801,753	841,607	0.07
T-Mobile US, Inc.	3,800	USD	695,230	771,298	0.06
Toast, Inc.	3,100	USD	93,714	116,965	0.01
Tractor Supply Co.	3,900	USD	172,765	175,323	0.01
Trade Desk, Inc. (The)	3,400	USD	231,885	208,516	0.02
Tradeweb Markets, Inc.	700	USD	88,235	87,302	0.01
TransDigm Group, Inc.	705	USD	882,453	913,278	0.07
TransUnion	1,400	USD	100,541	104,954	0.01
Travelers Cos., Inc. (The)	2,100	USD	453,391	478,625	0.04
Trimble, Inc.	400	USD	24,965	25,891	–
Truist Financial Corp.	13,800	USD	499,834	505,398	0.04
Twilio, Inc.	1,115	USD	93,371	118,125	0.01
Tyler Technologies, Inc.	200	USD	84,808	101,008	0.01
Tyson Foods, Inc.	2,500	USD	126,248	119,138	0.01
Uber Technologies, Inc.	13,400	USD	902,332	1,065,059	0.08
Ulta Beauty, Inc.	343	USD	146,852	136,697	0.01
Union Pacific Corp.	5,200	USD	1,067,282	1,019,224	0.08
United Airlines Holdings, Inc.	800	USD	62,449	54,269	–
United Parcel Service, Inc.	4,800	USD	546,013	412,755	0.03
United Rentals, Inc.	474	USD	266,207	304,223	0.02
United Therapeutics Corp.	300	USD	73,914	73,438	0.01
UnitedHealth Group, Inc.	6,775	USD	2,416,840	1,800,568	0.14
US Bancorp	9,100	USD	348,021	350,790	0.03
Veeva Systems, Inc.	1,000	USD	198,008	245,329	0.02
Ventas, Inc.	2,500	USD	130,105	134,493	0.01
Veralto Corp.	3,533	USD	306,913	303,835	0.02
VeriSign, Inc.	1,000	USD	221,636	246,028	0.02
Verisk Analytics, Inc.	1,600	USD	410,238	424,586	0.03
Verizon Communications, Inc.	32,800	USD	1,226,846	1,209,061	0.10
Vertex Pharmaceuticals, Inc.	1,700	USD	631,795	644,750	0.05
Vertiv Holdings Co.	2,700	USD	210,376	295,359	0.02
VICI Properties, Inc.	5,000	USD	141,423	138,859	0.01
Visa, Inc.	13,300	USD	3,853,583	4,022,801	0.32
Vulcan Materials Co.	900	USD	198,519	199,973	0.02
W R Berkley Corp.	800	USD	47,089	50,071	–
Walmart, Inc.	32,700	USD	2,301,483	2,723,862	0.21
Walt Disney Co. (The)	13,200	USD	1,293,218	1,394,498	0.11
Warner Bros Discovery, Inc.	21,300	USD	197,650	207,946	0.02

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

Global Portfolio Solution - Opportunity

Statement of Investments (continued)
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Waste Management, Inc.	4,172	USD	814,416	813,253	0.06
Waters Corp.	400	USD	121,716	118,939	0.01
Watsco, Inc.	200	USD	77,917	75,243	0.01
Wells Fargo & Co.	22,900	USD	1,310,969	1,563,017	0.12
Welltower, Inc.	5,900	USD	694,717	772,677	0.06
West Pharmaceutical Services, Inc.	637	USD	162,086	118,734	0.01
Western Digital Corp.	1,900	USD	66,866	103,575	0.01
Westinghouse Air Brake Technologies Corp.	2,600	USD	429,855	463,696	0.04
Weyerhaeuser Co.	3,400	USD	90,680	74,410	0.01
Williams Cos., Inc. (The)	50,700	USD	2,511,051	2,712,840	0.21
Williams-Sonoma, Inc.	800	USD	108,060	111,340	0.01
Workday, Inc.	1,400	USD	320,812	286,238	0.02
WP Carey, Inc.	300	USD	17,900	15,942	–
WW Grainger, Inc.	311	USD	266,074	275,601	0.02
Xylem, Inc.	3,400	USD	383,276	374,685	0.03
Yum! Brands, Inc.	2,000	USD	249,457	252,468	0.02
Zebra Technologies Corp.	212	USD	55,584	55,691	–
Zillow Group, Inc.	1,000	USD	55,128	59,675	–
Zimmer Biomet Holdings, Inc.	800	USD	82,743	62,161	0.01
Zoetis, Inc.	3,600	USD	546,368	478,272	0.04
Zoom Communications, Inc.	2,543	USD	174,919	168,934	0.01
Zscaler, Inc.	1,000	USD	209,635	267,445	0.02
			290,869,373	319,486,141	25.08
Total Shares			431,302,094	464,576,404	36.47
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			578,517,018	607,364,376	47.68
Other Transferable securities					
Warrant					
Canada					
Constellation Software, Inc.	38	CAD	–	–	–
			–	–	–
Total Warrant			–	–	–
Total Other Transferable securities			–	–	–
Financial Instruments					
Options					
Germany					
Put EURO STOXX 50 Index	1,992	EUR	418,320	213,144	0.02
Put EURO STOXX 50 Index	1,986	EUR	367,410	182,712	0.01
Put EURO STOXX 50 Index	1,494	EUR	265,932	4,482	–
Put EURO STOXX 50 Index	1,494	EUR	298,800	5,976	–
Put EURO STOXX 50 Index	1,488	EUR	342,240	5,952	–
Put EURO STOXX 50 Index	1,644	EUR	223,584	93,708	0.01
Put EURO STOXX 50 Index	1,644	EUR	264,684	113,436	0.01
Put EURO STOXX 50 Index	1,644	EUR	314,004	139,740	0.01
Put EURO STOXX 50 Index	1,986	EUR	317,760	158,880	0.01
Put EURO STOXX 50 Index	(1,655)	EUR	(513,215)	(266,455)	(0.02)
Put EURO STOXX 50 Index	(1,370)	EUR	(400,177)	(215,090)	(0.02)
Put EURO STOXX 50 Index	(1,370)	EUR	(446,894)	(249,340)	(0.02)

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Put EURO STOXX 50 Index	(1,370)	EUR	(358,255)	(187,690)	(0.01)
Put EURO STOXX 50 Index	(1,245)	EUR	(488,040)	(7,470)	–
Put EURO STOXX 50 Index	(1,240)	EUR	(518,940)	(8,680)	–
Put EURO STOXX 50 Index	(1,245)	EUR	(455,297)	(7,470)	–
Put EURO STOXX 50 Index	(1,660)	EUR	(620,840)	(322,040)	(0.03)
Put EURO STOXX 50 Index	(1,655)	EUR	(562,038)	(291,280)	(0.02)
			(1,550,962)	(637,485)	(0.05)
United States of America					
Call LIBOR 3 month	7,750,000	USD	789,992	2,744,591	0.22
Put LIBOR 3 month	7,750,000	USD	789,992	18,645	–
Put LIBOR 3 month	7,750,000	USD	793,667	18,994	–
Call LIBOR 3 month	7,750,000	USD	793,667	2,676,469	0.21
Put SOFR 1 day	98,000,000	USD	13,448,189	2,691,437	0.21
Call SOFR 1 day	98,000,000	USD	13,448,190	19,334,222	1.52
Put SOFR 1 day	(16,000,000)	USD	(2,102,784)	(3,308,269)	(0.26)
Call SOFR 1 day	(16,000,000)	USD	(2,102,784)	(463,805)	(0.04)
			25,858,129	23,712,284	1.86
Total Options			24,307,167	23,074,799	1.81
Total Financial Instruments			24,307,167	23,074,799	1.81
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h**	6,375,935	EUR	98,633,602	101,758,590	7.99
Danske - Global Equity Solution - Akkumulierende, klasse DKK W	5,924,466	DKK	197,021,164	230,346,914	18.08
Danske - Global High Yield Bonds - Accumulating, class EUR W h	1,115,481	EUR	16,814,609	19,041,908	1.49
Danske - Nye Markeder - Akkumulierende, klasse DKK W	524,756	DKK	24,346,620	27,255,164	2.14
			336,815,995	378,402,576	29.70
Luxembourg					
Danske - Euro Investment Grade Corporate Bond Class I**	1,222,650	EUR	16,806,706	18,970,273	1.49
Danske - Global Inflation Linked Bond Class I**	679,983	EUR	8,130,620	8,083,162	0.63
Danske - Global Inflation Linked Bond Short Duration Class I**	5,730,824	EUR	61,515,302	63,430,479	4.98
			86,452,628	90,483,914	7.10
Total Investment Funds			423,268,623	468,886,490	36.80
TOTAL INVESTMENT PORTFOLIO			1,026,092,808	1,099,325,665	86.29

**This investment represents a cross-investment within the SICAV. For further details, please refer to Note 3.

Global Portfolio Solution - Opportunity

Geographical and Economic Portfolio Breakdowns
as at 30 June 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>		
United States of America	30.22	Entertainment	0.63
Denmark	29.91	Consumer Staples Distribution & Retail	0.63
Luxembourg	7.17	Electrical Equipment	0.55
Germany	5.66	IT Services	0.55
France	2.31	Specialty Retail	0.53
Japan	1.99	Health Care Providers & Services	0.53
Australia	1.86	Diversified Telecommunication Services	0.53
Canada	1.36	Electric Utilities	0.51
United Kingdom	1.28	Biotechnology	0.50
Switzerland	1.00	Metals & Mining	0.45
Ireland	0.80	Beverages	0.42
Netherlands	0.49	Ground Transportation	0.38
Italy	0.39	Food Products	0.34
Spain	0.32	Electronic Equipment, Instruments & Components	0.31
Sweden	0.25	Professional Services	0.31
New Zealand	0.21	Household Products	0.30
Curacao	0.20	Commercial Services & Supplies	0.27
Hong Kong	0.18	Multi-Utilities	0.27
Singapore	0.15	Communications Equipment	0.27
Finland	0.10	Textiles, Apparel & Luxury Goods	0.26
Belgium	0.09	Building Products	0.25
Israel	0.08	Life Sciences Tools & Services	0.24
Norway	0.06	Industrial Conglomerates	0.23
Liberia	0.04	Construction & Engineering	0.22
Bermuda	0.04	Trading Companies & Distributors	0.22
Cayman Islands	0.04	Wireless Telecommunication Services	0.21
Jersey	0.04	Specialized REITs	0.21
Austria	0.02	Energy Equipment & Services	0.20
Portugal	0.01	Personal Care Products	0.19
Panama	0.01	Real Estate Management & Development	0.17
Supranational	0.01	Consumer Finance	0.17
Isle of Man	–	Household Durables	0.16
	86.29	Media	0.15
		Industrial REITs	0.11
		Residential REITs	0.10
		Construction Materials	0.10
		Retail REITs	0.09
		Health Care REITs	0.08
		Air Freight & Logistics	0.08
		Gas Utilities	0.06
		Marine Transportation	0.06
		Containers & Packaging	0.06
		Automobile Components	0.05
		Water Utilities	0.05
		Independent Power and Renewable Electricity	
		Producers	0.03
		Office REITs	0.02
		Transportation Infrastructure	0.02
		Distributors	0.02
		Leisure Products	0.02
		Health Care Technology	0.02
		Passenger Airlines	0.01
		Diversified Consumer Services	0.01
		Paper & Forest Products	–
		Diversified REITs	–
			86.29
<u>Economic breakdown</u>	<u>%</u>		
Investment Funds	36.80		
States, Provinces and Municipalities	11.04		
Semiconductors & Semiconductor Equipment	3.57		
Software	3.33		
Banks	2.53		
Miscellaneous	1.81		
Interactive Media & Services	1.77		
Technology Hardware, Storage & Peripherals	1.61		
Pharmaceuticals	1.51		
Financial Services	1.34		
Capital Markets	1.33		
Insurance	1.30		
Broadline Retail	1.20		
Aerospace & Defense	0.79		
Health Care Equipment & Supplies	0.78		
Oil, Gas & Consumable Fuels	0.74		
Automobiles	0.73		
Machinery	0.68		
Chemicals	0.64		
Hotels, Restaurants & Leisure	0.64		

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

Global Portfolio Solution - Stable

Statement of Investments
as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Germany					
Bundesrepublik Deutschland 0% 15.08.26	229,939	EUR	222,738	225,333	1.98
Bundesrepublik Deutschland 0% 15.11.27	645,358	EUR	615,443	617,866	5.43
Bundesrepublik Deutschland 0% 15.08.50	1,000	EUR	934	473	–
Bundesrepublik Deutschland 0.25% 15.02.27	633,024	EUR	612,811	617,331	5.43
Bundesrepublik Deutschland 0.50% 15.08.27	632,474	EUR	612,493	614,955	5.41
Bundesrepublik Deutschland 1.25% 15.08.48	1,000	EUR	1,295	709	0.01
Bundesrepublik Deutschland 2.50% 04.07.44	1,000	EUR	1,575	931	0.01
Bundesrepublik Deutschland 2.50% 15.08.46	1,000	EUR	1,610	922	0.01
Bundesrepublik Deutschland 3.25% 04.07.42	1,000	EUR	1,711	1,040	0.01
Bundesrepublik Deutschland 4.75% 04.07.40	1,000	EUR	1,971	1,224	0.01
			2,072,581	2,080,784	18.30
United States of America					
US Treasury 2.25% 15.08.49	1,000	USD	892	535	–
US Treasury 2.38% 15.11.49	1,000	USD	916	548	–
US Treasury 2.63% 15.02.29	713,000	USD	613,211	585,076	5.15
US Treasury 2.88% 15.05.49	1,000	USD	1,012	612	0.01
US Treasury 3.00% 15.08.48	1,000	USD	1,033	630	0.01
US Treasury 3.38% 15.11.48	1,000	USD	1,107	674	0.01
US Treasury 3.50% 15.09.25	128,800	USD	115,595	109,610	0.96
US Treasury 4.13% 28.02.27	675,800	USD	616,306	578,793	5.09
US Treasury 4.25% 31.12.25	673,100	USD	621,592	573,446	5.05
US Treasury 4.38% 15.08.26	673,900	USD	615,313	576,684	5.07
			2,586,977	2,426,608	21.35
Total Bonds			4,659,558	4,507,392	39.65
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,659,558	4,507,392	39.65
Investment Funds					
Denmark					
Danske - Emerging Markets Debt Hard Currency - Accumulating, class EUR W h**	58,455	EUR	888,543	932,930	8.21
Danske - Global Equity Solution - Akkumulierende, klasse DKK W	22,618	DKK	844,077	879,402	7.74
Danske - Global High Yield Bonds - Accumulating, class EUR W h	54,695	EUR	879,421	933,675	8.21
Danske - Nye Markeder - Akkumulierende, klasse DKK W	1,975	DKK	99,733	102,579	0.90
			2,711,774	2,848,586	25.06
Luxembourg					
Danske - Euro Investment Grade Corporate Bond Class I**	63,160	EUR	943,412	979,968	8.62

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

DANSKE INVEST SICAV

Global Portfolio Solution - Stable

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg (continued)					
Danske - Global Inflation Linked Bond Class I**	95,617	EUR	1,127,563	1,136,622	10.00
Danske - Global Inflation Linked Bond Short Duration Class I**	102,635	EUR	1,110,851	1,135,999	10.00
			3,181,826	3,252,589	28.62
Total Investment Funds			5,893,600	6,101,175	53.68
TOTAL INVESTMENT PORTFOLIO			10,553,158	10,608,567	93.33

**This investment represents a cross-investment within the SICAV. For further details, please refer to Note 3.

DANSKE INVEST SICAV

Global Portfolio Solution - Stable

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Luxembourg	28.62
Denmark	25.06
United States of America	21.35
Germany	18.30
	93.33

<u>Economic breakdown</u>	<u>%</u>
Investment Funds	53.68
States, Provinces and Municipalities	39.65
	93.33

DANSKE INVEST SICAV

Global Sustainable Future

Statement of Investments as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Canada					
Waste Connections, Inc.	18,990	USD	2,918,746	3,011,766	0.80
			2,918,746	3,011,766	0.80
France					
Dassault Systemes SE	100,373	EUR	3,521,215	3,106,544	0.83
Orange SA	39,446	EUR	507,295	506,881	0.13
Schneider Electric SE	40,288	EUR	6,543,029	9,236,024	2.47
			10,571,539	12,849,449	3.43
Germany					
Allianz SE	18,713	EUR	5,217,410	6,452,242	1.72
Infineon Technologies AG	122,734	EUR	3,703,457	4,460,154	1.19
SAP SE	20,360	EUR	4,773,613	5,268,150	1.41
Siemens AG	25,860	EUR	4,710,517	5,755,143	1.54
			18,404,997	21,935,689	5.86
Hong Kong					
AIA Group Ltd.	666,089	HKD	5,697,562	5,107,222	1.36
			5,697,562	5,107,222	1.36
Ireland					
Trane Technologies plc	13,051	USD	4,480,069	4,813,221	1.29
			4,480,069	4,813,221	1.29
Italy					
Intesa Sanpaolo SpA	1,055,011	EUR	3,822,725	5,128,936	1.37
			3,822,725	5,128,936	1.37
Japan					
Keyence Corp.	22,100	JPY	8,932,627	7,566,028	2.02
Sumitomo Mitsui Financial Group, Inc.	310,200	JPY	7,089,768	6,672,277	1.78
			16,022,395	14,238,305	3.80
Netherlands					
ASML Holding NV	16,053	EUR	8,629,552	10,880,723	2.90
			8,629,552	10,880,723	2.90
Sweden					
Atlas Copco AB	518,311	SEK	8,533,062	7,173,620	1.92
			8,533,062	7,173,620	1.92
Switzerland					
ABB Ltd.	73,117	CHF	3,723,350	3,743,571	1.00
Alcon AG	52,823	CHF	3,972,894	3,957,537	1.05
SIG Group AG	209,851	CHF	4,001,211	3,331,275	0.89
Zurich Insurance Group AG	4,036	CHF	2,398,582	2,393,877	0.64
			14,096,037	13,426,260	3.58
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd.	29,369	USD	3,491,114	5,726,974	1.53
			3,491,114	5,726,974	1.53
United Kingdom					
AstraZeneca plc	45,982	GBP	5,820,024	5,461,128	1.46
London Stock Exchange Group plc	29,643	GBP	3,604,562	3,695,590	0.99
NatWest Group plc	854,016	GBP	4,921,085	5,077,420	1.35

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

DANSKE INVEST SICAV

Global Sustainable Future

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom (continued)					
Pearson plc	337,872	GBP	5,027,814	4,245,819	1.13
			19,373,485	18,479,957	4.93
United States of America					
AECOM	39,402	USD	4,044,600	3,791,453	1.01
Air Products and Chemicals, Inc.	16,738	USD	4,034,408	4,031,885	1.08
Alphabet, Inc.	108,003	USD	11,382,172	16,449,922	4.39
AT&T, Inc.	306,247	USD	6,806,865	7,336,447	1.96
Boston Scientific Corp.	65,399	USD	5,663,204	5,943,741	1.59
Brown & Brown, Inc.	72,740	USD	5,778,914	6,800,196	1.81
Danaher Corp.	32,296	USD	7,329,132	5,477,494	1.46
Datadog, Inc.	18,398	USD	2,074,585	2,073,120	0.55
Dexcom, Inc.	29,849	USD	2,114,837	2,198,408	0.59
Ecolab, Inc.	38,496	USD	8,134,738	8,783,650	2.34
Eli Lilly & Co.	17,324	USD	12,521,770	11,460,902	3.06
Intuit, Inc.	12,984	USD	5,339,660	8,602,128	2.30
Intuitive Surgical, Inc.	19,010	USD	6,953,456	8,655,741	2.31
Itron, Inc.	27,744	USD	3,151,675	3,135,239	0.84
JPMorgan Chase & Co.	48,285	USD	11,252,458	11,827,075	3.16
Marsh & McLennan Cos., Inc.	37,367	USD	7,499,540	6,916,792	1.85
Merck & Co., Inc.	92,505	USD	8,837,339	6,242,499	1.67
Microsoft Corp.	67,905	USD	16,413,688	28,730,799	7.67
Nasdaq, Inc.	76,913	USD	4,555,060	5,845,165	1.56
Nordson Corp.	39,028	USD	9,790,301	7,162,653	1.91
NVIDIA Corp.	114,895	USD	10,359,169	15,462,770	4.13
Palo Alto Networks, Inc.	43,756	USD	6,098,108	7,487,217	2.00
Planet Fitness, Inc.	50,327	USD	3,397,461	4,667,103	1.25
Rockwell Automation, Inc.	21,113	USD	5,378,652	5,943,125	1.59
S&P Global, Inc.	23,169	USD	9,025,543	10,233,181	2.73
Texas Instruments, Inc.	61,160	USD	11,634,294	10,804,942	2.88
Thermo Fisher Scientific, Inc.	14,001	USD	7,327,663	4,876,789	1.30
UnitedHealth Group, Inc.	5,364	USD	2,452,106	1,414,551	0.38
Visa, Inc.	35,160	USD	6,762,494	10,456,962	2.79
Waste Management, Inc.	40,499	USD	8,192,052	7,886,620	2.10
Xylem, Inc.	32,012	USD	3,386,106	3,502,025	0.93
Zoetis, Inc.	37,726	USD	5,774,973	5,026,378	1.34
			223,467,023	249,226,972	66.53
Total Shares			339,508,306	371,999,094	99.30
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			339,508,306	371,999,094	99.30
TOTAL INVESTMENT PORTFOLIO			339,508,306	371,999,094	99.30

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

Global Sustainable Future

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	66.53
Germany	5.86
United Kingdom	4.93
Japan	3.80
Switzerland	3.58
France	3.43
Netherlands	2.90
Sweden	1.92
Taiwan	1.53
Italy	1.37
Hong Kong	1.36
Ireland	1.29
Canada	0.80
	99.30

Economic breakdown	%
Software	14.76
Semiconductors & Semiconductor Equipment	12.63
Banks	7.66
Pharmaceuticals	7.53
Insurance	7.38
Health Care Equipment & Supplies	5.54
Capital Markets	5.28
Electrical Equipment	5.06
Machinery	4.76
Interactive Media & Services	4.39
Chemicals	3.42
Commercial Services & Supplies	2.90
Electronic Equipment, Instruments & Components	2.86
Financial Services	2.79
Life Sciences Tools & Services	2.76
Diversified Telecommunication Services	2.09
Industrial Conglomerates	1.54
Building Products	1.29
Hotels, Restaurants & Leisure	1.25
Diversified Consumer Services	1.13
Construction & Engineering	1.01
Containers & Packaging	0.89
Health Care Providers & Services	0.38
	99.30

DANSKE INVEST SICAV

Global Tactical Allocation

Statement of Investments as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Austria Government Bond 2.00% 15.07.26	50,000,000	EUR	50,076,500	50,064,498	2.71
			50,076,500	50,064,498	2.71
Belgium					
Belgium Government Bond 4.50% 28.03.26	75,000,000	EUR	76,728,000	76,392,169	4.14
			76,728,000	76,392,169	4.14
Finland					
Finland Government Bond 0% 13.11.25	75,000,000	EUR	74,392,072	74,433,873	4.03
Finland Government Bond 0.88% 15.09.25	50,000,000	EUR	49,605,750	49,886,894	2.70
Finland Government Bond 4.00% 04.07.25	25,000,000	EUR	25,206,998	25,002,806	1.35
			149,204,820	149,323,573	8.08
France					
France Government Bond OAT 0% 25.02.26	100,000,000	EUR	97,820,975	98,795,000	5.35
France Government Bond OAT 0.50% 25.05.26	100,000,000	EUR	98,660,000	98,774,000	5.35
France Government Bond OAT 1.00% 25.11.25	50,000,000	EUR	49,305,001	49,817,000	2.70
France Government Bond OAT 6.00% 25.10.25	155,000,000	EUR	160,350,850	156,922,000	8.49
			406,136,826	404,308,000	21.89
Germany					
Bundesobligation 0% 10.10.25	42,000,000	EUR	41,121,780	41,787,690	2.26
Bundesrepublik Deutschland 0.50% 15.02.28	10,000	EUR	9,132	9,654	–
Bundesrepublik Deutschland 1.00% 15.08.25	50,000,000	EUR	49,737,000	49,947,775	2.70
Bundesschatzanweisungen 2.50% 19.03.26	165,000,000	EUR	164,797,300	165,770,633	8.97
Bundesschatzanweisungen 2.90% 18.06.26	50,000,000	EUR	50,525,000	50,492,007	2.73
Bundesschatzanweisungen 3.10% 18.09.25	125,000,000	EUR	125,250,125	125,331,875	6.79
Bundesschatzanweisungen 3.10% 12.12.25	175,000,000	EUR	176,162,840	175,952,437	9.53
			607,603,177	609,292,071	32.98
Netherlands					
Netherlands Government Bond 0% 15.01.26	25,000,000	EUR	24,723,250	24,749,688	1.34
Netherlands Government Bond 0.25% 15.07.25	175,000,000	EUR	170,672,747	174,895,131	9.47
			195,395,997	199,644,819	10.81
United States of America					
US Treasury 1.25% 30.11.26	10,000	USD	8,898	8,230	–
US Treasury 1.63% 31.10.26	10,000	USD	8,986	8,285	–
US Treasury 1.63% 30.11.26	10,000	USD	8,969	8,275	–
US Treasury 4.13% 31.10.26	10,000	USD	9,424	8,557	–
US Treasury 4.63% 15.10.26	10,000	USD	9,509	8,611	–

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

DANSKE INVEST SICAV

Global Tactical Allocation

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
US Treasury 4.63% 15.11.26	10,000	USD	9,515	8,617	–
			55,301	50,575	–
Total Bonds			1,485,200,621	1,489,075,705	80.61
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,485,200,621	1,489,075,705	80.61
TOTAL INVESTMENT PORTFOLIO			1,485,200,621	1,489,075,705	80.61

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

DANSKE INVEST SICAV

Global Tactical Allocation

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Germany	32.98
France	21.89
Netherlands	10.81
Finland	8.08
Belgium	4.14
Austria	2.71
United States of America	–
	80.61

<u>Economic breakdown</u>	<u>%</u>
States, Provinces and Municipalities	80.61
	80.61

DANSKE INVEST SICAV

Japan

Statement of Investments as at 30 June 2025

(expressed in JPY)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Japan					
Aica Kogyo Co. Ltd.	2,700	JPY	8,962,439	9,714,600	1.32
Air Water, Inc.	5,900	JPY	10,860,803	12,702,700	1.72
Asahi Co. Ltd.	2,600	JPY	3,686,744	3,455,400	0.47
Asahi Kasei Corp.	19,500	JPY	20,299,434	20,026,500	2.72
Belc Co. Ltd.	900	JPY	5,611,320	6,678,000	0.91
Cosmos Pharmaceutical Corp.	600	JPY	4,232,016	5,487,000	0.74
Daiichi Sankyo Co. Ltd.	6,400	JPY	23,730,425	21,536,000	2.92
FUJIFILM Holdings Corp.	3,900	JPY	12,592,973	12,253,800	1.66
Future Corp.	2,600	JPY	3,896,656	5,582,200	0.76
GMO internet group, Inc.	1,900	JPY	5,360,729	6,853,300	0.93
Hamakyorex Co. Ltd.	2,800	JPY	2,230,278	3,796,800	0.51
Honda Motor Co. Ltd.	13,900	JPY	16,927,392	19,383,550	2.63
Hoshizaki Corp.	1,500	JPY	7,875,738	7,464,000	1.01
Japan Post Holdings Co. Ltd.	18,800	JPY	25,273,539	25,107,400	3.40
JGC Holdings Corp.	9,400	JPY	11,928,861	11,745,300	1.59
JVCKenwood Corp.	8,300	JPY	10,262,839	9,586,500	1.30
Kanematsu Corp.	3,000	JPY	6,593,521	8,233,500	1.12
Koito Manufacturing Co. Ltd.	1,800	JPY	4,644,630	3,104,100	0.42
Konica Minolta, Inc.	14,200	JPY	6,258,826	6,662,640	0.90
Kubota Corp.	12,500	JPY	25,047,872	20,275,000	2.75
Kusuri no Aoki Holdings Co. Ltd.	900	JPY	2,725,105	3,267,900	0.44
Lion Corp.	5,800	JPY	9,123,929	8,642,000	1.17
MINEBEA MITSUMI, Inc.	6,400	JPY	15,618,918	13,545,600	1.84
MISUMI Group, Inc.	4,500	JPY	9,910,111	8,689,500	1.18
Mitsubishi Estate Co. Ltd.	12,200	JPY	22,206,488	32,976,600	4.47
Mitsubishi UFJ Financial Group, Inc.	13,800	JPY	14,581,177	27,365,400	3.71
Mitsui Fudosan Co. Ltd.	12,700	JPY	14,319,680	17,716,500	2.40
Mizuho Financial Group, Inc.	5,500	JPY	21,557,065	21,961,500	2.98
Morinaga & Co. Ltd.	3,100	JPY	7,490,654	7,362,500	1.00
Murata Manufacturing Co. Ltd.	1,600	JPY	3,860,425	3,446,400	0.47
Nagase & Co. Ltd.	2,600	JPY	8,253,076	7,226,700	0.98
NHK Spring Co. Ltd.	3,000	JPY	4,387,128	4,717,500	0.64
Nichias Corp.	1,800	JPY	5,845,747	9,943,200	1.35
NIDEC Corp.	4,900	JPY	11,792,494	13,744,500	1.86
Nifco, Inc.	3,800	JPY	13,925,765	12,996,000	1.76
Nissan Chemical Corp.	1,500	JPY	7,157,169	6,601,500	0.90
Nissan Motor Co. Ltd.	54,100	JPY	24,888,899	18,945,820	2.57
Nitori Holdings Co. Ltd.	200	JPY	3,402,567	2,784,000	0.38
Oji Holdings Corp.	6,800	JPY	4,116,762	4,935,440	0.67
Olympus Corp.	2,800	JPY	6,604,604	4,802,000	0.65
Otsuka Holdings Co. Ltd.	1,900	JPY	14,227,238	13,586,900	1.84
PALTAC Corp.	2,000	JPY	8,672,873	8,076,000	1.10
Panasonic Holdings Corp.	7,200	JPY	11,016,544	11,199,600	1.52
Pilot Corp.	1,200	JPY	5,649,513	4,893,600	0.66
Relo Group, Inc.	5,900	JPY	8,688,134	10,080,150	1.37
Rengo Co. Ltd.	5,700	JPY	4,913,775	4,453,980	0.60
Rinnai Corp.	3,500	JPY	11,726,549	12,526,500	1.70
Rohto Pharmaceutical Co. Ltd.	3,600	JPY	7,931,256	7,362,000	1.00
Santen Pharmaceutical Co. Ltd.	6,200	JPY	10,146,761	10,248,600	1.39
SG Holdings Co. Ltd.	5,600	JPY	9,102,152	8,996,400	1.22
Shimadzu Corp.	2,400	JPY	9,843,929	8,572,800	1.16

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

DANSKE INVEST SICAV

Japan

Statement of Investments (continued) as at 30 June 2025

(expressed in JPY)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Shinnihon Corp.	3,300	JPY	2,932,081	5,494,500	0.74
Ship Healthcare Holdings, Inc.	2,800	JPY	6,287,782	5,433,400	0.74
SMC Corp.	300	JPY	20,519,176	15,612,000	2.12
SoftBank Group Corp.	2,500	JPY	17,151,247	26,287,500	3.56
Sojitz Corp.	1,000	JPY	3,144,717	3,545,000	0.48
Subaru Corp.	1,200	JPY	2,960,322	3,018,600	0.41
Sugi Holdings Co. Ltd.	1,800	JPY	4,808,758	5,931,000	0.80
SUMCO Corp.	11,800	JPY	15,861,048	13,393,000	1.82
Sumitomo Metal Mining Co. Ltd.	3,700	JPY	14,884,311	13,172,000	1.79
Suzuki Motor Corp.	8,800	JPY	12,642,489	15,338,400	2.08
THK Co. Ltd.	1,400	JPY	3,927,741	5,399,800	0.73
TOC Co. Ltd.	7,200	JPY	4,718,697	4,802,400	0.65
Tokio Marine Holdings, Inc.	3,300	JPY	17,577,757	20,166,300	2.73
Tokyo Century Corp.	4,400	JPY	5,810,348	7,152,200	0.97
Tomoe Corp.	2,800	JPY	2,746,290	3,819,200	0.52
Toyo Suisan Kaisha Ltd.	400	JPY	3,713,629	3,834,000	0.52
Toyo Tire Corp.	1,900	JPY	3,662,456	5,802,600	0.79
Toyota Tsusho Corp.	2,000	JPY	5,106,629	6,538,000	0.89
Tsutsumi Jewelry Co. Ltd.	600	JPY	1,260,894	1,333,200	0.18
USS Co. Ltd.	2,100	JPY	2,878,295	3,335,850	0.45
			682,558,189	720,724,330	97.73
Total Shares			682,558,189	720,724,330	97.73
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			682,558,189	720,724,330	97.73
TOTAL INVESTMENT PORTFOLIO			682,558,189	720,724,330	97.73

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

Japan

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Japan	97.73
	97.73

<u>Economic breakdown</u>	<u>%</u>
Machinery	9.63
Real Estate Management & Development	8.89
Automobiles	7.69
Banks	6.69
Chemicals	6.66
Pharmaceuticals	6.15
Insurance	6.13
Household Durables	4.52
Automobile Components	3.61
Wireless Telecommunication Services	3.56
Trading Companies & Distributors	3.47
Consumer Staples Distribution & Retail	2.89
Construction & Engineering	2.85
Technology Hardware, Storage & Peripherals	2.56
Electrical Equipment	1.86
Semiconductors & Semiconductor Equipment	1.82
Metals & Mining	1.79
Air Freight & Logistics	1.73
IT Services	1.69
Electronic Equipment, Instruments & Components	1.63
Food Products	1.52
Building Products	1.35
Specialty Retail	1.30
Household Products	1.17
Distributors	1.10
Personal Care Products	1.00
Financial Services	0.97
Health Care Providers & Services	0.74
Paper & Forest Products	0.67
Commercial Services & Supplies	0.66
Health Care Equipment & Supplies	0.65
Containers & Packaging	0.60
Textiles, Apparel & Luxury Goods	0.18
	97.73

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Alm Brand A/S 3.72% 14.10.31	2,000,000	DKK	262,850	253,058	1.09
AP Moller - Maersk A/S 3.75% 05.03.32	150,000	EUR	152,709	154,141	0.67
Arbejdernes Landsbank A/S 3.57% 22.09.28	1,000,000	DKK	134,049	135,008	0.58
Arbejdernes Landsbank A/S 4.88% 14.03.29	300,000	EUR	302,805	312,141	1.35
Arla Foods amba 3.35% 23.07.27	3,000,000	SEK	266,801	269,645	1.16
Carlsberg Breweries A/S 3.25% 28.02.32	100,000	EUR	99,834	99,798	0.43
Danske Bank A/S 4.63% 14.05.34	150,000	EUR	153,750	156,338	0.67
Danske Bank A/S 7.00% 19.08.73	300,000	USD	289,198	258,551	1.12
Dfds A/S 6.85% 16.03.26	3,000,000	NOK	262,332	254,244	1.10
DLR Kredit A/S 4.18% 01.07.28	1,200,000	DKK	160,847	163,030	0.70
DSB 3.13% 04.09.34	100,000	EUR	99,788	99,718	0.43
H Lundbeck A/S 3.38% 02.06.29	170,000	EUR	170,416	170,872	0.74
ISS Global A/S 3.88% 05.06.29	200,000	EUR	199,652	206,842	0.89
Jyske Bank A/S 1.25% 28.01.31	175,000	EUR	173,833	173,109	0.75
Jyske Bank A/S 5.13% 01.05.35	100,000	EUR	100,134	105,714	0.45
Nykredit Realkredit A/S 3.38% 10.01.30	190,000	EUR	190,879	191,720	0.83
Pandora A/S 3.88% 31.05.30	200,000	EUR	198,002	205,019	0.88
Spar Nord Bank A/S 4.13% 01.10.30	100,000	EUR	99,863	103,271	0.45
Spar Nord Bank A/S 4.52% 08.06.34	1,000,000	DKK	134,164	137,166	0.59
Sparekassen Danmark 4.90% 26.09.31	2,500,000	DKK	335,154	339,723	1.47
Sparekassen Kronjylland 4.96% 20.03.32	1,500,000	DKK	201,165	199,602	0.86
Sydbank A/S 4.06% 06.09.35	200,000	EUR	200,000	200,205	0.86
Tresu Investment Holding A/S 0% 31.12.49	600,000	EUR	13,719	–	–
Tresu Investment Holding A/S 0% 31.12.64	300,000	EUR	5,850	–	–
Tresu Investment Holding A/S 6.98% 04.01.27	300,000	EUR	300,000	–	–
Tresu Investment Holding A/S DKK 0% 31.12.49	300,000	DKK	6,803	–	–
Tresu Investment Holding A/S EUR 0% 31.12.49	300,000	EUR	6,619	–	–
Tresu Investment Holding A/S Zero CPN 0% 31.12.49	300,000	EUR	6,328	–	–
Vestas Wind Systems A/S 4.13% 15.06.31	100,000	EUR	101,758	103,858	0.45
			4,629,302	4,292,773	18.52
Finland					
Aktia Bank OYJ 5.00% 11.12.34	100,000	EUR	99,694	100,609	0.43
Balder Finland OYJ 1.38% 24.05.30	200,000	EUR	158,997	179,913	0.78
Castellum Helsinki Finance Holding Abp 0.88% 17.09.29	100,000	EUR	83,882	90,233	0.39
Elisa OYJ 2.88% 14.05.30	100,000	EUR	99,455	99,323	0.43
Fingrid OYJ 3.25% 20.03.34	100,000	EUR	99,254	99,269	0.43
Fiskars OYJ Abp 5.13% 16.11.28	200,000	EUR	199,560	207,081	0.89
Fortum OYJ 4.50% 26.05.33	250,000	EUR	263,011	266,266	1.15
Kemira OYJ 1.00% 30.03.28	100,000	EUR	99,833	94,860	0.41
Kesko OYJ 3.50% 02.02.30	200,000	EUR	198,634	200,891	0.87
Kojamo OYJ 3.88% 12.03.32	300,000	EUR	295,550	295,967	1.28
Lamor Corp. OYJ 10.00% 24.08.26	140,000	EUR	140,000	137,900	0.59
Lassila & Tikanoja OYJ 3.38% 19.05.28	200,000	EUR	193,733	197,861	0.85

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Finland (continued)					
Mandatum Life Insurance Co Ltd. 4.50% 04.12.39	300,000	EUR	299,889	306,916	1.32
Metsa Board OYJ 3.88% 28.05.31	250,000	EUR	248,925	249,291	1.07
Metso OYJ 3.75% 28.05.32	200,000	EUR	199,130	200,289	0.87
Metso OYJ 4.38% 22.11.30	100,000	EUR	102,050	104,892	0.45
Neste OYJ 0.75% 25.03.28	100,000	EUR	93,457	94,483	0.41
Neste OYJ 3.75% 20.03.30	200,000	EUR	199,204	204,574	0.88
Nokia OYJ 4.38% 21.08.31	250,000	EUR	250,809	261,423	1.13
Nokian Renkaat OYJ 5.13% 14.06.28	200,000	EUR	201,457	203,005	0.88
Nordea Bank Abp 3.75% 01.03.74	200,000	USD	159,713	153,439	0.66
OP Corporate Bank plc 3.63% 28.01.35	200,000	EUR	199,112	200,691	0.87
Sanoma OYJ 4.00% 13.09.27	300,000	EUR	299,616	304,429	1.31
S-Pankki OYJ 4.88% 08.03.28	200,000	EUR	201,814	205,476	0.89
Stora Enso OYJ 4.25% 01.09.29	100,000	EUR	102,590	104,236	0.45
Teollisuuden Voima OYJ 4.75% 01.06.30	200,000	EUR	209,731	212,993	0.92
Tornator OYJ 3.75% 17.10.31	200,000	EUR	199,778	201,692	0.87
UPM-Kymmene OYJ 3.38% 29.08.34	250,000	EUR	247,773	248,396	1.07
UPM-Kymmene OYJ 7.45% 26.11.27	149,000	USD	151,110	134,614	0.58
Valmet OYJ 4.00% 13.03.29	200,000	EUR	199,671	202,914	0.87
			5,497,432	5,563,926	24.00
Germany					
Vonovia SE 3.73% 08.04.27	2,000,000	SEK	175,729	180,054	0.78
			175,729	180,054	0.78
Iceland					
Arion Banki HF 3.63% 27.05.30	100,000	EUR	99,777	100,776	0.44
Islandsbanki HF 3.88% 20.09.30	150,000	EUR	149,612	153,243	0.66
Landsbankinn HF 3.66% 20.03.29	2,000,000	SEK	182,532	176,432	0.76
Landsbankinn HF 3.75% 08.10.29	135,000	EUR	134,878	137,091	0.59
			566,799	567,542	2.45
Ireland					
Securitas Treasury Ireland DAC 3.88% 23.02.30	200,000	EUR	199,738	206,657	0.89
			199,738	206,657	0.89
Netherlands					
Citycon Treasury BV 6.50% 08.03.29	100,000	EUR	99,482	107,546	0.46
DSV Finance BV 3.25% 06.11.30	100,000	EUR	99,571	100,693	0.44
Heimstaden Bostad Treasury BV 1.38% 24.07.28	100,000	EUR	77,146	94,911	0.41
Novo Nordisk Finance Netherlands BV 3.25% 21.01.31	150,000	EUR	152,396	153,354	0.66
Vestas Wind Systems Finance BV 1.50% 15.06.29	100,000	EUR	99,833	94,446	0.41
Vestas Wind Systems Finance BV 2.00% 15.06.34	100,000	EUR	85,740	87,107	0.37
			614,168	638,057	2.75
Norway					
Aker ASA 7.12% 27.09.27	1,500,000	NOK	139,900	130,589	0.56
Avinor A/S 3.50% 29.05.34	200,000	EUR	199,022	200,368	0.86
Bonheur ASA 6.92% 09.10.29	5,000,000	NOK	425,805	423,147	1.83
Crayon Group Holding ASA 7.32% 08.04.28	2,000,000	NOK	179,782	177,466	0.77
DNB Bank ASA 7.38% 30.11.73	250,000	USD	221,830	218,645	0.94

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
DNV Group A/S 5.32% 29.10.29	2,000,000	NOK	169,348	168,731	0.73
Elopak ASA 6.14% 28.05.29	2,000,000	NOK	171,475	170,265	0.73
Entra ASA 2.00% 10.09.29	2,000,000	NOK	167,211	153,149	0.66
Gjensidige Forsikring ASA 6.34% 28.08.54	3,000,000	NOK	264,086	257,040	1.11
Gjensidige Forsikring ASA 6.61% 29.12.53	3,000,000	NOK	265,811	260,651	1.12
LINK Mobility Group Holding ASA 4.53% 23.10.29	200,000	EUR	200,300	200,250	0.87
LINK Mobility Group Holding ASA 4.75% 17.06.30	100,000	EUR	100,000	100,542	0.43
Mowi ASA 5.72% 03.05.29	3,000,000	NOK	258,702	253,757	1.09
Norsk Hydro ASA 3.63% 23.01.32	150,000	EUR	149,542	150,737	0.65
Odfjell SE 7.39% 03.06.30	2,500,000	NOK	215,869	211,902	0.91
Salmar ASA 5.74% 30.01.30	3,000,000	NOK	255,700	252,808	1.09
Smaakraft A/S 1.88% 13.04.26	149,000	EUR	149,007	147,324	0.64
Smaakraft A/S 4.95% 06.10.28	100,000	EUR	103,500	102,500	0.44
Statnett SF 3.38% 26.02.36	100,000	EUR	98,732	98,508	0.43
Storebrand Livsforsikring A/S 1.88% 30.09.51	100,000	EUR	80,776	89,016	0.38
Storebrand Livsforsikring A/S 3.79% 17.12.54	1,250,000	SEK	109,113	112,569	0.49
Storebrand Livsforsikring A/S 6.87% 20.05.74	2,000,000	NOK	171,195	166,786	0.72
Telenor ASA 4.25% 03.10.35	100,000	EUR	105,638	105,883	0.46
TOMRA Systems ASA 5.47% 03.04.29	2,000,000	NOK	172,816	169,931	0.73
Wallenius Wilhelmsen ASA 8.54% 03.03.26	1,500,000	NOK	141,963	128,793	0.56
Yara International ASA 4.82% 20.06.29	2,000,000	NOK	173,754	170,469	0.74
			4,690,877	4,621,826	19.94
Sweden					
AFRY AB 4.33% 27.02.29	2,000,000	SEK	177,069	182,880	0.79
Assa Abloy AB 3.88% 13.09.30	100,000	EUR	99,621	104,061	0.45
Borgo AB 3.78% 27.08.27	2,000,000	SEK	175,808	180,845	0.78
Castellum AB 4.13% 10.12.30	250,000	EUR	249,055	254,147	1.10
Electrolux AB 4.50% 29.09.28	100,000	EUR	100,676	103,732	0.45
Ellevio AB 4.13% 07.03.34	200,000	EUR	199,372	207,501	0.89
Epiroc AB 3.63% 28.02.31	100,000	EUR	99,285	102,215	0.44
EQT AB 2.88% 06.04.32	150,000	EUR	141,661	143,001	0.62
Getinge AB 3.45% 20.09.29	2,000,000	SEK	176,796	179,714	0.77
Goldcup 100865 AB 7.83% 11.07.28	2,500,000	SEK	220,860	251,668	1.09
Heimstaden Bostad AB 3.88% 05.11.29	100,000	EUR	99,240	100,646	0.43
Hexagon AB 4.07% 24.05.29	2,000,000	SEK	170,758	183,978	0.79
ICA Gruppen AB 4.73% 26.05.28	2,000,000	SEK	177,628	188,198	0.81
If Skadefoersaekring Holding AB 3.49% 17.06.51	2,000,000	SEK	197,448	178,936	0.77
Intrum AB 3.50% 15.07.26	200,000	EUR	154,900	171,228	0.74
Intrum AB 4.88% 15.08.25	100,000	EUR	100,000	86,756	0.37
Intrum AB 9.25% 15.03.28	300,000	EUR	293,020	269,062	1.16
Lansforsakringar Bank AB 5.20% 23.04.74	2,000,000	SEK	176,460	181,234	0.78
Lantmannen ek for 3.44% 22.03.29	1,250,000	SEK	111,116	112,820	0.49
Loomis AB 3.63% 10.09.29	300,000	EUR	298,977	306,946	1.32
Molnlycke Holding AB 0.63% 15.01.31	200,000	EUR	160,459	172,775	0.75
Nibe Industrier AB 3.72% 05.06.30	2,000,000	SEK	184,680	179,978	0.77
Nibe Industrier AB 4.97% 01.09.27	2,000,000	SEK	168,456	187,195	0.81
Sagax AB 4.00% 13.03.32	100,000	EUR	99,414	101,061	0.43

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at 30 June 2025

(expressed in EUR)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Sagax AB 4.38% 29.05.30	100,000	EUR	99,912	103,799	0.45
SBAB Bank AB 3.38% 21.05.31	100,000	EUR	99,814	100,291	0.43
Skandinaviska Enskilda Banken AB 4.52% 03.11.33	2,000,000	SEK	169,923	184,387	0.80
Skandinaviska Enskilda Banken AB 6.88% 30.12.73	200,000	USD	186,698	173,861	0.75
Stockholm Exergi Holding AB 3.35% 24.06.31	2,000,000	SEK	177,321	179,696	0.77
Svenska Handelsbanken AB 3.25% 01.06.33	200,000	EUR	196,264	201,488	0.87
Svenska Handelsbanken AB 4.75% 01.03.74	200,000	USD	172,296	156,865	0.68
Swedavia AB 4.33% 17.02.74	1,250,000	SEK	124,758	113,000	0.49
Swedbank AB 7.63% 17.09.73	200,000	USD	182,881	178,273	0.77
Telefonaktiebolaget LM Ericsson 1.00% 26.05.29	175,000	EUR	167,493	161,517	0.70
Telia Co. AB 2.75% 30.06.83	300,000	EUR	284,971	294,082	1.27
Volvo Car AB 4.75% 08.05.30	128,000	EUR	126,771	131,276	0.57
			6,021,861	6,109,112	26.35
Total Bonds			22,395,906	22,179,947	95.68
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			22,395,906	22,179,947	95.68
Other Transferable securities					
Bonds					
Bermuda					
Stolt-Nielsen Ltd. 7.52% 26.09.28	2,000,000	NOK	177,115	173,731	0.75
			177,115	173,731	0.75
Denmark					
Hesalight A/S 7.00% 12.12.19	700,000	EUR	665,799	–	–
			665,799	–	–
Norway					
Protector Forsikring ASA 8.63% 07.03.54	2,000,000	NOK	170,057	179,806	0.77
			170,057	179,806	0.77
Total Bonds			1,012,971	353,537	1.52
Total Other Transferable securities			1,012,971	353,537	1.52
TOTAL INVESTMENT PORTFOLIO			23,408,877	22,533,484	97.20

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Sweden	26.35
Finland	24.00
Norway	20.71
Denmark	18.52
Netherlands	2.75
Iceland	2.45
Ireland	0.89
Germany	0.78
Bermuda	0.75
	97.20

Economic breakdown	%
Banks	20.30
Insurance	7.77
Commercial Services & Supplies	7.54
Real Estate Management & Development	7.17
States, Provinces and Municipalities	4.25
Marine Transportation	3.99
Food Products	3.83
Financial Services	3.57
Machinery	3.36
Paper & Forest Products	2.97
Electric Utilities	2.74
Industrial Conglomerates	2.39
Oil, Gas & Consumable Fuels	2.07
Software	2.07
Building Products	2.03
Communications Equipment	1.83
Containers & Packaging	1.80
Diversified Telecommunication Services	1.70
Consumer Staples Distribution & Retail	1.68
Health Care Equipment & Supplies	1.52
Pharmaceuticals	1.40
Household Durables	1.34
Media	1.31
Chemicals	1.15
Independent Power and Renewable Electricity	
Producers	0.92
Textiles, Apparel & Luxury Goods	0.88
Automobile Components	0.88
Electronic Equipment, Instruments & Components	0.79
Professional Services	0.79
Metals & Mining	0.65
Capital Markets	0.62
Automobiles	0.57
Electrical Equipment	0.45
Ground Transportation	0.44
Beverages	0.43
Semiconductors & Semiconductor Equipment	—
	97.20

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

DANSKE INVEST SICAV

Russia (in liquidation)

Statement of Investments as at 30 June 2025

(expressed in USD)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Cyprus					
Global Ports Investments plc	13,709	USD	102,722	–	–
Headhunter Group plc	3,557	USD	377,133	–	–
Ozon Holdings plc	923	USD	55,380	–	–
TCS Group Holding plc	5,229	USD	338,308	–	–
			873,543	–	–
Netherlands					
Nebius Group NV	9,236	USD	1,015,862	478,794	85.95
X5 Retail Group NV	7,798	USD	441,476	–	–
Yandex NV	370	USD	40,696	–	–
			1,498,034	478,794	85.95
Russia					
Acron PJSC	370	RUB	57,963	–	–
Alrosa PJSC	199,176	RUB	508,460	–	–
EL5-ENERO PJSC	4,683,164	RUB	186,246	–	–
Gazprom Neft PJSC	46,544	RUB	515,211	–	–
Gazprom PJSC	206,366	RUB	1,240,961	–	–
GMK Norilskiy Nickel PAO	10,970	USD	534,544	–	–
Inter RAO UES PJSC	1,620,843	RUB	198,622	–	–
LUKOIL PJSC	9,236	RUB	1,402,238	–	–
Magnit PJSC	5,913	USD	729,426	–	–
Magnitogorsk Iron & Steel Works PJSC	266,499	RUB	366,327	–	–
Mobile TeleSystems PJSC	71,859	RUB	627,935	–	–
Moscow Exchange MICEX-RTS PJSC	40,970	RUB	118,610	–	–
Novatek PJSC	20,061	RUB	903,882	–	–
Novolipetsk Steel PJSC	6,094	USD	316,955	–	–
PIK-Spetsializirovanny Zastroyschik PAO	8,275	RUB	96,201	–	–
Rosneft Oil Co. PJSC	53,935	RUB	670,592	–	–
Sberbank of Russia PJSC	15,408	USD	84,582	–	–
Sberbank of Russia PJSC USD	179,944	USD	1,228,229	–	–
Severstal PAO	10,276	USD	310,628	–	–
Surgutneftegas PJSC	476,002	RUB	480,596	–	–
Tatneft PJSC	70,418	RUB	1,063,236	–	–
VK IPJSC	5,600	USD	328,077	–	–
			11,969,521	–	–
Total Shares			14,341,098	478,794	85.95
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			14,341,098	478,794	85.95
TOTAL INVESTMENT PORTFOLIO			14,341,098	478,794	85.95

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

DANSKE INVEST SICAV

Russia (in liquidation)

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Netherlands	85.95
Russia	–
Cyprus	–
	85.95

<u>Economic breakdown</u>	<u>%</u>
Software	85.95
Consumer Staples Distribution & Retail	–
Banks	–
Oil, Gas & Consumable Fuels	–
Household Durables	–
Electric Utilities	–
Metals & Mining	–
Professional Services	–
Interactive Media & Services	–
Transportation Infrastructure	–
Broadline Retail	–
Wireless Telecommunication Services	–
Chemicals	–
Capital Markets	–
	85.95

Sverige

Statement of Investments
as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Finland					
Nordea Bank Abp	492,000	SEK	69,639,008	69,076,800	1.35
			69,639,008	69,076,800	1.35
Sweden					
AAK AB	590,000	SEK	138,088,951	146,910,000	2.87
AddTech AB	470,000	SEK	120,354,877	155,194,000	3.03
Assa Abloy AB	975,000	SEK	264,244,050	287,625,000	5.62
Atlas Copco AB	3,500,000	SEK	433,420,001	465,675,000	9.09
Beijer Ref AB	1,070,000	SEK	175,067,201	160,446,500	3.13
Bufab AB	1,000,000	SEK	82,184,514	88,030,000	1.72
Epiroc AB	1,350,000	SEK	247,114,905	245,430,000	4.79
EQT AB	275,000	SEK	84,455,505	88,000,000	1.72
Essity AB	702,000	SEK	188,237,890	183,573,000	3.58
Hexagon AB	2,680,000	SEK	267,302,509	253,796,000	4.96
Indutrade AB	450,000	SEK	111,746,027	117,270,000	2.29
Investor AB	1,741,000	SEK	375,564,423	488,002,300	9.53
Lifco AB	460,000	SEK	131,034,267	179,492,000	3.50
Momentum Group AB	322,000	SEK	52,216,164	52,035,200	1.02
Nordnet AB publ	400,000	SEK	85,263,939	102,960,000	2.01
NP3 Fastigheter AB	670,000	SEK	141,888,320	181,570,000	3.54
Sagax AB	530,000	SEK	124,852,503	115,328,000	2.25
Securitas AB	840,000	SEK	119,033,693	118,566,000	2.31
Skandinaviska Enskilda Banken AB	1,560,000	SEK	207,077,886	256,932,000	5.02
Sweco AB	635,000	SEK	107,100,555	104,965,500	2.05
Swedbank AB	1,000,000	SEK	224,814,116	249,300,000	4.87
Thule Group AB	300,000	SEK	92,025,564	82,080,000	1.60
Trelleborg AB	365,000	SEK	144,747,156	129,137,000	2.52
Vitec Software Group AB	220,000	SEK	108,467,764	103,972,000	2.03
Volvo AB	890,000	SEK	212,009,319	236,117,000	4.61
			4,238,312,099	4,592,406,500	89.66
Switzerland					
ABB Ltd.	490,000	SEK	215,535,349	276,654,000	5.40
			215,535,349	276,654,000	5.40
United Kingdom					
AstraZeneca plc	137,000	SEK	161,038,693	181,319,500	3.54
			161,038,693	181,319,500	3.54
Total Shares			4,684,525,149	5,119,456,800	99.95
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,684,525,149	5,119,456,800	99.95
TOTAL INVESTMENT PORTFOLIO			4,684,525,149	5,119,456,800	99.95

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

DANSKE INVEST SICAV

Sverige

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Sweden	89.66
Switzerland	5.40
United Kingdom	3.54
Finland	1.35
	99.95

<u>Economic breakdown</u>	<u>%</u>
Machinery	23.30
Banks	11.24
Financial Services	9.53
Trading Companies & Distributors	8.90
Real Estate Management & Development	5.79
Building Products	5.62
Electrical Equipment	5.40
Electronic Equipment, Instruments & Components	4.96
Capital Markets	3.73
Household Products	3.58
Pharmaceuticals	3.54
Industrial Conglomerates	3.50
Food Products	2.87
Commercial Services & Supplies	2.31
Construction & Engineering	2.05
Software	2.03
Leisure Products	1.60
	99.95

Sverige Beta

Statement of Investments
as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Finland					
Nordea Bank Abp	145,672	SEK	15,846,261	20,510,618	1.16
Sampo OYJ	32,697	SEK	3,162,417	3,322,015	0.19
			19,008,678	23,832,633	1.35
Sweden					
AAK AB	42,903	SEK	8,109,420	10,648,525	0.61
AddLife AB	29,467	SEK	3,593,397	5,560,423	0.32
Addnode Group AB	35,245	SEK	4,129,050	3,905,146	0.22
AddTech AB	71,705	SEK	16,703,168	23,089,010	1.31
AFRY AB	29,949	SEK	5,076,496	4,731,942	0.27
Alfa Laval AB	74,597	SEK	24,273,697	29,674,687	1.69
Alleima AB	61,168	SEK	4,763,862	4,572,308	0.26
Asker Healthcare Group AB	40,092	SEK	4,156,287	4,370,028	0.25
Asmodee Group AB	44,478	SEK	3,181,958	5,559,750	0.32
Assa Abloy AB	239,654	SEK	59,697,948	70,745,861	4.02
Atlas Copco AB	1,006,861	SEK	130,764,363	147,018,962	8.36
Atrium Ljungberg AB	69,310	SEK	2,510,727	2,343,718	0.13
Axfood AB	27,912	SEK	7,377,743	7,804,195	0.44
Bilia AB	6,835	SEK	847,543	872,829	0.05
Billerud Aktiebolag	50,838	SEK	6,037,767	4,989,750	0.28
BioGaia AB	22,014	SEK	2,185,608	2,337,887	0.13
Boliden AB	79,328	SEK	25,666,820	23,409,693	1.33
BoneSupport Holding AB	16,755	SEK	4,603,376	4,691,400	0.27
Bravida Holding AB	61,413	SEK	4,976,103	5,843,447	0.33
Camurus AB	10,213	SEK	5,035,525	6,194,185	0.35
Castellum AB	110,364	SEK	13,522,901	13,690,654	0.78
Catena AB	10,052	SEK	4,372,102	4,851,095	0.28
Cibus Nordic Real Estate AB publ	22,641	SEK	3,389,268	4,233,867	0.24
Clas Ohlson AB	13,941	SEK	3,322,483	4,508,519	0.26
Dios Fastigheter AB	11,967	SEK	986,284	828,715	0.05
Dometic Group AB	61,379	SEK	4,206,107	2,429,381	0.14
Electrolux AB	49,743	SEK	6,855,876	3,346,709	0.19
Elekta AB	86,073	SEK	6,985,835	4,207,248	0.24
Embracer Group AB	51,170	SEK	4,586,590	5,524,313	0.31
Eolus Vind AB	12,597	SEK	703,534	689,056	0.04
Epiroc AB	258,414	SEK	42,592,589	50,532,950	2.87
EQT AB	130,474	SEK	35,076,129	41,216,737	2.34
Essity AB	139,466	SEK	36,787,274	36,540,092	2.08
Fabege AB	47,792	SEK	4,761,626	4,045,593	0.23
Fastighets AB Balder	173,165	SEK	10,094,191	12,166,573	0.69
Getinge AB	55,818	SEK	12,165,994	10,588,675	0.60
H & M Hennes & Mauritz AB	118,201	SEK	19,692,992	15,708,913	0.89
Hemnet Group AB	20,805	SEK	4,451,556	5,754,663	0.33
Hexagon AB	536,238	SEK	54,000,047	51,028,408	2.90
Hexpol AB	57,963	SEK	5,770,272	5,315,207	0.30
Holmen AB	17,831	SEK	6,948,814	6,690,191	0.38
Hufvudstaden AB	24,085	SEK	3,144,497	2,974,497	0.17
Husqvarna AB	80,839	SEK	6,870,930	4,024,974	0.23
Industrivarden AB	80,663	SEK	25,320,623	27,626,702	1.57
Indutrade AB	70,486	SEK	15,237,508	18,199,485	1.03
Investor AB	562,080	SEK	117,537,578	157,260,195	8.94
JM AB	2,122	SEK	415,938	321,907	0.02

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

DANSKE INVEST SICAV

Sverige Beta

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Lagercrantz Group AB	58,280	SEK	7,347,306	13,264,528	0.75
Lifco AB	64,631	SEK	16,639,382	24,740,747	1.41
Medicover AB	20,779	SEK	3,630,448	5,236,308	0.30
MEKO AB	11,162	SEK	1,529,622	1,201,031	0.07
MIPS AB	6,859	SEK	3,175,805	3,039,909	0.17
Modern Times Group MTG AB	40,808	SEK	4,131,293	4,896,960	0.28
Munters Group AB	33,608	SEK	5,087,972	4,641,265	0.26
Mycronic AB	42,622	SEK	5,480,510	8,601,120	0.49
NCC AB	34,996	SEK	6,351,337	6,173,294	0.35
New Wave Group AB	25,743	SEK	2,451,451	3,199,855	0.18
Nibe Industrier AB	439,781	SEK	27,380,502	17,740,766	1.01
NP3 Fastigheter AB	8,605	SEK	2,106,083	2,323,350	0.13
Nyfosa AB	33,364	SEK	2,921,716	3,142,889	0.18
Pandox AB	26,990	SEK	3,986,051	4,491,136	0.26
Rusta AB	18,585	SEK	1,376,598	1,377,148	0.08
Sagax AB	53,821	SEK	11,252,594	11,625,336	0.66
Samhallsbyggnadsbolaget i Norden AB	330,433	SEK	1,902,536	1,870,912	0.11
Sandvik AB	267,751	SEK	51,442,949	58,075,192	3.30
Sectra AB	39,371	SEK	7,309,374	13,795,598	0.78
Securitas AB	132,317	SEK	18,401,317	18,722,855	1.06
Sinch AB	210,935	SEK	8,817,556	5,792,275	0.33
Skandinaviska Enskilda Banken AB	413,206	SEK	50,577,119	68,220,311	3.88
Skanska AB	107,837	SEK	20,961,763	23,745,707	1.35
SKF AB	95,403	SEK	17,683,984	20,711,991	1.18
Solid Forsakring AB	7,198	SEK	581,977	575,840	0.03
SSAB AB	246,198	SEK	14,131,716	13,846,916	0.79
Svenska Cellulosa AB SCA	131,183	SEK	17,721,580	16,135,509	0.92
Svenska Handelsbanken AB	381,099	SEK	39,542,421	48,189,969	2.74
Sweco AB	62,727	SEK	8,346,767	10,287,228	0.58
Swedbank AB	254,176	SEK	48,880,528	63,671,088	3.62
Swedish Logistic Property AB	52,447	SEK	2,030,572	2,223,753	0.13
Swedish Orphan Biovitrum AB	47,131	SEK	11,514,378	13,583,154	0.77
Synsam AB	37,859	SEK	1,903,202	2,025,456	0.12
Tele2 AB	154,482	SEK	17,378,933	21,357,136	1.21
Telefonaktiebolaget LM Ericsson	717,700	SEK	50,537,006	58,090,638	3.30
Telia Co. AB	632,738	SEK	20,699,963	21,494,110	1.22
Thule Group AB	22,960	SEK	6,765,097	6,245,120	0.36
Trelleborg AB	47,579	SEK	11,059,411	16,752,566	0.95
Truecaller AB	88,951	SEK	5,755,698	5,968,612	0.34
Viaplay Group AB	433,748	SEK	5,722,986	313,600	0.02
Vitec Software Group AB	11,447	SEK	5,224,243	5,462,508	0.31
Vitrolife AB	18,151	SEK	3,825,074	2,541,140	0.14
Volvo AB	403,263	SEK	86,583,715	107,026,000	6.08
Volvo Car AB	164,771	SEK	10,062,557	2,862,072	0.16
Wallenstam AB	108,071	SEK	4,929,270	5,211,184	0.30
Wihlborgs Fastigheter AB	67,247	SEK	5,341,946	6,879,368	0.39
Xvivo Perfusion AB	8,696	SEK	3,964,482	2,459,229	0.14
			1,437,939,186	1,622,501,744	92.23
Switzerland					
ABB Ltd.	96,545	SEK	34,508,064	54,644,470	3.11
			34,508,064	54,644,470	3.11

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

DANSKE INVEST SICAV

Sverige Beta

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
United Kingdom					
AstraZeneca plc	36,527	SEK	44,056,857	48,526,119	2.76
			44,056,857	48,526,119	2.76
United States of America					
Autoliv, Inc.	7,226	SEK	6,499,774	7,659,560	0.44
			6,499,774	7,659,560	0.44
Total Shares			1,542,012,559	1,757,164,526	99.89
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,542,012,559	1,757,164,526	99.89
TOTAL INVESTMENT PORTFOLIO			1,542,012,559	1,757,164,526	99.89

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

DANSKE INVEST SICAV

Sverige Beta

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Sweden	92.23
Switzerland	3.11
United Kingdom	2.76
Finland	1.35
United States of America	0.44
	99.89

<u>Economic breakdown</u>	<u>%</u>
Machinery	25.69
Banks	11.40
Financial Services	10.51
Building Products	5.29
Real Estate Management & Development	4.73
Electronic Equipment, Instruments & Components	4.14
Communications Equipment	3.30
Pharmaceuticals	3.11
Electrical Equipment	3.11
Metals & Mining	2.38
Capital Markets	2.34
Construction & Engineering	2.32
Household Products	2.08
Industrial Conglomerates	1.41
Commercial Services & Supplies	1.39
Specialty Retail	1.32
Biotechnology	1.31
Trading Companies & Distributors	1.31
Paper & Forest Products	1.30
Health Care Equipment & Supplies	1.23
Diversified Telecommunication Services	1.22
Wireless Telecommunication Services	1.21
Software	0.98
Leisure Products	0.85
Health Care Technology	0.78
Food Products	0.61
Entertainment	0.59
Automobile Components	0.58
Consumer Staples Distribution & Retail	0.44
Interactive Media & Services	0.33
Life Sciences Tools & Services	0.32
Health Care Providers & Services	0.30
Chemicals	0.30
Containers & Packaging	0.28
Professional Services	0.27
Insurance	0.22
IT Services	0.22
Household Durables	0.21
Textiles, Apparel & Luxury Goods	0.18
Automobiles	0.16
Broadline Retail	0.08
Distributors	0.07
Media	0.02
	99.89

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

Sverige Kort Ränta

Statement of Investments
as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Arla Foods amba 2.97% 17.07.26	54,000,000	SEK	54,001,480	53,999,460	0.44
Danske Bank A/S 4.02% 23.08.34	341,000,000	SEK	342,512,375	345,375,030	2.82
Jyske Bank A/S 3.40% 24.03.31	50,000,000	SEK	49,875,000	49,936,000	0.41
Jyske Bank A/S 5.32% 31.08.32	15,000,000	SEK	15,412,500	15,497,775	0.12
Ringkjøbing Landbobank A/S 3.76% 23.01.31	60,000,000	SEK	60,126,500	58,052,745	0.48
Ringkjøbing Landbobank A/S 3.86% 02.10.29	26,000,000	SEK	26,359,060	25,921,350	0.21
Sydbank A/S 5.28% 25.04.34	108,000,000	SEK	113,002,260	113,215,860	0.93
			661,289,175	661,998,220	5.41
Finland					
Aktia Bank OYJ 2.95% 22.03.27	10,000,000	SEK	10,027,540	10,043,200	0.08
			10,027,540	10,043,200	0.08
Germany					
Deutsche Bahn AG 0.48% 12.02.26	28,000,000	SEK	27,153,120	27,659,400	0.22
			27,153,120	27,659,400	0.22
Luxembourg					
Traton Finance Luxembourg SA 3.03% 11.09.26	6,000,000	SEK	6,009,060	6,010,349	0.05
Traton Finance Luxembourg SA 3.20% 21.01.27	310,000,000	SEK	309,847,380	310,462,943	2.54
Traton Finance Luxembourg SA 3.41% 29.09.26	8,000,000	SEK	8,071,760	8,052,310	0.06
			323,928,200	324,525,602	2.65
Netherlands					
Volkswagen Financial Services NV 3.37% 08.12.26	180,000,000	SEK	180,078,240	181,027,800	1.48
Volkswagen Financial Services NV 4.28% 08.12.26	160,000,000	SEK	163,252,600	163,668,800	1.34
			343,330,840	344,696,600	2.82
Sweden					
AFRY AB 4.16% 01.12.26	146,000,000	SEK	146,757,040	147,875,475	1.21
AFRY AB 4.42% 25.05.26	152,000,000	SEK	153,840,920	153,895,923	1.26
Atrium Ljungberg AB 1.62% 29.04.27	6,000,000	SEK	5,844,300	5,899,364	0.05
Atrium Ljungberg AB 3.30% 03.02.26	44,000,000	SEK	44,130,680	44,142,985	0.36
Atrium Ljungberg AB 3.30% 01.07.25	8,000,000	SEK	8,026,480	8,000,000	0.06
Atrium Ljungberg AB 3.43% 01.10.26	24,000,000	SEK	24,136,800	24,149,737	0.20
Atrium Ljungberg AB 3.71% 22.02.27	30,000,000	SEK	30,405,900	30,356,849	0.25
Atrium Ljungberg AB 3.81% 09.02.27	8,000,000	SEK	8,136,000	8,108,013	0.06
Atrium Ljungberg AB 4.11% 28.04.27	20,000,000	SEK	20,436,480	20,394,330	0.17
Atrium Ljungberg AB 5.86% 25.01.27	78,000,000	SEK	82,181,580	81,919,543	0.67
Borgo AB 2.99% 30.03.27	50,000,000	SEK	49,817,500	50,004,343	0.41
Borgo AB 4.26% 10.03.26	50,000,000	SEK	50,559,700	50,477,500	0.41
Borgo AB 4.65% 15.09.26	220,000,000	SEK	221,598,259	224,503,400	1.84
Danske Hypotek AB 1.00% 17.12.25	140,000,000	SEK	139,932,900	139,372,869	1.14
Enity Bank Group Ab 3.76% 22.03.27	150,000,000	SEK	150,249,300	150,856,500	1.23
Enity Bank Group AB 3.23% 19.11.27	230,000,000	SEK	232,117,400	232,083,800	1.89
Enity Bank Group AB 3.30% 20.10.26	200,000,000	SEK	203,967,664	201,508,000	1.65
Enity Bank Group AB 3.33% 08.10.25	170,000,000	SEK	175,493,125	170,379,100	1.39

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

Sverige Kort Ränta

Statement of Investments (continued)
as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Enity Bank Group AB 3.79% 04.03.26	40,000,000	SEK	40,170,360	40,124,800	0.33
Fabege AB 1.21% 22.09.25	40,000,000	SEK	39,112,400	39,885,319	0.33
Fabege AB 1.27% 02.02.27	4,000,000	SEK	3,852,760	3,922,289	0.03
Fabege AB 1.54% 15.10.26	36,000,000	SEK	35,030,140	35,566,996	0.29
Fabege AB 3.24% 04.06.26	2,000,000	SEK	2,008,840	2,007,750	0.02
Fabege AB 3.27% 02.02.26	68,000,000	SEK	68,096,940	68,209,383	0.56
Fabege AB 3.31% 22.09.25	4,000,000	SEK	4,022,640	4,007,029	0.03
Fabege AB 3.77% 26.02.27	26,000,000	SEK	26,233,360	26,332,578	0.21
Fabege AB 3.83% 03.09.25	160,000,000	SEK	161,104,520	160,367,048	1.31
Fastighets AB Stenvalvet 3.29% 28.05.26	38,000,000	SEK	38,008,880	38,123,191	0.31
Fastighets AB Stenvalvet 3.30% 20.10.26	22,000,000	SEK	22,092,840	22,086,351	0.18
Fastighets AB Stenvalvet 4.80% 21.09.26	196,000,000	SEK	200,275,740	200,646,874	1.64
Hemso Fastighets AB 1.19% 02.12.26	26,000,000	SEK	23,586,167	25,614,680	0.21
Hemso Fastighets AB 3.11% 19.01.27	70,000,000	SEK	70,152,300	70,485,786	0.58
Hemso Fastighets AB 3.26% 10.05.27	100,000,000	SEK	100,000,000	101,031,000	0.82
Hufvudstaden AB 1.29% 14.10.26	82,000,000	SEK	80,002,900	81,031,739	0.66
Hufvudstaden AB 2.85% 06.09.27	138,000,000	SEK	137,997,440	139,615,066	1.14
Humlegården Fastigheter AB 1.21% 22.09.25	2,000,000	SEK	1,983,860	1,994,506	0.02
Humlegården Fastigheter AB 1.34% 27.01.27	26,000,000	SEK	25,254,580	25,575,420	0.21
ICA Gruppen AB 3.46% 19.05.27	8,000,000	SEK	8,062,300	8,077,040	0.06
ICA Gruppen AB 3.47% 18.09.26	2,000,000	SEK	2,020,240	2,018,240	0.02
ICA Gruppen AB 3.72% 26.05.26	68,000,000	SEK	68,336,100	68,618,174	0.56
ICA Gruppen AB 3.74% 14.11.29	2,000,000	SEK	2,004,576	2,027,990	0.02
ICA Gruppen AB 3.87% 18.09.28	24,000,000	SEK	24,604,320	24,618,360	0.20
ICA Gruppen AB 4.07% 24.02.27	14,000,000	SEK	14,276,040	14,267,680	0.12
ICA Gruppen AB 4.12% 26.05.28	2,000,000	SEK	2,051,760	2,056,110	0.02
ICA Gruppen AB 4.21% 14.11.29	2,000,000	SEK	2,040,360	2,080,263	0.02
ICA Gruppen AB 4.60% 26.05.26	16,000,000	SEK	16,303,880	16,307,840	0.13
ICA Gruppen AB 4.91% 24.02.27	102,000,000	SEK	105,514,085	105,893,340	0.86
ICA Gruppen AB 5.08% 18.09.26	10,000,000	SEK	10,381,200	10,306,700	0.08
Industrivården AB 0.50% 23.02.26	4,000,000	SEK	3,908,920	3,953,417	0.03
Industrivården AB 3.56% 14.08.26	50,000,000	SEK	50,759,040	50,697,704	0.42
Intea Fastigheter AB 3.86% 01.09.25	30,000,000	SEK	30,681,600	30,067,499	0.25
Kinnevik AB 3.02% 23.11.26	186,000,000	SEK	184,730,620	184,825,410	1.51
Kinnevik AB 3.22% 23.11.28	8,000,000	SEK	7,824,620	7,838,360	0.06
Kommuninvest I Sverige AB 0.75% 12.05.28	1,450,000,000	SEK	1,373,557,300	1,396,380,958	11.41
Kommuninvest I Sverige AB 3.25% 12.11.29	280,000,000	SEK	287,403,200	290,659,642	2.38
L E Lundbergforetagen AB 0.80% 03.06.27	40,000,000	SEK	38,117,200	38,797,580	0.32
Lansforsäkringar Bank AB 3.02% 08.09.25	50,000,000	SEK	50,078,000	50,069,500	0.41
Lansforsäkringar Bank AB 3.10% 05.10.26	44,000,000	SEK	44,144,320	44,091,080	0.36
Lansforsäkringar Bank AB 3.21% 20.03.28	18,000,000	SEK	18,159,840	18,159,300	0.15
Lansforsäkringar Bank AB 3.55% 15.03.28	38,000,000	SEK	38,601,240	38,474,050	0.31
Lantmannen ek for 1.12% 27.04.26	22,000,000	SEK	20,696,280	21,760,420	0.18
Lantmannen ek for 3.08% 27.04.26	34,000,000	SEK	34,000,000	34,085,782	0.28
Loomis AB 3.67% 30.11.26	192,000,000	SEK	193,937,776	193,983,360	1.59
Loomis AB 4.28% 19.05.27	40,000,000	SEK	40,881,920	40,949,600	0.33
Loomis AB 4.92% 19.05.27	40,000,000	SEK	42,053,480	41,690,600	0.34
Nibe Industrier AB 3.15% 03.06.26	148,000,000	SEK	147,726,780	148,421,800	1.21
Nibe Industrier AB 3.36% 01.12.26	26,000,000	SEK	26,179,660	26,154,440	0.22
Nibe Industrier AB 3.45% 05.04.27	28,000,000	SEK	28,098,896	28,201,180	0.23

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

Sverige Kort Ränta

Statement of Investments (continued)
as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Nibe Industrier AB 3.66% 01.09.27	14,000,000	SEK	14,144,047	14,178,080	0.12
Nibe Industrier AB 4.97% 01.09.27	102,000,000	SEK	105,094,520	106,808,777	0.87
Rikshem AB 3.45% 11.12.25	14,000,000	SEK	14,096,180	14,064,132	0.11
Scania CV AB 3.16% 31.03.27	2,000,000	SEK	2,010,860	2,004,820	0.02
Skandiabanken AB 3.72% 01.02.29	100,000,000	SEK	101,700,000	101,850,500	0.83
Skandinaviska Enskilda Banken AB 0.50% 16.12.26	500,000,000	SEK	483,600,000	489,388,196	4.00
Skandinaviska Enskilda Banken AB 3.46% 01.09.26	112,000,000	SEK	112,859,620	112,748,160	0.92
Skandinaviska Enskilda Banken AB 4.52% 03.11.33	90,000,000	SEK	92,458,100	92,821,339	0.76
Sparbanken Rekarne AB 3.86% 01.09.25	50,000,000	SEK	50,261,500	50,109,250	0.41
Sparbanken Sjuharad AB 0.73% 12.02.26	70,000,000	SEK	64,730,980	69,276,597	0.57
Sparbanken Skane AB 3.05% 19.10.26	100,000,000	SEK	103,016,000	100,757,000	0.82
Sparbanken Skane AB 3.28% 22.01.30	80,000,000	SEK	80,000,000	80,126,800	0.66
Sparbanken Skaraborg AB 3.58% 19.02.26	40,000,000	SEK	40,000,000	40,162,211	0.33
Sparbanken Syd 3.17% 15.05.26	16,000,000	SEK	16,037,120	16,051,915	0.13
Sparbanken Syd. 3.02% 05.10.26	46,000,000	SEK	45,977,760	46,074,436	0.38
Sparbanken Syd. 3.08% 16.09.27	110,000,000	SEK	109,994,960	110,553,977	0.90
Stadshypotek AB 0.50% 01.06.26	664,000,000	SEK	623,081,452	655,234,965	5.36
Stadshypotek AB 1.00% 03.09.25	324,000,000	SEK	332,786,510	323,413,735	2.64
Stockholm Exergi Holding AB 0.89% 11.09.26	10,000,000	SEK	9,700,060	9,834,823	0.08
Stockholms Kooperativa Bostadsforening Kooperativ Hyresrattsforening 3.08% 27.11.26	24,000,000	SEK	24,114,960	24,042,784	0.20
Sveaskog AB 2.73% 03.03.26	126,000,000	SEK	126,000,000	126,128,520	1.03
Sveaskog AB 4.00% 01.10.27	10,000,000	SEK	10,297,100	10,320,513	0.09
Svenska Cellulosa AB SCA 0.75% 23.09.25	14,000,000	SEK	13,801,760	13,943,273	0.11
Svenska Cellulosa AB SCA 1.13% 23.09.27	20,000,000	SEK	19,227,880	19,374,000	0.16
Swedavia AB 3.08% 18.02.26	26,000,000	SEK	26,230,100	26,058,631	0.21
Swedbank AB 3.65% 19.02.29	80,000,000	SEK	81,153,600	81,340,800	0.66
Tele2 AB 1.13% 03.11.27	29,000,000	SEK	27,534,730	27,892,941	0.23
Vasakronan AB 0.73% 15.04.27	63,000,000	SEK	57,801,610	61,333,650	0.50
Vasakronan AB 1.19% 22.01.27	44,000,000	SEK	40,869,360	43,337,618	0.36
Vasakronan AB 2.03% 02.04.26	92,000,000	SEK	91,463,640	91,870,843	0.75
Vasakronan AB 3.23% 11.05.27	68,000,000	SEK	68,000,000	68,701,760	0.56
Wihlborgs Fastigheter AB 3.32% 08.09.25	20,000,000	SEK	20,052,400	20,025,000	0.16
Wihlborgs Fastigheter AB 3.87% 03.05.27	2,000,000	SEK	2,006,665	2,025,319	0.02
Wihlborgs Fastigheter AB 4.20% 19.01.26	194,000,000	SEK	196,541,600	195,408,070	1.60
Wihlborgs Fastigheter AB 4.30% 20.03.26	116,000,000	SEK	117,882,040	117,278,740	0.96
Ziklo Bank AB 2.99% 20.04.26	88,000,000	SEK	87,992,080	88,187,440	0.72
			9,156,273,442	9,228,818,570	75.44
Total Bonds			10,522,002,317	10,597,741,592	86.62
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			10,522,002,317	10,597,741,592	86.62
Other Transferable securities					

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Bonds					
Sweden					
Kraftringen Energi AB 2.71% 23.09.26	18,000,000	SEK	18,000,000	18,020,015	0.15
			18,000,000	18,020,015	0.15
Total Bonds			18,000,000	18,020,015	0.15
Total Other Transferable securities			18,000,000	18,020,015	0.15
Financial Instruments					
Commercial Paper					
Trenum AB 0% 26.08.25	20,000,000	SEK	19,901,571	19,901,571	0.16
Total Commercial Paper			19,901,571	19,901,571	0.16
Certificate of Deposit					
Trenum AB 0% 21.08.25	130,000,000	SEK	129,399,019	129,399,020	1.06
Total Certificate of Deposit			129,399,019	129,399,020	1.06
Total Financial Instruments			149,300,590	149,300,591	1.22
TOTAL INVESTMENT PORTFOLIO			10,689,302,907	10,765,062,198	87.99

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Sweden	76.81
Denmark	5.41
Netherlands	2.82
Luxembourg	2.65
Germany	0.22
Finland	0.08
	87.99

<u>Economic breakdown</u>	<u>%</u>
Banks	26.79
Real Estate Management & Development	16.83
States, Provinces and Municipalities	15.34
Financial Services	11.49
Consumer Finance	3.54
Machinery	2.67
Building Products	2.65
Professional Services	2.47
Commercial Services & Supplies	2.26
Consumer Staples Distribution & Retail	2.09
Food Products	0.90
Paper & Forest Products	0.27
Wireless Telecommunication Services	0.23
Construction & Engineering	0.23
Electric Utilities	0.23
	87.99

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

DANSKE INVEST SICAV

Sverige Ränta

Statement of Investments as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Danske Bank A/S 4.02% 23.08.34	247,000,000	SEK	247,871,539	250,169,010	2.23
Ringkjøbing Landbobank A/S 4.05% 01.04.35	140,000,000	SEK	140,000,000	137,650,800	1.23
Sydbank A/S 5.28% 25.04.34	127,000,000	SEK	129,460,084	133,133,465	1.18
			517,331,623	520,953,275	4.64
Finland					
Aktia Bank OYJ 5.20% 14.06.34	207,000,000	SEK	207,070,000	215,707,209	1.92
			207,070,000	215,707,209	1.92
Norway					
DNB Bank ASA 1.60% 17.02.32	2,000,000	SEK	1,855,000	1,964,129	0.02
DNB Bank ASA 4.12% 23.05.33	4,000,000	SEK	4,001,680	4,056,394	0.04
Statkraft A/S 3.21% 17.09.38	150,000,000	SEK	134,200,500	139,186,502	1.24
Storebrand Livsforsikring A/S 3.79% 17.12.54	205,000,000	SEK	205,114,538	206,521,366	1.84
			345,171,718	351,728,391	3.14
Sweden					
AFRY AB 3.88% 27.05.28	48,000,000	SEK	48,566,460	48,483,182	0.43
AFRY AB 4.16% 01.12.26	100,000,000	SEK	99,489,239	101,284,572	0.90
AFRY AB 4.80% 27.02.29	14,000,000	SEK	14,593,320	14,664,309	0.13
Borgo AB 3.25% 26.05.28	260,000,000	SEK	261,513,400	264,388,800	2.36
Borgo AB 3.78% 27.08.27	70,000,000	SEK	70,000,000	70,810,757	0.63
Danske Hypotek AB 3.50% 20.12.28	220,000,000	SEK	217,864,000	228,747,995	2.04
Enity Bank Group Ab 3.76% 22.03.27	144,000,000	SEK	144,290,880	144,822,240	1.29
Enity Bank Group Ab 6.06% 22.08.34	118,000,000	SEK	119,150,280	123,409,125	1.10
Enity Bank Group AB 3.23% 19.11.27	300,000,000	SEK	301,425,000	302,718,000	2.70
Enity Bank Group AB 3.30% 20.10.26	100,000,000	SEK	101,045,000	100,754,000	0.90
Fastighets AB Stenvalvet 3.34% 30.06.27	26,000,000	SEK	25,831,000	26,178,189	0.23
Fastighets AB Stenvalvet 6.16% 26.06.28	10,000,000	SEK	10,956,280	10,847,957	0.10
Hemso Fastighets AB 2.98% 25.10.38	28,000,000	SEK	29,691,080	24,730,172	0.22
Hemso Fastighets AB 3.05% 18.01.38	30,000,000	SEK	32,439,000	26,927,996	0.24
Investor AB 7.50% 04.04.33	207,000,000	SEK	300,428,613	265,481,701	2.37
Kinnevik AB 3.02% 23.11.26	110,000,000	SEK	109,081,416	109,305,350	0.97
Kinnevik AB 3.22% 23.11.28	32,000,000	SEK	31,168,560	31,353,440	0.28
Kommuninvest I Sverige AB 0.75% 12.05.28	1,010,000,000	SEK	956,540,500	972,651,563	8.67
Kommuninvest I Sverige AB 3.25% 12.11.29	410,000,000	SEK	417,222,200	425,608,762	3.79
Landshypotek Bank AB 3.32% 15.08.27	32,000,000	SEK	32,577,280	32,540,480	0.29
Lansforsakringar Bank AB 3.55% 15.03.28	2,000,000	SEK	2,029,780	2,024,950	0.02
Lansforsakringar Bank AB 4.16% 01.03.33	14,000,000	SEK	14,131,020	14,262,570	0.13
Lansforsakringar Bank AB 4.91% 01.03.33	154,000,000	SEK	160,468,800	160,912,083	1.43
Nibe Industrier AB 3.15% 03.06.26	6,000,000	SEK	6,011,600	6,017,100	0.05
Nibe Industrier AB 3.36% 01.12.26	76,000,000	SEK	76,375,640	76,451,440	0.68
Nibe Industrier AB 3.66% 01.09.27	54,000,000	SEK	54,691,240	54,686,880	0.49
Nibe Industrier AB 3.76% 01.12.28	42,000,000	SEK	42,300,680	42,616,560	0.38
Nibe Industrier AB 4.25% 05.04.29	4,000,000	SEK	4,108,320	4,149,826	0.04
Nibe Industrier AB 4.58% 01.12.28	6,000,000	SEK	6,240,200	6,290,162	0.06
Nibe Industrier AB 4.97% 01.09.27	116,000,000	SEK	121,128,700	121,468,806	1.08
Nordea Hypotek AB 1.00% 16.06.27	1,410,000,000	SEK	1,307,997,520	1,381,696,457	12.31

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

DANSKE INVEST SICAV

Sverige Ränta

Statement of Investments (continued) as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Skandinaviska Enskilda Banken AB 0.50% 16.12.26	140,000,000	SEK	135,440,274	137,028,695	1.22
Skandinaviska Enskilda Banken AB 4.52% 03.11.33	237,000,000	SEK	239,159,500	244,429,527	2.18
Skandinaviska Enskilda Banken AB 5.63% 03.11.33	78,000,000	SEK	83,759,440	83,684,250	0.75
Skanska Financial Services AB 4.84% 24.11.28	20,000,000	SEK	20,808,800	21,120,300	0.19
Sparbanken Skane AB 3.05% 29.01.27	136,000,000	SEK	137,738,080	137,168,240	1.22
Stadshypotek AB 2.00% 01.09.28	1,540,000,000	SEK	1,667,697,530	1,529,194,189	13.63
Sveriges Sakerstallda Obligationer AB 0.75% 09.06.32	420,000,000	SEK	412,114,693	365,485,915	3.26
Sveriges Sakerstallda Obligationer AB 1.00% 12.06.30	700,000,000	SEK	622,379,449	651,100,385	5.80
Swedbank AB 5.79% 09.06.33	22,000,000	SEK	23,564,080	23,566,755	0.21
Sweden Government Bond 0.13% 12.05.31	2,000,000	SEK	1,730,319	1,801,698	0.02
Sweden Government Bond 0.50% 24.11.45	1,490,000,000	SEK	999,558,622	1,017,101,565	9.06
Sweden Government Bond 0.75% 12.11.29	1,000,000	SEK	1,026,862	955,811	0.01
Sweden Government Bond 1.75% 11.11.33	50,000,000	SEK	48,692,500	48,573,588	0.43
Sweden Government Bond 2.25% 01.06.32	2,000,000	SEK	2,038,011	2,030,016	0.02
Sweden Government Bond 2.25% 11.05.35	50,000,000	SEK	50,555,000	50,108,945	0.45
Sweden Government Bond 3.50% 30.03.39	10,000,000	SEK	11,154,151	11,287,138	0.10
Wihlborgs Fastigheter AB 3.45% 13.09.27	110,000,000	SEK	110,000,000	110,779,632	0.99
Wihlborgs Fastigheter AB 3.86% 19.03.27	32,000,000	SEK	32,491,200	32,514,560	0.29
Wihlborgs Fastigheter AB 3.87% 03.05.27	16,000,000	SEK	16,235,640	16,202,552	0.14
Wihlborgs Fastigheter AB 4.30% 20.03.26	52,000,000	SEK	52,813,960	52,573,228	0.47
			9,788,315,119	9,732,992,413	86.75
Total Bonds			10,857,888,460	10,821,381,288	96.45
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			10,857,888,460	10,821,381,288	96.45
Financial Instruments					
Certificate of Deposit					
Trenum AB 0% 21.08.25	170,000,000	SEK	169,214,102	169,214,102	1.51
Total Certificate of Deposit			169,214,102	169,214,102	1.51
Total Financial Instruments			169,214,102	169,214,102	1.51
TOTAL INVESTMENT PORTFOLIO			11,027,102,562	10,990,595,390	97.96

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

Sverige Räkta

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

Geographical breakdown	%
Sweden	88.26
Denmark	4.64
Norway	3.14
Finland	1.92
	97.96

Economic breakdown	%
Banks	51.11
States, Provinces and Municipalities	22.55
Financial Services	12.60
Real Estate Management & Development	4.19
Building Products	2.78
Insurance	1.84
Professional Services	1.46
Electric Utilities	1.24
Construction & Engineering	0.19
	97.96

Sverige Småbolag

Statement of Investments
as at 30 June 2025

(expressed in SEK)

Description	Quantity/ Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Finland					
QT Group OYJ	105,000	EUR	101,490,831	67,392,851	1.45
			101,490,831	67,392,851	1.45
Sweden					
AAK AB	715,000	SEK	131,410,223	178,035,000	3.84
Acast AB	1,200,000	SEK	18,474,456	18,360,000	0.40
Addnode Group AB	1,600,000	SEK	135,230,527	178,240,000	3.84
AddTech AB	185,000	SEK	30,639,913	61,087,000	1.32
Alligo AB	475,000	SEK	66,696,054	52,630,000	1.13
Asker Healthcare Group AB	535,000	SEK	38,978,174	58,143,800	1.25
Avanza Bank Holding AB	382,500	SEK	114,088,027	122,476,500	2.64
Beijer Alma AB	610,000	SEK	124,090,443	139,690,000	3.01
Beijer Ref AB	1,605,000	SEK	242,379,145	240,669,750	5.18
Bergman & Beving AB	320,000	SEK	93,934,103	93,440,000	2.01
Bravida Holding AB	1,325,000	SEK	120,217,443	125,212,500	2.70
BTS Group AB	350,000	SEK	113,256,708	81,025,000	1.75
Bufab AB	1,610,000	SEK	76,078,316	141,728,300	3.05
CTT Systems AB	430,000	SEK	98,191,239	94,385,000	2.03
Electrolux Professional AB	1,675,000	SEK	95,892,451	112,560,000	2.43
Engcon AB	800,000	SEK	74,195,385	72,080,000	1.55
Fastighetsbolaget Emilshus AB	3,050,000	SEK	119,624,156	159,210,000	3.43
Getinge AB	580,000	SEK	122,852,658	108,547,000	2.34
HMS Networks AB	125,000	SEK	53,476,282	51,575,000	1.11
Idun Industrier AB	310,000	SEK	78,020,838	103,230,000	2.22
Lagercrantz Group AB	780,000	SEK	85,895,078	178,152,000	3.84
Lime Technologies AB	390,000	SEK	101,976,044	161,070,000	3.47
Lindab International AB	265,000	SEK	58,171,327	52,046,000	1.12
Logistea AB	3,951,061	SEK	56,751,974	61,636,551	1.33
Medcap AB	327,000	SEK	127,029,351	147,640,500	3.18
MIPS AB	166,000	SEK	82,135,340	73,903,200	1.59
Momentum Group AB	775,000	SEK	130,050,532	125,240,000	2.70
NCAB Group AB	1,025,000	SEK	62,944,227	49,036,000	1.06
Nordnet AB publ	755,000	SEK	130,273,886	194,337,000	4.19
NP3 Fastigheter AB	780,000	SEK	123,244,459	211,380,000	4.55
OEM International AB	1,350,000	SEK	115,305,039	187,380,000	4.04
Sagax AB	690,000	SEK	154,297,649	150,144,000	3.23
Sweco AB	1,060,000	SEK	137,074,613	175,218,000	3.77
Swedish Logistic Property AB	4,023,859	SEK	124,872,906	170,410,429	3.67
Trelleborg AB	585,000	SEK	167,958,210	206,973,000	4.46
Truecaller AB	1,700,000	SEK	98,281,223	113,560,000	2.45
Vitec Software Group AB	245,000	SEK	97,782,613	115,787,000	2.49
			3,801,771,012	4,566,238,530	98.37
Total Shares			3,903,261,843	4,633,631,381	99.82
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,903,261,843	4,633,631,381	99.82
TOTAL INVESTMENT PORTFOLIO			3,903,261,843	4,633,631,381	99.82

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

DANSKE INVEST SICAV

Sverige Småbolag

Geographical and Economic Portfolio Breakdowns as at 30 June 2025

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>
Sweden	98.37
Finland	1.45
	99.82

<u>Economic breakdown</u>	<u>%</u>
Trading Companies & Distributors	19.43
Real Estate Management & Development	16.21
Machinery	11.45
Software	9.86
Capital Markets	6.83
Electronic Equipment, Instruments & Components	4.90
IT Services	3.84
Food Products	3.84
Construction & Engineering	3.77
Health Care Equipment & Supplies	3.59
Life Sciences Tools & Services	3.18
Commercial Services & Supplies	2.70
Industrial Conglomerates	2.22
Aerospace & Defense	2.03
Professional Services	1.75
Leisure Products	1.59
Building Products	1.12
Communications Equipment	1.11
Interactive Media & Services	0.40
	99.82

DANSKE INVEST SICAV

Notes to the Financial Statements as at 30 June 2025

NOTE 1 – GENERAL

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

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

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

The Articles of incorporation were first published on 10 August 2011 in the Mémorial C. They were amended on 6 September 2005, 24 October 2005, 14 November 2008, 16 July 2014 and 2 March 2020 and published in the RESA (*Recueil électronique des sociétés et associations*) on 25 November 2005, 16 November 2005, 8 December 2008, 8 October 2014 and 23 April 2020 respectively.

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

On 1 January 2020, Danske Invest Management Company was absorbed (via a merger) by Danske Invest Management A/S, which is a public limited company incorporated under the Danish laws, which has been authorized by Finanstilsynet (the Danish Financial Supervisory Authority) as management company within the meaning of Directive 2011/61/EU, as amended, and which has its registered office in Bernstorffsgade 40, 1577 Copenhagen V, Denmark. This merger was conducted in compliance with articles 1023-1 and following the Luxembourg law dated 10 August 1915 on commercial companies, as amended as well as the applicable Danish law and regulations. Consequently, some functions of the Management Company are performed from its registered office in Denmark with the assistance of its branch established in Luxembourg, namely Danske Invest Management A/S, Luxembourg Branch. In Denmark, Danske Invest Management A/S performs the oversight of the delegated investment management function and the Danske Invest Management A/S, Luxembourg Branch performs the domiciliary services, risk management and oversight of entities to which administration and distribution is delegated.

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

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

On 30 June 2025, thirty-nine funds are operational:

- Aktiv Förmögenhetsförvaltning
- China
- Danish Bond
- Danish Mortgage Bond
- Denmark Focus
- Eastern Europe (in liquidation)
- Emerging Markets Debt Hard Currency
- Emerging Markets Sustainable Future
- Euro High Yield Bond
- Euro Investment Grade Corporate Bond
- Europe
- Europe High Dividend
- Europe Long-Short Equity Factors
- Europe Small Cap
- European Corporate Sustainable Bond
- Global Alternative Opportunities
- European Corporate Green Bond
- Global Emerging Markets
- Global Emerging Markets Small Cap (in liquidation)
- Global Fixed Income Solution
- Global Index
- Global Index Restricted
- Global Inflation Linked Bond

DANSKE INVEST SICAV

Notes to the Financial Statements (continued) as at 30 June 2025

NOTE 1 – GENERAL (continued)

- Global Inflation Linked Bond Short Duration
- Global Portfolio Solution - Balanced
- Global Portfolio Solution - Defensive
- Global Portfolio Solution - Growth
- Global Portfolio Solution - Opportunity
- Global Portfolio Solution - Stable
- Global Sustainable Future
- Global Tactical Allocation
- Japan
- Nordic Corporate Bond
- Russia (in liquidation)
- Sverige
- Sverige Beta
- Sverige Kort Ränta
- Sverige Ränta
- Sverige Småbolag

As at 30 June 2025, the following cash amounts were outstanding:

- Danske Invest SICAV – Eastern Europe (in liquidation): RUB 1,166,861
- Danske Invest SICAV – Emerging Markets Sustainable Future : RUB 2,714,685
- Danske Invest SICAV – Russia(in liquidation): RUB 76,710

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of Assets

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

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

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

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

Notes to the Financial Statements (continued) as at 30 June 2025

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

(xi) The Management Company valued the following security on the basis of the probable realizable value Hesalight A/S 7.00% 12.12.19 at EUR 0.00 per share, which represents 0.00% of the Net Asset of Nordic Corporate Bond on 30 June 2025.

(xii) The Management Company valued the following security on the basis of the probable realizable value Neon Capital Ltd. 0% 06.01.28 at JPY 93.99 per share, which represents 0.04% of the Net Asset of Emerging Markets Debt Hard Currency on 30 June 2025.

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

(xiv) As regards to the Russian securities held in the funds including the funds under liquidation – Russia, Eastern Europe and Global Emerging Markets Small Cap – the Management Company has decided to evaluate the prices of all Russian Securities in the funds by applying a 100% reduction, with the exception of holdings in Nebius Group NV (with value USD 94,070 for Eastern Europe and USD 478,794 for Russia). The security is priced based on its potential availability to be traded in the market again. The latest estimated prices reflect a fairer value of the securities in the NAV estimation.

(xv) The Management Company valued the following security on the basis of the probable realizable value CONTRA ABIOMED, Inc. at zero per share, which represents 0.00% of the Net Asset of Global Index, Global Index Restricted and Global Portfolio Solution – Balanced on 30 June 2025.

b) Unrealised capital gain tax on investments

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

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

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

d) Foreign exchange conversion

All assets valued in a currency other than the base currency of the fund are converted to the base currency at the exchange rates prevailing at 30 June 2025.

The exchange rates used as at 30 June 2025 for the combined financial statements of the SICAV are as follows:

1 AED	=	0.232303	EUR
1 AUD	=	0.557480	EUR
1 BRL	=	0.155524	EUR
1 CAD	=	0.623863	EUR
1 CHF	=	1.067551	EUR
1 CNH	=	0.119107	EUR
1 CNY	=	0.119064	EUR
1 CZK	=	0.040427	EUR
1 DKK	=	0.134034	EUR
1 GBP	=	1.168963	EUR
1 HKD	=	0.108681	EUR
1 HUF	=	0.002507	EUR
1 IDR	=	0.000053	EUR
1 ILS	=	0.253234	EUR
1 INR	=	0.009964	EUR
1 JPY	=	0.005919	EUR
1 KRW	=	0.000632	EUR
1 MXN	=	0.045291	EUR
1 MYR	=	0.202428	EUR
1 NOK	=	0.084645	EUR

DANSKE INVEST SICAV

Notes to the Financial Statements (continued) as at 30 June 2025

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

1 NZD	=	0.517425	EUR
1 PHP	=	0.015145	EUR
1 PLN	=	0.235698	EUR
1 RUB	=	0.010858	EUR
1 SAR	=	0.227478	EUR
1 SEK	=	0.089960	EUR
1 SGD	=	0.669544	EUR
1 THB	=	0.026248	EUR
1 TRY	=	0.021381	EUR
1 TWD	=	0.029205	EUR
1 USD	=	0.853133	EUR
1 VND	=	0.000033	EUR
1 ZAR	=	0.047959	EUR

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

e) Cost of investment securities

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

f) Income/charges from investments

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

g) Forward foreign exchange contracts

Profit and loss arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date, and are recorded in the combined Statement of Net Assets. Net realised profit / loss and change in net unrealised appreciation / depreciation on forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets and full details of the contracts open as at 30 June 2025 are shown in Note 5.

h) Futures contracts

Futures contracts are valued on the last available published price on the valuation date and are recorded in the Statement of Net Assets. Realised profit / loss and change in net unrealised appreciation / depreciation on futures contracts are recorded in the Statement of Operations and Changes in Net Assets and full details of the contracts open as at 30 June 2025 are shown in Note 6.

i) Swing Pricing

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

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

Swing pricing is intended to reduce the impact of these costs on Shareholders who are not trading their shares at that time.

In general, the Net Asset Value will be adjusted upward when there is strong demand to subscribe for fund shares and downward when there is strong demand to redeem fund shares. Swing pricing adjustments are automatic and are applied systematically by computation.

Thresholds and adjustment percentages can vary by fund, but the adjustment will not be larger than 2% of Net Asset Value for all share classes within a fund. In extraordinary situations the Management Company can raise this limit to protect the interests of Shareholders.

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

Aktiv Förmögenhetsförvaltning, Eastern Europe (in liquidation), Europe Long-Short Equity Factors, Global Emerging Markets Small Cap (in liquidation), Global Portfolio Solution - Balanced, Global Portfolio Solution - Defensive, Global Portfolio Solution - Opportunity, Russia (in liquidation) and Sverige Småbolag.

Notes to the Financial Statements (continued) as at 30 June 2025

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

No fund required a swing adjustment on 30 June 2025.

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

Net realised profit / loss and change in net unrealised appreciation / depreciation on CFDs are computed on the basis of average cost, and recorded in the Statement of Operations and Changes in Net Assets. The net unrealised profit / loss on CFDs is recorded in the Statement of Net Assets and full details of the contracts open as at 30 June 2025 are shown in Note 8.

k) Swaps and Swaptions

The total return swaps and inflation swaps are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the SICAV. The unrealised profit / loss on swaps is presented in the Statement of Net Assets. The realised profit / loss and change in net unrealised appreciation / depreciation on swaps and swaptions are recorded in the Statement of Operations and Changes in Net Assets and full details of the contracts open as at 30 June 2025 are shown in Note 7 and Note 9.

A swaption can be defined as the option to enter into a specified swap agreement with the issuer on a specified future date.

l) Options Contracts

Options are valued at the market price on the valuation date. Unrealised gains or losses resulting at the time of reporting from the valuation of options are recorded in the Statement of Net Assets. Net realised profit / loss and change in net unrealised appreciation / depreciation on sale of options are recorded in the Statement of Operations and Changes in Net Assets and full details of the contracts open as at 30 June 2025 are shown in Note 7.

m) Combined financial statements of the SICAV

The combined financial statements represent the sum of the financial statements of each fund after conversion. The combined financial statements are presented in EUR, using the exchange rate in effect as at 30 June 2025. The difference between the opening net assets stated at the rate of exchange used for conversion into EUR as of 30 June 2025 and 31 December 2024 is shown as Currency conversion in the Combined Statement of Operations and Changes in Net Assets.

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES

Management fees

The Management Company receives the management fee from the net assets of each share class, payable quarterly in arrears, which in turn pays the Investment Manager and the distributors. The actual annual rates applied on 30 June 2025 are listed in the table below.

Operating and Administrative Expenses

The SICAV pays the Management Company operating and administrative expenses (the "Operating and Administrative Expenses") as determined in respect of each fund and/or share class in the relevant fund description in the SICAV Prospectus. The Operating and Administrative Expenses are fixed, and the actual annual rates applied on 30 June 2025 are listed in the table below.

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

Under current law and practice, the SICAV is liable, to an annual subscription tax of 0.05% except those funds or share classes, which may benefit from the lower rate of 0.01% as more fully described in article 174 of the 2010 Law. No such tax is due on the portion of assets of the fund invested in other Luxembourg UCITS or UCIs (if any) provided that such assets have already been subject to the subscription tax. This tax is paid by the Management Company out of the Operating and Administrative Expenses.

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

- the Luxembourg tax d'abonnement;
- fees and expenses of the depositary, including charges for local correspondents that exceed the depositary's responsibility;
- fees of the central administration and registrar agent;
- risk and compliance monitoring;
- fees and expenses of professional firms, such as the auditors and legal advisers;
- government, regulatory and registration expenses;

DANSKE INVEST SICAV

Notes to the Financial Statements (continued)

as at 30 June 2025

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

- cost of providing information to shareholders, such as publishing NAVs and notices as well as creating, translating and distributing financial reports, prospectuses and PRIIPs KIDs;
- fund formation expenses;
- reasonable out-of-pocket expenses of board members, and any fees that the board agrees the SICAV should pay to independent board members for their service on the board;
- all other costs associated with operation and distribution, including expenses incurred by the management company and all service providers.

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

- 1) brokerage and bank charges incurred on business transactions and securities trades and other transaction-related expenses;
- 2) extraordinary expenses, such as legal or other expertise needed to defend the interest of shareholders.

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

Only share classes active at period end are disclosed:

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Aktiv Förmögenhetsförvaltning - Class SA	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - Class SA d	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - Class SI	1.13%	1.10%	0.17%	0.17%
China - Class A	1.60%	1.60%	0.55%	0.55%
China - Class A-nok	1.60%	1.60%	0.55%	0.55%
China - Class A-sek	1.60%	1.60%	0.55%	0.55%
Danish Bond - Class A	0.80%	0.60%	0.50%	0.20%
Danish Bond - Class A d	0.80%	0.60%	0.50%	0.20%
Danish Mortgage Bond - Class A	0.80%	0.60%	0.50%	0.20%
Danish Mortgage Bond - Class A d	0.80%	0.60%	0.50%	0.20%
Danish Mortgage Bond - Class A-eur h	0.80%	0.60%	0.50%	0.20%
Danish Mortgage Bond - Class A-nok h	0.80%	0.60%	0.50%	0.20%
Danish Mortgage Bond - Class A-sek h	0.80%	0.60%	0.50%	0.20%
Danish Mortgage Bond - Class I	0.60%	0.20%	0.50%	0.13%
Danish Mortgage Bond - Class I-eur h	0.60%	0.20%	0.50%	0.13%
Danish Mortgage Bond - Class I-eur h d	0.60%	0.20%	0.50%	0.13%
Danish Mortgage Bond - Class WI-sek h	0.80%	0.30%	0.50%	0.16%
Denmark Focus - Class A	1.50%	1.50%	0.50%	0.27%
Denmark Focus - Class A-nok	1.50%	1.50%	0.50%	0.27%
Denmark Focus - Class I	0.90%	0.65%	0.50%	0.13%
Emerging Markets Debt Hard Currency - Class A	1.20%	0.97%	0.50%	0.22%
Emerging Markets Debt Hard Currency - Class I	0.60%	0.58%	0.50%	0.18%
Emerging Markets Debt Hard Currency - Class I-eur h	0.60%	0.58%	0.50%	0.18%
Emerging Markets Debt Hard Currency - Class I-sek h	0.60%	0.58%	0.50%	0.18%
Emerging Markets Sustainable Future - Class A	1.80%	1.70%	0.50%	0.22%
Emerging Markets Sustainable Future - Class A-dkk	1.80%	1.70%	0.50%	0.22%
Emerging Markets Sustainable Future - Class A-nok	1.80%	1.70%	0.50%	0.22%
Emerging Markets Sustainable Future - Class A-sek	1.80%	1.70%	0.50%	0.22%
Emerging Markets Sustainable Future - Class I	1.50%	0.90%	0.50%	0.18%
Emerging Markets Sustainable Future - Class WA	1.80%	0.90%	0.50%	0.22%
Emerging Markets Sustainable Future - Class WI	1.80%	0.90%	0.50%	0.18%
Emerging Markets Sustainable Future - Class WI-dkk d	1.80%	0.90%	0.50%	0.18%
Euro High Yield Bond - Class A	1.00%	1.00%	0.50%	0.27%
Euro High Yield Bond - Class A d	1.00%	1.00%	0.50%	0.27%
Euro High Yield Bond - WI-dkk h d	1.00%	0.50%	0.50%	0.27%

DANSKE INVEST SICAV

Notes to the Financial Statements (continued)

as at 30 June 2025

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

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Euro Investment Grade Corporate Bond - Class A	0.80%	0.80%	0.50%	0.27%
Euro Investment Grade Corporate Bond - Class A-nok h	0.80%	0.80%	0.50%	0.27%
Euro Investment Grade Corporate Bond - Class A-sek	0.80%	0.80%	0.50%	0.27%
Euro Investment Grade Corporate Bond - Class A-sek h	0.80%	0.80%	0.50%	0.27%
Euro Investment Grade Corporate Bond - Class I	0.60%	0.20%	0.50%	0.13%
Euro Investment Grade Corporate Bond - Class WA	0.80%	0.50%	0.50%	0.27%
Euro Investment Grade Corporate Bond - Class WI	0.80%	0.50%	0.50%	0.23%
Euro Investment Grade Corporate Bond - Class WI-sek h	0.80%	0.50%	0.50%	0.23%
Europe - Class A	1.50%	1.50%	0.50%	0.27%
Europe - Class A-sek	1.50%	1.50%	0.50%	0.27%
Europe - Class I	0.90%	0.90%	0.50%	0.13%
Europe - Class SA-sek	1.39%	1.36%	0.50%	0.17%
Europe - Class SI-sek	1.39%	1.36%	0.50%	0.17%
Europe - Class WA-sek	1.50%	0.90%	0.50%	0.17%
Europe High Dividend - Class A	1.60%	1.60%	0.50%	0.27%
Europe High Dividend - Class A-sek	1.60%	1.60%	0.50%	0.27%
Europe High Dividend - Class I	0.90%	0.90%	0.50%	0.13%
Europe High Dividend - Class WA-sek	1.60%	0.90%	0.50%	0.27%
Europe Long-Short Equity Factors - Class A p	1.50%	1.00%	0.50%	0.40%
Europe Long-Short Equity Factors - Class A-sek h p	1.50%	1.00%	0.50%	0.40%
Europe Long-Short Equity Factors - Class I p	1.00%	0.50%	0.50%	0.26%
Europe Long-Short Equity Factors - Class WA p	1.50%	0.50%	0.50%	0.40%
Europe Long-Short Equity Factors - Class WA-sek h p	1.50%	0.50%	0.50%	0.40%
Europe Long-Short Equity Factors - Class WI p	1.50%	0.50%	0.50%	0.26%
Europe Long-Short Equity Factors - Class WI-nok h p	1.50%	0.50%	0.50%	0.26%
Europe Long-Short Equity Factors - Class WI-sek h p	1.50%	0.50%	0.50%	0.26%
Europe Small Cap - Class A	1.60%	1.60%	0.50%	0.29%
Europe Small Cap - Class A-nok	1.60%	1.60%	0.50%	0.29%
Europe Small Cap - Class A-sek	1.60%	1.60%	0.50%	0.29%
Europe Small Cap - Class I	0.90%	0.87%	0.50%	0.18%
Europe Small Cap - Class WA	1.60%	0.87%	0.50%	0.22%
Europe Small Cap - Class WA-sek	1.60%	0.87%	0.50%	0.22%
Europe Small Cap - Class WI-sek	1.60%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - Class A	0.80%	0.80%	0.50%	0.30%
European Corporate Sustainable Bond - Class A d	0.80%	0.80%	0.50%	0.30%
European Corporate Sustainable Bond - Class A-nok h	0.80%	0.80%	0.50%	0.30%
European Corporate Sustainable Bond - Class A-sek h	0.80%	0.80%	0.50%	0.30%
European Corporate Sustainable Bond - Class A-sek h d	0.80%	0.80%	0.50%	0.30%
European Corporate Sustainable Bond - Class I	0.50%	0.40%	0.50%	0.16%
European Corporate Sustainable Bond - Class I-dkk h d	0.50%	0.40%	0.50%	0.16%
European Corporate Sustainable Bond - Class I-sek h	0.50%	0.40%	0.50%	0.16%
European Corporate Sustainable Bond - Class WA	0.80%	0.50%	0.50%	0.30%
European Corporate Sustainable Bond - Class WA d	0.80%	0.50%	0.50%	0.30%
European Corporate Sustainable Bond - Class WI-sek h	0.80%	0.50%	0.50%	0.26%
European Corporate Sustainable Bond - Class WI-sek h d	0.80%	0.50%	0.50%	0.26%
Global Alternative Opportunities - Class A p	1.50%	1.00%	0.50%	0.25%
Global Alternative Opportunities - Class A-sek h p	1.50%	1.00%	0.50%	0.25%
Global Alternative Opportunities - Class I p	1.00%	0.50%	0.50%	0.21%
Global Alternative Opportunities - Class WA p	1.00%	0.50%	0.50%	0.25%
Global Alternative Opportunities - Class WI p	1.00%	0.50%	0.50%	0.21%
Global Alternative Opportunities - Class WI-nok h p	1.00%	0.50%	0.50%	0.21%
Global Alternative Opportunities - Class WI-sek h p	1.00%	0.50%	0.50%	0.21%

DANSKE INVEST SICAV

Notes to the Financial Statements (continued)

as at 30 June 2025

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

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
European Corporate Green Bond - Class A	0.80%	0.80%	0.50%	0.27%
European Corporate Green Bond - Class A-nok h	0.80%	0.80%	0.50%	0.27%
European Corporate Green Bond - Class A-sek h	0.80%	0.80%	0.50%	0.27%
European Corporate Green Bond - Class I	0.50%	0.40%	0.50%	0.13%
European Corporate Green Bond - Class I-nok h	0.50%	0.40%	0.50%	0.13%
European Corporate Green Bond - Class WA	0.80%	0.40%	0.50%	0.17%
European Corporate Green Bond - Class WA-sek h	0.80%	0.40%	0.50%	0.27%
European Corporate Green Bond - Class WI-sek h	0.80%	0.40%	0.50%	0.13%
Global Emerging Markets - Class A	1.70%	1.70%	0.50%	0.22%
Global Emerging Markets - Class A-nok	1.70%	1.70%	0.50%	0.22%
Global Emerging Markets - Class A-sek	1.70%	1.70%	0.50%	0.22%
Global Emerging Markets - Class I	1.00%	0.90%	0.50%	0.18%
Global Emerging Markets - Class I-sek	1.00%	0.90%	0.50%	0.18%
Global Emerging Markets - Class WA	1.70%	0.90%	0.50%	0.22%
Global Emerging Markets - Class WA-eur	1.70%	0.90%	0.50%	0.22%
Global Emerging Markets - Class WA-sek	1.70%	0.90%	0.50%	0.22%
Global Emerging Markets - Class WI-eur	1.70%	0.90%	0.50%	0.18%
Global Fixed Income Solution - Class WI	0.50%	0.32%	0.50%	0.13%
Global Fixed Income Solution - Class WI-dkk	0.50%	0.32%	0.50%	0.13%
Global Fixed Income Solution - Class WI-dkk d	0.50%	0.32%	0.50%	0.13%
Global Fixed Income Solution - Class WI-sek h	0.50%	0.32%	0.50%	0.13%
Global Index - Class I-dkk	0.50%	0.20%	0.50%	0.09%
Global Index - Class I-eur	0.50%	0.20%	0.50%	0.09%
Global Index - Class I-nok	0.50%	0.20%	0.50%	0.09%
Global Index - Class SA	0.37%	0.34%	0.13%	0.13%
Global Index - Class SI	0.37%	0.34%	0.13%	0.13%
Global Index - Class ZI	0.37%	0.34%	0.50%	0.13%
Global Index Restricted - Class A-eur	0.50%	0.40%	0.50%	0.13%
Global Index Restricted - Class SA	0.43%	0.40%	0.13%	0.13%
Global Index Restricted - Class SA d	0.43%	0.40%	0.13%	0.13%
Global Index Restricted - Class SI	0.43%	0.40%	0.13%	0.13%
Global Index Restricted - Class WA	0.43%	0.25%	0.50%	0.13%
Global Index Restricted - Class WA d	0.43%	0.25%	0.50%	0.13%
Global Index Restricted - Class WI	0.43%	0.25%	0.50%	0.09%
Global Index Restricted - Class WI d	0.43%	0.25%	0.50%	0.09%
Global Index Restricted - Class WI-eur	0.43%	0.25%	0.50%	0.09%
Global Index Restricted - Class WI-eur d	0.43%	0.25%	0.50%	0.09%
Global Index Restricted - Class ZI	0.43%	0.40%	0.50%	0.13%
Global Inflation Linked Bond - Class A	0.80%	0.80%	0.50%	0.27%
Global Inflation Linked Bond - Class A d	0.80%	0.80%	0.50%	0.27%
Global Inflation Linked Bond - Class A-sek h	0.80%	0.80%	0.50%	0.27%
Global Inflation Linked Bond - Class I	0.60%	0.50%	0.50%	0.13%
Global Inflation Linked Bond - Class WA	0.80%	0.40%	0.50%	0.27%
Global Inflation Linked Bond Short Duration - Class A	0.80%	0.80%	0.50%	0.27%
Global Inflation Linked Bond Short Duration - Class I	0.60%	0.50%	0.50%	0.13%
Global Inflation Linked Bond Short Duration - Class I d	0.60%	0.50%	0.50%	0.13%
Global Inflation Linked Bond Short Duration - Class I-nok h	0.60%	0.50%	0.50%	0.13%
Global Inflation Linked Bond Short Duration - Class I-sek h	0.60%	0.50%	0.50%	0.13%
Global Inflation Linked Bond Short Duration - Class WA	0.80%	0.40%	0.50%	0.27%
Global Inflation Linked Bond Short Duration - Class WI	0.80%	0.40%	0.50%	0.23%
Global Inflation Linked Bond Short Duration - Class WI-sek h	0.80%	0.40%	0.50%	0.23%
Global Portfolio Solution - Balanced - Class X	0.95%	0.5525%	0.50%	0.15%
Global Portfolio Solution - Defensive - Class X	0.85%	0.44625%	0.50%	0.15%
Global Portfolio Solution - Growth - Class X	1.15%	0.7225%	0.50%	0.15%
Global Portfolio Solution - Opportunity - Class X	1.05%	0.61625%	0.50%	0.15%

DANSKE INVEST SICAV

Notes to the Financial Statements (continued)

as at 30 June 2025

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

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Global Portfolio Solution - Stable - Class X	0.75%	0.3825%	0.50%	0.15%
Global Sustainable Future - Class A	1.60%	1.60%	0.50%	0.27%
Global Sustainable Future - Class A-nok	1.60%	1.60%	0.50%	0.27%
Global Sustainable Future - Class A-sek	1.60%	1.60%	0.50%	0.27%
Global Sustainable Future - Class I	0.90%	0.85%	0.50%	0.18%
Global Sustainable Future - Class I d	0.90%	0.85%	0.50%	0.18%
Global Sustainable Future - Class I-sek	0.90%	0.85%	0.50%	0.18%
Global Sustainable Future - Class WA	1.60%	0.85%	0.50%	0.22%
Global Sustainable Future - Class WA-sek	1.60%	0.85%	0.50%	0.22%
Global Sustainable Future - Class WI	1.60%	0.80%	0.50%	0.23%
Global Tactical Allocation - Class I p	0.75%	0.35%	0.50%	0.16%
Global Tactical Allocation - Class WI p	0.75%	0.35%	0.50%	0.16%
Global Tactical Allocation - Class WI-dkk p	0.75%	0.35%	0.50%	0.16%
Global Tactical Allocation - Class WI-sek h p	0.75%	0.35%	0.50%	0.16%
Japan - Class A	1.50%	1.50%	0.50%	0.45%
Japan - Class A-sek	1.50%	1.50%	0.50%	0.45%
Japan - Class WA	1.50%	0.90%	0.50%	0.45%
Japan - Class WA-sek	1.50%	0.90%	0.50%	0.45%
Nordic Corporate Bond - Class A	0.80%	0.80%	0.50%	0.30%
Nordic Corporate Bond - Class A-sek h d	0.80%	0.80%	0.50%	0.30%
Nordic Corporate Bond - Class I	0.60%	0.40%	0.50%	0.16%
Nordic Corporate Bond - Class I-nok h	0.60%	0.40%	0.50%	0.16%
Sverige - Class A	1.50%	1.15%	0.50%	0.17%
Sverige - Class SA	1.21%	1.15%	0.17%	0.17%
Sverige - Class SA d	1.21%	1.15%	0.17%	0.17%
Sverige - Class SI	1.21%	1.15%	0.17%	0.17%
Sverige - Class WA	1.21%	0.46%	0.50%	0.17%
Sverige - Class WI	1.21%	0.46%	0.50%	0.17%
Sverige - Class WI d	1.21%	0.46%	0.50%	0.17%
Sverige Beta - Class SA	0.225%	0.22%	0.10%	0.10%
Sverige Beta - Class SA d	0.225%	0.22%	0.10%	0.10%
Sverige Beta - Class SI	0.225%	0.22%	0.10%	0.10%
Sverige Beta - Class WA	0.225%	0.20%	0.50%	0.10%
Sverige Beta - Class WA d	0.225%	0.20%	0.50%	0.10%
Sverige Beta - Class WI	0.225%	0.20%	0.50%	0.06%
Sverige Beta - Class WI d	0.225%	0.20%	0.50%	0.06%
Sverige Kort Ränta - Class SA	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - Class SA d	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - Class SI	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - Class WA	0.20%	0.10%	0.50%	0.04%
Sverige Kort Ränta - Class WA d	0.20%	0.10%	0.50%	0.04%
Sverige Kort Ränta - Class WI	0.20%	0.10%	0.50%	–%
Sverige Kort Ränta - Class WI d	0.20%	0.10%	0.50%	–%
Sverige Ränta - Class SA	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - Class SA d	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - Class SI	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - Class WA	0.39%	0.07%	0.50%	0.11%
Sverige Ränta - Class WA d	0.39%	0.07%	0.50%	0.11%
Sverige Ränta - Class WI	0.39%	0.07%	0.50%	0.11%
Sverige Ränta - Class WI d	0.39%	0.07%	0.50%	0.11%

Notes to the Financial Statements (continued) as at 30 June 2025

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

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Sverige Småbolag - Class SA	1.50%	1.25%	0.50%	0.27%
Sverige Småbolag - Class SA d	1.50%	1.25%	0.50%	0.27%
Sverige Småbolag - Class SI	1.50%	1.25%	0.50%	0.27%
Sverige Småbolag - Class WA	0.90%	0.40%	0.50%	0.27%
Sverige Småbolag - Class WA-eur	0.90%	0.40%	0.50%	0.27%
Sverige Småbolag - Class WI	0.90%	0.40%	0.50%	0.23%

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

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

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

n) Transactions with the related parties and cross-investments:

During the year, there have been no significant transactions which were outside the ordinary course of business or which were not on normal commercial terms.

Some of the Funds use cross investment techniques, meaning that the Funds invest into other Funds within Company's umbrella structure. The combined Statement of Net Assets and the combined Statement of Operations and Charges in Net Assets have not been adjusted to remove the impact of the cross investments. The commissions on subscriptions and redemptions, as well as management fees, were not applied to the assets of the fund that has cross-invested into other funds.

NOTE 4 – PERFORMANCE FEES

The Investment Manager is also entitled to receive a performance fee from Europe Long-Short Equity Factors, Global Alternative Opportunities and Global Tactical Allocation calculated, accrued and locked on each valuation day and paid annually in arrears on or after the last valuation day in each financial year. If a performance fee is payable in relation to a relevant share class, the performance fee shall be an amount equal to 20% of the Outperformance for Europe Long-Short Equity Factors and Global Alternative Opportunities and 10% of the Outperformance for Global Tactical Allocation.

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

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

DANSKE INVEST SICAV

Notes to the Financial Statements (continued) as at 30 June 2025

NOTE 4 – PERFORMANCE FEES (continued)

Share Class Currency	Reference Benchmark For Performance Fee Calculation	Bloomberg ticker	Benchmark administrator ESMA registered
CHF	Swiss Average Rate Overnight	SSARON	Yes
DKK	Tomorrow/Next Interest Rate	DETNT/N	Yes
EUR	Euro short-term rate	ESTRON	N/A
NOK	Norwegian Overnight Weighted Average Rate	NOWA	N/A
SEK	Stockholm Interbank Offered Rate Tomorrow/Next	STIB1D	No
USD	US Federal Funds effective rate	FEDL01	No

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

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

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

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

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

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

Because different share classes of a fund may have different NAVs, the actual performance fees paid may vary by share class. As at 30 June 2025, performance fee applied to Europe Long-Short Equity Factors, Global Alternative Opportunities and Global Tactical Allocation, as shown below:

Fund	Class	Fund Ccy	Performance	
			fees	% of NAV
Europe Long-Short Equity Factors	Class A p	EUR	–	–
Europe Long-Short Equity Factors	Class A-sek h p	EUR	–	–
Europe Long-Short Equity Factors	Class I p	EUR	–	–
Europe Long-Short Equity Factors	Class WA p	EUR	–	–
Europe Long-Short Equity Factors	Class WA-sek h p	EUR	–	–
Europe Long-Short Equity Factors	Class WI p	EUR	–	–
Europe Long-Short Equity Factors	Class WI-nok h p	EUR	13	–
Europe Long-Short Equity Factors	Class WI-sek h p	EUR	3	–
Global Alternative Opportunities	Class A p	EUR	–	–
Global Alternative Opportunities	Class A-sek h p	EUR	3	–
Global Alternative Opportunities	Class I p	EUR	–	–
Global Alternative Opportunities	Class WA p	EUR	87	–
Global Alternative Opportunities	Class WI p	EUR	3,493	0.05
Global Alternative Opportunities	Class WI-nok h p	EUR	–	–
Global Alternative Opportunities	Class WI-sek h p	EUR	126	–
Global Tactical Allocation	Class I p	EUR	–	–
Global Tactical Allocation	Class WI p	EUR	600	–
Global Tactical Allocation	Class WI-dkk h p d	EUR	–	–
Global Tactical Allocation	Class WI-dkk p	EUR	54,389	0.29
Global Tactical Allocation	Class WI-sek h p	EUR	–	–

DANSKE INVEST SICAV

Notes to the Financial Statements (continued) as at 30 June 2025

NOTE 5 – FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were conducted with the counterparties: Bank of America, Barclays, BNP Paribas, Bofa Securities Europe S.A., Danske Bank, Deutsche Bank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, Standard Chartered, UBS and Westpac Banking.

As at 30 June 2025, the following forward foreign exchange contracts were outstanding:

Danish Mortgage Bond

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (DKK)
DKK	70,550	SEK	103,750	11/07/2025	DKK	922
DKK	31,866,702	EUR	4,271,000	11/07/2025	DKK	3,913
EUR	40	DKK	298	11/07/2025	DKK	–
NOK	341,716	DKK	209,679	11/07/2025	DKK	5,985
DKK	4,185	NOK	6,744	11/07/2025	DKK	(71)
DKK	27,154	SEK	40,694	11/07/2025	DKK	(156)
EUR	19,346,177	DKK	144,376,239	11/07/2025	DKK	(48,647)
SEK	30,290,072	DKK	20,499,880	11/07/2025	DKK	(171,745)
						(209,799)

Emerging Markets Debt Hard Currency

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (USD)
EUR	174,732,598	USD	199,554,463	09/07/2025	USD	5,649,927
USD	86,176	JPY	12,252,000	09/07/2025	USD	1,289
SEK	65,514	USD	6,913	09/07/2025	USD	(36)
USD	26,662,948	EUR	23,342,000	09/07/2025	USD	(749,686)
						4,901,494

Euro High Yield Bond

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
DKK	4,830,780	EUR	647,303	03/07/2025	EUR	194
EUR	243,097	GBP	206,095	28/08/2025	EUR	3,354
DKK	259,733,769	EUR	34,833,948	03/07/2025	EUR	(20,353)
EUR	3,369,969	DKK	25,147,942	03/07/2025	EUR	(752)
						(17,557)

Euro Investment Grade Corporate Bond

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	468,920	NOK	5,400,000	15/08/2025	EUR	15,608
NOK	89,886,221	EUR	7,815,547	15/08/2025	EUR	(269,890)
SEK	1,573,452,038	EUR	142,135,576	18/09/2025	EUR	(1,496,605)
						(1,750,887)

Europe Long-Short Equity Factors

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	4,992,931	SEK	54,973,575	11/07/2025	EUR	79,074
EUR	337,508	DKK	2,517,000	11/07/2025	EUR	118
EUR	5,927,305	CHF	5,487,000	11/07/2025	EUR	51,770

DANSKE INVEST SICAV

Notes to the Financial Statements (continued) as at 30 June 2025

NOTE 5 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Europe Long-Short Equity Factors

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	711,160	GBP	602,000	11/07/2025	EUR	8,787
GBP	369,251	CHF	395,000	11/07/2025	EUR	7,848
GBP	545,202	DKK	4,734,000	11/07/2025	EUR	1,540
GBP	455,483	EUR	530,000	11/07/2025	EUR	1,428
NOK	2,227,000	EUR	184,431	11/07/2025	EUR	2,938
EUR	2,750,126	NOK	33,442,000	11/07/2025	EUR	(63,522)
EUR	2,665,165	DKK	19,889,000	11/07/2025	EUR	(842)
EUR	92,776	CHF	87,000	11/07/2025	EUR	(385)
EUR	13,476,573	GBP	11,653,000	11/07/2025	EUR	(119,375)
NOK	8,128,286	EUR	700,000	11/07/2025	EUR	(16,125)
SEK	70,579,543	EUR	6,409,190	11/07/2025	EUR	(100,383)
						(147,129)

European Corporate Sustainable Bond

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
DKK	11,011,558	EUR	1,475,459	03/07/2025	EUR	484
EUR	44,538	NOK	515,978	15/08/2025	EUR	1,224
EUR	768,847	DKK	5,735,589	03/07/2025	EUR	73
EUR	1,221,387	SEK	13,526,868	18/09/2025	EUR	12,323
DKK	468,011,061	EUR	62,768,023	03/07/2025	EUR	(37,837)
NOK	51,763,188	EUR	4,500,539	15/08/2025	EUR	(155,188)
SEK	2,094,174,127	EUR	189,174,274	18/09/2025	EUR	(1,991,896)
						(2,170,817)

Global Alternative Opportunities

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	957,641	SEK	10,556,380	11/07/2025	EUR	10,307
EUR	116,458,233	DKK	868,372,664	19/08/2025	EUR	18,573
EUR	85,811,025	USD	98,000,000	14/07/2025	EUR	2,248,826
EUR	9,032,116	SEK	100,000,000	03/09/2025	EUR	58,549
EUR	109,658,313	SEK	1,217,030,000	22/07/2025	EUR	443,584
EUR	44,964,522	NZD	86,704,000	22/07/2025	EUR	110,014
EUR	108,094,981	CAD	172,035,000	22/07/2025	EUR	751,580
EUR	48,615,637	NOK	570,833,000	22/07/2025	EUR	555,778
EUR	15,107,904	AUD	27,038,000	22/07/2025	EUR	22,888
JPY	1,621,283,000	EUR	9,592,092	22/07/2025	EUR	991
NOK	220,000	EUR	18,097	11/07/2025	EUR	440
SEK	19,653	EUR	1,762	11/07/2025	EUR	2
AUD	187,213,000	EUR	104,820,079	22/07/2025	EUR	(370,373)
CAD	19,583,000	EUR	12,252,972	22/07/2025	EUR	(33,913)
EUR	495	NOK	6,000	11/07/2025	EUR	(10)
GBP	79,947,000	EUR	93,556,528	22/07/2025	EUR	(341,690)
JPY	1,178,412,000	EUR	7,014,477	22/07/2025	EUR	(41,848)
NOK	145,948,000	EUR	12,371,145	22/07/2025	EUR	(83,418)
NOK	8,000	EUR	679	11/07/2025	EUR	(5)
SEK	227,374,101	EUR	20,654,628	11/07/2025	EUR	(250,025)
USD	94,561,000	EUR	81,379,823	22/07/2025	EUR	(798,186)
						2,302,064

DANSKE INVEST SICAV

Notes to the Financial Statements (continued) as at 30 June 2025

NOTE 5 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

European Corporate Green Bond

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	99,742	USD	117,321	23/09/2025	EUR	355
NOK	80,297,813	EUR	6,981,591	15/08/2025	EUR	(240,850)
SEK	702,968	EUR	63,502	18/09/2025	EUR	(669)
						<u>(241,164)</u>

Global Fixed Income Solution

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	19,346,439	JPY	3,151,340,698	28/07/2025	EUR	736,413
EUR	1,268,250	AUD	2,249,000	29/08/2025	EUR	16,096
EUR	51,892	NZD	99,000	29/08/2025	EUR	796
EUR	55,080,301	USD	62,831,000	29/08/2025	EUR	1,766,825
EUR	352,106	SEK	3,829,000	29/08/2025	EUR	9,863
EUR	9,032,698	GBP	7,649,000	29/08/2025	EUR	135,421
EUR	189,011,958	USD	221,916,864	31/07/2025	EUR	358,961
EUR	5,684,988	SEK	62,965,129	31/07/2025	EUR	56,951
EUR	33,060,831	JPY	5,573,682,592	31/07/2025	EUR	140,699
EUR	2,878,662	NOK	34,014,035	31/07/2025	EUR	20,778
EUR	54,988,025	GBP	46,981,493	31/07/2025	EUR	249,564
EUR	1,133,153	USD	1,336,000	29/08/2025	EUR	(472)
EUR	14,800,874	AUD	26,573,799	31/07/2025	EUR	(12,852)
EUR	2,318,325	NZD	4,489,909	31/07/2025	EUR	(1,148)
EUR	16,756,807	CAD	26,904,042	31/07/2025	EUR	(32,314)
EUR	2,429,455	DKK	18,121,396	31/07/2025	EUR	(66)
EUR	7,500,874	CHF	7,022,446	31/07/2025	EUR	(29,012)
SEK	70,521,043	EUR	6,376,008	29/08/2025	EUR	(72,712)
USD	487,557	AUD	745,000	29/08/2025	EUR	(1,083)
						<u>3,342,708</u>

Global Inflation Linked Bond

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	686,368	GBP	587,000	02/07/2025	EUR	1,034
EUR	10,569,831	USD	12,134,000	02/07/2025	EUR	214,822
EUR	9,648,762	AUD	17,120,000	02/07/2025	EUR	87,246
EUR	1,403,995	NZD	2,694,000	02/07/2025	EUR	9,290
EUR	1,065,464	CAD	1,676,000	02/07/2025	EUR	19,366
EUR	5,576	AUD	10,000	02/07/2025	EUR	(10)
GBP	8,000	EUR	9,373	02/07/2025	EUR	(33)
SEK	32,558,742	EUR	2,943,319	02/07/2025	EUR	(21,417)
USD	483,793	AUD	740,000	02/07/2025	EUR	(427)
						<u>309,871</u>

Global Inflation Linked Bond Short Duration

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	9,131,944	AUD	16,203,000	02/07/2025	EUR	82,573
EUR	898,473	NZD	1,724,000	02/07/2025	EUR	5,945
EUR	66,934,881	GBP	57,246,000	02/07/2025	EUR	99,029
EUR	3,533,959	CAD	5,559,000	02/07/2025	EUR	64,233

DANSKE INVEST SICAV

Notes to the Financial Statements (continued) as at 30 June 2025

NOTE 5 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Inflation Linked Bond Short Duration

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	3,243,622	SEK	35,881,223	02/07/2025	EUR	23,552
EUR	330,013,800	USD	378,839,000	02/07/2025	EUR	6,717,162
NOK	224,000	EUR	19,399	02/07/2025	EUR	(515)
SEK	1,340,398,868	EUR	121,172,410	02/07/2025	EUR	(881,722)
USD	3,916,109	AUD	5,990,000	02/07/2025	EUR	(3,454)
						6,106,803

Global Portfolio Solution - Balanced

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
CZK	224,454,000	EUR	9,028,067	16/07/2025	EUR	47,610
DKK	251,481,663	USD	39,160,000	16/07/2025	EUR	383,729
EUR	4,832,843	NZD	9,225,000	29/08/2025	EUR	71,594
EUR	55,474,938	USD	63,329,000	29/08/2025	EUR	1,738,899
EUR	3,567,407	GBP	3,017,000	29/08/2025	EUR	58,049
EUR	45,333,089	AUD	80,420,000	29/08/2025	EUR	558,435
EUR	4,273,209	CAD	6,702,000	29/08/2025	EUR	92,967
EUR	1,611,146	MXN	35,471,000	16/07/2025	EUR	15,691
EUR	1,410,804	ZAR	29,297,000	16/07/2025	EUR	9,372
EUR	45,316,332	CAD	71,163,000	16/07/2025	EUR	896,919
EUR	17,779,621	NZD	34,122,000	16/07/2025	EUR	142,595
EUR	38,421,281	SEK	421,952,000	16/07/2025	EUR	705,030
EUR	20,086,492	NOK	230,295,000	16/07/2025	EUR	717,181
HUF	1,413,487,000	EUR	3,490,844	16/07/2025	EUR	39,278
PLN	9,529,000	EUR	2,223,438	16/07/2025	EUR	19,876
AUD	76,881,000	EUR	43,165,502	16/07/2025	EUR	(274,905)
AUD	9,937,000	EUR	5,592,477	29/08/2025	EUR	(59,951)
CAD	621,000	EUR	394,392	29/08/2025	EUR	(7,055)
GBP	32,290,000	EUR	37,887,392	16/07/2025	EUR	(226,707)
JPY	282,126,000	EUR	1,701,987	16/07/2025	EUR	(36,952)
NZD	185,000	EUR	97,485	29/08/2025	EUR	(2,002)
SGD	20,208,000	EUR	13,674,050	16/07/2025	EUR	(156,095)
USD	117,000,000	DKK	757,385,226	16/07/2025	EUR	(1,953,836)
USD	34,872,000	EUR	30,214,687	16/07/2025	EUR	(536,517)
USD	13,551,000	EUR	11,721,068	29/08/2025	EUR	(222,749)
USD	1,821,960	AUD	2,784,000	29/08/2025	EUR	(4,048)
						2,016,408

Global Portfolio Solution - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
CZK	77,768,000	EUR	3,128,012	16/07/2025	EUR	16,496
EUR	11,476,839	USD	13,097,000	29/08/2025	EUR	363,748
EUR	1,622,473	NZD	3,097,000	29/08/2025	EUR	24,035
EUR	819,428	GBP	693,000	29/08/2025	EUR	13,334
EUR	10,876,035	AUD	19,298,000	29/08/2025	EUR	131,677
EUR	13,312,121	SEK	146,197,000	16/07/2025	EUR	244,277
EUR	6,959,514	NOK	79,792,000	16/07/2025	EUR	248,487
EUR	6,159,976	NZD	11,822,000	16/07/2025	EUR	49,404
EUR	488,824	ZAR	10,151,000	16/07/2025	EUR	3,247
EUR	558,230	MXN	12,290,000	16/07/2025	EUR	5,437
EUR	15,700,848	CAD	24,656,000	16/07/2025	EUR	310,758

DANSKE INVEST SICAV

Notes to the Financial Statements (continued) as at 30 June 2025

NOTE 5 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution - Defensive

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	1,250,975	CAD	1,962,000	29/08/2025	EUR	27,216
HUF	489,740,000	EUR	1,209,496	16/07/2025	EUR	13,609
PLN	3,301,000	EUR	770,235	16/07/2025	EUR	6,885
AUD	26,637,000	EUR	14,955,574	16/07/2025	EUR	(95,247)
GBP	11,188,000	EUR	13,127,412	16/07/2025	EUR	(78,551)
JPY	97,750,000	EUR	589,698	16/07/2025	EUR	(12,803)
SGD	7,001,000	EUR	4,737,333	16/07/2025	EUR	(54,079)
USD	12,082,000	EUR	10,468,394	16/07/2025	EUR	(185,885)
USD	533,368	AUD	815,000	29/08/2025	EUR	(1,185)
						1,030,860

Global Portfolio Solution - Growth

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
CZK	30,663,000	EUR	1,233,338	16/07/2025	EUR	6,504
EUR	220,113	MXN	4,846,000	16/07/2025	EUR	2,144
EUR	2,428,662	NZD	4,661,000	16/07/2025	EUR	19,478
EUR	6,190,933	CAD	9,722,000	16/07/2025	EUR	122,534
EUR	192,717	ZAR	4,002,000	16/07/2025	EUR	1,280
EUR	5,248,744	SEK	57,643,000	16/07/2025	EUR	96,314
EUR	2,744,051	NOK	31,461,000	16/07/2025	EUR	97,975
HUF	193,097,000	EUR	476,886	16/07/2025	EUR	5,366
PLN	1,302,000	EUR	303,801	16/07/2025	EUR	2,716
AUD	10,503,000	EUR	5,897,000	16/07/2025	EUR	(37,556)
GBP	4,411,000	EUR	5,175,636	16/07/2025	EUR	(30,969)
JPY	38,541,000	EUR	232,507	16/07/2025	EUR	(5,048)
SGD	2,761,000	EUR	1,868,272	16/07/2025	EUR	(21,327)
USD	142,100,000	DKK	919,867,014	16/07/2025	EUR	(2,372,993)
USD	4,764,000	EUR	4,127,746	16/07/2025	EUR	(73,296)
						(2,186,878)

Global Portfolio Solution - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
CZK	164,560,000	EUR	6,618,990	16/07/2025	EUR	34,906
DKK	358,598,980	USD	55,840,000	16/07/2025	EUR	547,177
EUR	2,487,932	NZD	4,749,000	29/08/2025	EUR	36,856
EUR	15,860,165	AUD	28,142,000	29/08/2025	EUR	191,820
EUR	16,763,778	USD	19,129,000	29/08/2025	EUR	532,404
EUR	1,837,569	CAD	2,882,000	29/08/2025	EUR	39,978
EUR	1,200,172	GBP	1,015,000	29/08/2025	EUR	19,529
EUR	1,181,231	MXN	26,006,000	16/07/2025	EUR	11,504
EUR	13,035,367	NZD	25,017,000	16/07/2025	EUR	104,545
EUR	14,726,518	NOK	168,842,000	16/07/2025	EUR	525,805
EUR	1,034,326	ZAR	21,479,000	16/07/2025	EUR	6,871
EUR	28,168,826	SEK	309,357,000	16/07/2025	EUR	516,897
EUR	33,224,208	CAD	52,174,000	16/07/2025	EUR	657,587
HUF	1,036,309,000	EUR	2,559,340	16/07/2025	EUR	28,797
PLN	6,986,000	EUR	1,630,070	16/07/2025	EUR	14,572
AUD	56,366,000	EUR	31,647,177	16/07/2025	EUR	(201,549)
GBP	23,674,000	EUR	27,777,830	16/07/2025	EUR	(166,214)
JPY	206,843,000	EUR	1,247,826	16/07/2025	EUR	(27,092)

DANSKE INVEST SICAV

Notes to the Financial Statements (continued) as at 30 June 2025

NOTE 5 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
SGD	14,815,000	EUR	10,024,794	16/07/2025	EUR	(114,437)
USD	476,200,000	DKK	3,082,622,603	16/07/2025	EUR	(7,952,281)
USD	25,567,000	EUR	22,152,412	16/07/2025	EUR	(393,356)
USD	787,945	AUD	1,204,000	29/08/2025	EUR	(1,751)
						(5,587,432)

Global Portfolio Solution - Stable

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
CZK	1,412,000	EUR	56,794	16/07/2025	EUR	300
EUR	126,383	NOK	1,449,000	16/07/2025	EUR	4,512
EUR	10,129	MXN	223,000	16/07/2025	EUR	99
EUR	285,285	CAD	448,000	16/07/2025	EUR	5,646
EUR	112,028	NZD	215,000	16/07/2025	EUR	898
EUR	8,860	ZAR	184,000	16/07/2025	EUR	59
EUR	241,754	SEK	2,655,000	16/07/2025	EUR	4,436
HUF	8,894,000	EUR	21,965	16/07/2025	EUR	247
PLN	60,000	EUR	14,000	16/07/2025	EUR	125
AUD	484,000	EUR	271,746	16/07/2025	EUR	(1,731)
GBP	203,000	EUR	238,190	16/07/2025	EUR	(1,425)
JPY	1,775,000	EUR	10,708	16/07/2025	EUR	(232)
SGD	127,000	EUR	85,936	16/07/2025	EUR	(981)
USD	219,000	EUR	189,752	16/07/2025	EUR	(3,369)
						8,584

Global Tactical Allocation

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	127,975,368	USD	146,400,000	02/07/2025	EUR	3,039,372
EUR	704,857	SEK	7,800,000	24/09/2025	EUR	4,909
SEK	27,240,736	EUR	2,462,123	24/09/2025	EUR	(17,622)
						3,026,659

Nordic Corporate Bond

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
EUR	148,538	DKK	1,108,000	11/07/2025	EUR	16
EUR	2,139,291	NOK	24,799,000	11/07/2025	EUR	52,821
EUR	4,966,148	SEK	54,716,481	11/07/2025	EUR	75,275
EUR	1,967,092	USD	2,190,000	11/07/2025	EUR	102,574
NOK	139,325,410	EUR	11,454,471	11/07/2025	EUR	267,694
SEK	387,634	NOK	410,000	11/07/2025	EUR	154
DKK	3,000,000	EUR	402,204	11/07/2025	EUR	(71)
EUR	1,501,330	DKK	11,204,000	11/07/2025	EUR	(502)
EUR	4,512,165	NOK	54,877,000	11/07/2025	EUR	(104,920)
NOK	35,607,000	EUR	3,071,355	11/07/2025	EUR	(75,553)
SEK	23,692,492	EUR	2,162,776	11/07/2025	EUR	(45,004)
SEK	1,994,914	NOK	2,120,000	11/07/2025	EUR	(50)

DANSKE INVEST SICAV

Notes to the Financial Statements (continued) as at 30 June 2025

NOTE 5 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Nordic Corporate Bond

Currency	Purchase	Currency	Sale	Maturity	Currency	Unrealised gain/(loss) (EUR)
USD	689,000	EUR	601,877	11/07/2025	EUR	(15,277)
						257,157

NOTE 6 – FUTURES CONTRACTS

The following futures contracts were conducted with the counterparties: Danske Bank, Goldman Sachs, and Morgan Stanley.

As at 30 June 2025, the following futures contracts were outstanding:

Emerging Markets Debt Hard Currency

Type	Currency	Contracts	Number of contracts	Commitment (USD)	Maturity Date	Unrealised gain/(loss) (USD)
SALE	EUR	Euro-Schatz	(138)	(17,373,567)	08/09/2025	33,208
PURCHASE	USD	US 5 Year Note	56	6,104,000	30/09/2025	57,750
SALE	EUR	Euro-Bobl	(11)	(1,519,525)	08/09/2025	7,231
SALE	EUR	Euro-Bund	(44)	(6,722,169)	08/09/2025	50,100
PURCHASE	USD	US 2 Year Note	117	24,338,742	30/09/2025	91,406
PURCHASE	USD	US 10 Year Note	45	5,045,625	19/09/2025	71,719
SALE	EUR	Euro-Buxl	(8)	(1,115,064)	08/09/2025	17,843
PURCHASE	USD	US Long Bond	99	11,431,406	19/09/2025	290,812
PURCHASE	USD	US 10 Year Ultra Bond	10	1,142,656	19/09/2025	18,906
PURCHASE	USD	US Ultra Bond	3	357,375	19/09/2025	9,164
SALE	EUR	Euro-BTP	(25)	(3,550,896)	08/09/2025	(4,402)
						643,737

Euro High Yield Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	EUR	Euro-Bobl	(11)	(1,294,480)	08/09/2025	1,890
SALE	EUR	Euro-Bund	(1)	(130,150)	08/09/2025	460
PURCHASE	EUR	Euro-Schatz	17	1,823,250	08/09/2025	(2,550)
						(200)

Euro Investment Grade Corporate Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	EUR	Euro-Bobl	(200)	(23,536,000)	08/09/2025	86,470
SALE	EUR	Euro-Bund	(72)	(9,370,800)	08/09/2025	52,070
PURCHASE	EUR	Euro-Buxl	8	949,920	08/09/2025	(11,840)
PURCHASE	EUR	Euro-Schatz	386	41,398,500	08/09/2025	(57,900)
						68,800

DANSKE INVEST SICAV

Notes to the Financial Statements (continued) as at 30 June 2025

NOTE 6 – FUTURES CONTRACTS (continued)

Europe Long-Short Equity Factors

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	EUR	STOXX Europe 600 Index	(269)	(7,297,970)	19/09/2025	157,315
PURCHASE	EUR	EURO STOXX 50 Index	451	27,602,012	18/12/2025	2,110,473
SALE	EUR	EURO STOXX 50 Index	(451)	(28,011,971)	16/12/2027	(6,855,238)
						(4,587,450)

European Corporate Sustainable Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	EUR	Euro-Bobl	(498)	(58,604,640)	08/09/2025	192,750
PURCHASE	EUR	Euro-Schatz	261	27,992,250	08/09/2025	(39,150)
PURCHASE	EUR	Euro-Bund	52	6,767,800	08/09/2025	(36,810)
PURCHASE	EUR	Euro-Buxl	41	4,868,340	08/09/2025	(60,680)
						56,110

DANSKE INVEST SICAV

Notes to the Financial Statements (continued) as at 30 June 2025

NOTE 6 – FUTURES CONTRACTS (continued)

Global Alternative Opportunities

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	EUR	CAC 40 10 Euro Index	(1,258)	(96,501,180)	18/07/2025	353,795
		EURO STOXX Banks				
PURCHASE	EUR	Dividend Index	425	2,398,062	19/12/2025	213,562
		EURO STOXX Banks				
PURCHASE	EUR	Dividend Index	1,700	9,044,000	18/12/2026	473,750
		EURO STOXX Dividend				
PURCHASE	EUR	Index	1,000	16,500,000	19/12/2025	780,000
		EURO STOXX Dividend				
PURCHASE	EUR	Index	3,500	55,160,000	18/12/2026	417,870
		EURO STOXX Select				
PURCHASE	EUR	Dividend 30 Index	50	571,250	19/12/2025	46,250
		EURO STOXX Select				
PURCHASE	EUR	Dividend 30 Index	975	10,993,125	18/12/2026	335,625
PURCHASE	USD	S&P 500 Emini Index	686	182,608,423	19/09/2025	390,430
PURCHASE	EUR	DAX Index	106	63,570,850	19/09/2025	531,044
PURCHASE	USD	NASDAQ 100 Emini Index	25	9,739,930	19/09/2025	32,831
PURCHASE	CAD	S&P/TSX 60 Index	89	17,689,526	18/09/2025	26,011
PURCHASE	EUR	FTSE/MIB Index	93	18,486,075	19/09/2025	99,695
PURCHASE	JPY	TOPIX Index	137	23,124,497	11/09/2025	550,118
PURCHASE	USD	US 10 Year Note	1,968	188,021,633	19/09/2025	1,002,452
PURCHASE	GBP	FTSE 100 Dividend Index	1,150	4,044,056	18/12/2025	104,727
SALE	USD	CBOE Volatility Index	(721)	(11,536,738)	16/07/2025	1,376,916
PURCHASE	EUR	EURO STOXX 50 Index	10,100	617,925,279	18/12/2025	35,922,049
SALE	GBP	FTSE 100 Index	(131)	(13,434,700)	19/09/2025	38,766
PURCHASE	EUR	AEX Index	51	9,340,650	18/07/2025	(23,718)
PURCHASE	HKD	Hang Seng Index	299	39,142,578	30/07/2025	(664,008)
SALE	EUR	IBEX 35 Index	(30)	(4,163,700)	18/07/2025	(10,493)
SALE	SEK	OMXS30 Index	(133)	(2,967,227)	18/07/2025	(35,288)
PURCHASE	EUR	Euro-Bund	202	26,314,540	08/09/2025	(70,700)
PURCHASE	CHF	Swiss Market Index	49	6,242,385	19/09/2025	(51,064)
PURCHASE	GBP	FTSE 100 Dividend Index	4,500	15,582,890	17/12/2026	(298,301)
PURCHASE	GBP	FTSE 100 Dividend Index	665	2,226,718	16/12/2027	(59,783)
PURCHASE	USD	CBOE Volatility Index	466	8,231,951	17/09/2025	(484,417)
SALE	EUR	EURO STOXX 50 Index	(3,227)	(171,579,590)	19/09/2025	(1,478,900)
SALE	EUR	EURO STOXX 50 Index	(1,050)	(64,702,323)	17/12/2026	(17,603,838)
SALE	EUR	EURO STOXX 50 Index	(3,050)	(189,393,045)	16/12/2027	(27,560,465)
SALE	EUR	EURO STOXX 50 Index	(6,000)	(379,143,446)	20/12/2029	(37,247,846)
PURCHASE	AUD	SPI 200 Index	41	4,887,110	18/09/2025	(2,511)
						(42,895,441)

European Corporate Green Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	EUR	Euro-Bobl	(44)	(5,177,920)	08/09/2025	18,920
SALE	EUR	Euro-Bund	(5)	(650,750)	08/09/2025	3,190
PURCHASE	EUR	Euro-Schatz	18	1,930,500	08/09/2025	(2,700)
PURCHASE	EUR	Euro-Buxl	2	237,480	08/09/2025	(2,960)
						16,450

DANSKE INVEST SICAV

Notes to the Financial Statements (continued) as at 30 June 2025

NOTE 6 – FUTURES CONTRACTS (continued)

Global Fixed Income Solution

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	CAD	Canada 10 Year Bond	39	2,970,560	18/09/2025	3,715
PURCHASE	USD	US 5 Year Note	756	70,199,770	30/09/2025	374,755
PURCHASE	GBP	Long Gilt	17	1,846,251	26/09/2025	27,399
PURCHASE	EUR	Euro-BTP	64	7,744,000	08/09/2025	6,610
PURCHASE	JPY	Japan 10 Year Bond	15	12,298,536	12/09/2025	30,255
SALE	EUR	Euro-Bobl	(345)	(40,599,600)	08/09/2025	142,650
PURCHASE	USD	US 2 Year Note	114	20,202,472	30/09/2025	72,078
PURCHASE	USD	US 10 Year Note	359	34,291,328	19/09/2025	78,375
PURCHASE	USD	US Long Bond	157	15,443,706	19/09/2025	344,501
PURCHASE	USD	US 10 Year Ultra Bond	4	389,371	19/09/2025	21,980
PURCHASE	USD	US Ultra Bond	187	18,977,190	19/09/2025	454,195
PURCHASE	CAD	Canada 5 Year Bond	39	2,778,447	18/09/2025	6,006
PURCHASE	EUR	Euro-Schatz	23	2,466,750	08/09/2025	(3,450)
PURCHASE	EUR	Euro-OAT	116	14,365,440	08/09/2025	(90,150)
PURCHASE	EUR	Euro-Bund	72	9,370,800	08/09/2025	(58,470)
PURCHASE	EUR	Euro-Buxl	70	8,311,800	08/09/2025	(120,480)
						1,289,969

Global Portfolio Solution - Balanced

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	EUR	CAC 40 10 Euro Index	(446)	(34,208,200)	18/07/2025	135,304
PURCHASE	CAD	Canada 10 Year Bond	169	12,872,426	18/09/2025	123,786
PURCHASE	USD	S&P 500 Emini Index	183	48,747,125	19/09/2025	1,180,004
PURCHASE	USD	US 5 Year Note	4,192	389,255,867	30/09/2025	3,904,681
PURCHASE	GBP	Long Gilt	595	64,618,800	26/09/2025	1,359,756
PURCHASE	EUR	DAX Index	37	22,245,325	19/09/2025	240,864
PURCHASE	EUR	Euro-BTP	1,125	136,125,000	08/09/2025	123,741
PURCHASE	JPY	Japan 10 Year Bond	204	167,260,095	12/09/2025	216,129
		MSCI Emerging Markets				
PURCHASE	USD	Index	1,503	78,968,799	19/09/2025	1,783,495
PURCHASE	CAD	S&P/TSX 60 Index	31	6,193,349	18/09/2025	27,964
SALE	EUR	Euro-Bund	(55)	(7,158,250)	08/09/2025	27,036
PURCHASE	EUR	FTSE/MIB Index	32	6,376,320	19/09/2025	46,098
PURCHASE	JPY	TOPIX Index	104	17,514,607	11/09/2025	450,535
PURCHASE	USD	US 10 Year Note	2,176	207,849,384	19/09/2025	3,836,408
SALE	EUR	Euro-Buxl	(2)	(237,480)	08/09/2025	2,720
PURCHASE	USD	US 10 Year Ultra Bond	1,082	105,324,706	19/09/2025	2,662,464
PURCHASE	AUD	SPI 200 Index	45	5,361,897	18/09/2025	5,084
PURCHASE	CAD	Canada 5 Year Bond	1,072	76,371,680	18/09/2025	350,275
SALE	GBP	FTSE 100 Index	(53)	(5,438,247)	19/09/2025	16,543
PURCHASE	EUR	AEX Index	16	2,926,272	18/07/2025	(11,235)
PURCHASE	HKD	Hang Seng Index	104	13,590,947	30/07/2025	(211,196)
SALE	EUR	IBEX 35 Index	(12)	(1,670,496)	18/07/2025	(7,983)
PURCHASE	EUR	Euro-OAT	423	52,384,320	08/09/2025	(367,803)
PURCHASE	EUR	Euro-Bobl	2,972	349,744,960	08/09/2025	(775,742)
SALE	SEK	OMXS30 Index	(95)	(2,117,006)	18/07/2025	(29,039)
PURCHASE	CHF	Swiss Market Index	20	2,547,345	19/09/2025	(20,949)
PURCHASE	EUR	STOXX Europe 600 Index	542	14,704,460	19/09/2025	(29,920)
SALE	EUR	EURO STOXX 50 Index	(585)	(31,162,950)	19/09/2025	(408,014)
SALE	USD	US Ultra Bond	(360)	(36,533,629)	19/09/2025	(800,252)
						13,830,754

DANSKE INVEST SICAV

Notes to the Financial Statements (continued) as at 30 June 2025

NOTE 6 – FUTURES CONTRACTS (continued)

Global Portfolio Solution - Defensive

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	EUR	CAC 40 10 Euro Index	(153)	(11,735,100)	18/07/2025	45,719
PURCHASE	CAD	Canada 10 Year Bond	54	4,113,083	18/09/2025	37,903
PURCHASE	USD	US 5 Year Note	1,160	107,713,933	30/09/2025	1,034,321
PURCHASE	GBP	Long Gilt	182	19,765,751	26/09/2025	401,981
PURCHASE	EUR	DAX Index	13	7,815,925	19/09/2025	84,628
PURCHASE	EUR	Euro-BTP	353	42,713,000	08/09/2025	23,326
PURCHASE	JPY	Japan 10 Year Bond	62	50,833,950	12/09/2025	65,958
PURCHASE	CAD	S&P/TSX 60 Index	11	2,197,640	18/09/2025	10,639
SALE	EUR	Euro-Bund	(19)	(2,472,850)	08/09/2025	9,340
PURCHASE	EUR	FTSE/MIB Index	11	2,191,860	19/09/2025	10,989
PURCHASE	JPY	TOPIX Index	27	4,547,061	11/09/2025	110,650
PURCHASE	USD	US 10 Year Note	675	64,475,338	19/09/2025	1,153,950
SALE	EUR	Euro-Buxl	(1)	(118,740)	08/09/2025	1,360
PURCHASE	USD	US 10 Year Ultra Bond	339	32,999,145	19/09/2025	730,870
PURCHASE	AUD	SPI 200 Index	15	1,787,299	18/09/2025	1,659
PURCHASE	CAD	Canada 5 Year Bond	340	24,222,361	18/09/2025	105,328
SALE	GBP	FTSE 100 Index	(18)	(1,846,952)	19/09/2025	5,155
PURCHASE	EUR	AEX Index	6	1,097,352	18/07/2025	(4,213)
SALE	USD	S&P 500 Emini Index	(19)	(5,061,177)	19/09/2025	(157,758)
PURCHASE	HKD	Hang Seng Index	36	4,704,558	30/07/2025	(72,352)
SALE	EUR	IBEX 35 Index	(4)	(556,832)	18/07/2025	(2,174)
PURCHASE	EUR	Euro-OAT	132	16,346,880	08/09/2025	(105,602)
PURCHASE	EUR	Euro-Bobl	665	78,257,200	08/09/2025	(108,346)
SALE	SEK	OMXS30 Index	(33)	(735,381)	18/07/2025	(10,025)
PURCHASE	CHF	Swiss Market Index	7	891,571	19/09/2025	(7,671)
SALE	EUR	EURO STOXX 50 Index	(192)	(10,227,840)	19/09/2025	(132,966)
SALE	USD	US Ultra Bond	(116)	(11,771,947)	19/09/2025	(257,763)
						2,974,906

Global Portfolio Solution - Growth

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	CAD	Canada 10 Year Bond	24	1,828,037	18/09/2025	13,254
PURCHASE	USD	S&P 500 Emini Index	490	130,525,088	19/09/2025	3,860,917
PURCHASE	USD	US 5 Year Note	599	55,621,246	30/09/2025	349,227
PURCHASE	GBP	Long Gilt	83	9,014,051	26/09/2025	58,614
		MSCI Emerging Markets				
PURCHASE	USD	Index	635	33,363,398	19/09/2025	614,647
SALE	EUR	Euro-Bund	(3)	(390,450)	08/09/2025	1,475
PURCHASE	JPY	TOPIX Index	58	9,767,761	11/09/2025	244,379
PURCHASE	USD	US 10 Year Note	308	29,419,858	19/09/2025	331,309
PURCHASE	USD	US 10 Year Ultra Bond	153	14,893,420	19/09/2025	194,952
PURCHASE	CAD	Canada 5 Year Bond	141	10,045,156	18/09/2025	35,234
PURCHASE	EUR	Euro-BTP	144	17,424,000	08/09/2025	(13,218)
PURCHASE	JPY	Japan 10 Year Bond	21	17,217,951	12/09/2025	(12,294)
PURCHASE	EUR	Euro-OAT	74	9,164,160	08/09/2025	(46,237)
PURCHASE	EUR	Euro-Bobl	355	41,776,400	08/09/2025	(72,998)
PURCHASE	EUR	STOXX Europe 600 Index	1,097	29,761,610	19/09/2025	(136,977)
SALE	USD	US Ultra Bond	(33)	(3,348,916)	19/09/2025	(72,705)
						5,349,579

DANSKE INVEST SICAV

Notes to the Financial Statements (continued) as at 30 June 2025

NOTE 6 – FUTURES CONTRACTS (continued)

Global Portfolio Solution - Opportunity

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	EUR	FTSE/MIB Index	23	4,582,980	19/09/2025	30,338
PURCHASE	JPY	TOPIX Index	204	34,355,575	11/09/2025	856,947
PURCHASE	USD	US 10 Year Note	1,384	132,198,322	19/09/2025	2,224,257
SALE	EUR	Euro-Buxl	(1)	(118,740)	08/09/2025	1,360
PURCHASE	USD	US 10 Year Ultra Bond	687	66,874,374	19/09/2025	1,395,315
PURCHASE	AUD	SPI 200 Index	33	3,932,058	18/09/2025	4,703
PURCHASE	CAD	Canada 5 Year Bond	672	47,874,785	18/09/2025	200,669
SALE	GBP	FTSE 100 Index	(37)	(3,796,512)	19/09/2025	11,414
SALE	EUR	CAC 40 10 Euro Index	(313)	(24,007,100)	18/07/2025	88,687
PURCHASE	CAD	Canada 10 Year Bond	111	8,454,670	18/09/2025	82,468
PURCHASE	USD	S&P 500 Emini Index	1,164	310,063,679	19/09/2025	10,629,634
PURCHASE	USD	US 5 Year Note	2,714	252,013,460	30/09/2025	2,361,138
PURCHASE	GBP	Long Gilt	373	40,508,928	26/09/2025	682,412
PURCHASE	EUR	DAX Index	26	15,631,850	19/09/2025	169,256
PURCHASE	EUR	Euro-BTP	685	82,885,000	08/09/2025	19,909
PURCHASE	JPY	Japan 10 Year Bond	130	106,587,315	12/09/2025	105,136
		MSCI Emerging Markets				
PURCHASE	USD	Index	2,006	105,396,814	19/09/2025	2,395,267
PURCHASE	CAD	S&P/TSX 60 Index	22	4,395,280	18/09/2025	20,059
SALE	EUR	Euro-Bund	(22)	(2,863,300)	08/09/2025	10,815
PURCHASE	CHF	Swiss Market Index	14	1,783,142	19/09/2025	(14,374)
PURCHASE	EUR	STOXX Europe 600 Index	2,754	74,716,020	19/09/2025	(563,704)
SALE	EUR	EURO STOXX 50 Index	(361)	(19,230,470)	19/09/2025	(241,843)
SALE	USD	US Ultra Bond	(198)	(20,093,496)	19/09/2025	(440,573)
PURCHASE	EUR	AEX Index	11	2,011,812	18/07/2025	(7,724)
PURCHASE	HKD	Hang Seng Index	73	9,539,799	30/07/2025	(152,476)
SALE	EUR	IBEX 35 Index	(8)	(1,113,664)	18/07/2025	(5,810)
PURCHASE	EUR	Euro-OAT	304	37,647,360	08/09/2025	(257,385)
PURCHASE	EUR	Euro-Bobl	1,758	206,881,440	08/09/2025	(391,853)
SALE	SEK	OMXS30 Index	(67)	(1,493,047)	18/07/2025	(20,678)
						19,193,364

Global Portfolio Solution - Stable

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	CAD	Canada 10 Year Bond	1	76,168	18/09/2025	743
PURCHASE	USD	US 5 Year Note	6	557,141	30/09/2025	3,272
PURCHASE	GBP	Long Gilt	3	325,809	26/09/2025	3,207
PURCHASE	EUR	Euro-BTP	6	726,000	08/09/2025	44
SALE	EUR	Euro-Bund	(1)	(130,150)	08/09/2025	492
PURCHASE	USD	US 10 Year Note	10	955,190	19/09/2025	14,708
PURCHASE	USD	US 10 Year Ultra Bond	5	486,713	19/09/2025	8,114
PURCHASE	CAD	Canada 5 Year Bond	6	427,454	18/09/2025	1,567
PURCHASE	JPY	Japan 10 Year Bond	1	819,903	12/09/2025	(590)
PURCHASE	EUR	Euro-OAT	2	247,680	08/09/2025	(1,400)
PURCHASE	EUR	Euro-Bobl	8	941,440	08/09/2025	(1,166)
SALE	USD	US Ultra Bond	(3)	(304,447)	19/09/2025	(6,741)
						22,250

DANSKE INVEST SICAV

Notes to the Financial Statements (continued) as at 30 June 2025

NOTE 6 – FUTURES CONTRACTS (continued)

Global Tactical Allocation

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	EUR	Euro-Schatz	(3,325)	(356,606,250)	08/09/2025	439,600
PURCHASE	USD	S&P 500 Emini Index	1,526	406,210,573	19/09/2025	12,455,601
PURCHASE	USD	US 5 Year Note	4,898	455,281,911	30/09/2025	4,286,315
SALE	EUR	Euro-Bobl	(2,038)	(239,892,980)	08/09/2025	715,970
PURCHASE	USD	Russell 2000 Emini Index	2,019	189,149,872	19/09/2025	6,140,231
PURCHASE	USD	US 10 Year Note	4,115	393,144,828	19/09/2025	5,674,464
PURCHASE	USD	US Long Bond	547	53,653,194	19/09/2025	1,422,291
PURCHASE	USD	US 10 Year Ultra Bond	4,840	470,865,335	19/09/2025	5,629,789
PURCHASE	EUR	EURO STOXX 50 Index	5,151	273,878,670	19/09/2025	2,007,430
PURCHASE	USD	US Ultra Bond	299	30,236,815	19/09/2025	589,335
		MSCI Emerging Markets				
SALE	USD	Index	(1,259)	(65,969,107)	19/09/2025	(1,905,692)
PURCHASE	EUR	Euro-Bund	4,669	608,230,630	08/09/2025	(3,174,920)
SALE	USD	US 2 Year Note	(2,390)	(424,252,151)	30/09/2025	(505,663)
						33,774,751

NOTE 7 – SWAPTIONS AND OPTIONS

The following swaptions and options were conducted with the counterparties: BofA Securities Europe SA, Danske Bank, Goldman Sachs, J.P. Morgan, Morgan Stanley, and Nomura International plc.

As at 30 June 2025, the following swaptions and options contracts were outstanding:

Global Alternative Opportunities

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
1,500	CALL	EURO STOXX 50 Dividend Index	19/12/2025	EUR	4,704,460
2,800	CALL	EURO STOXX 50 Index	18/07/2025	EUR	8,901,072
16,650	PUT	EURO STOXX 50 Index	18/07/2025	EUR	58,197
2,000	CALL	EURO STOXX 50 Index	15/08/2025	EUR	1,779,296
16,700	PUT	EURO STOXX 50 Index	15/08/2025	EUR	503,125
440	PUT	S&P 500 Index	19/09/2025	USD	2,298,010
(1,500)	CALL	EURO STOXX 50 Dividend Index	19/12/2025	EUR	(2,476,165)
(1,500)	PUT	EURO STOXX 50 Dividend Index	19/12/2025	EUR	–
(200)	CALL	EURO STOXX 50 Index	04/07/2025	EUR	(168)
(10,900)	PUT	EURO STOXX 50 Index	04/07/2025	EUR	(111,030)
(200)	CALL	EURO STOXX 50 Index	11/07/2025	EUR	(11,553)
(8,900)	PUT	EURO STOXX 50 Index	11/07/2025	EUR	(373,801)
(9,200)	PUT	EURO STOXX 50 Index	18/07/2025	EUR	(109,473)
(200)	CALL	EURO STOXX 50 Index	25/07/2025	EUR	(57,935)
(200)	PUT	EURO STOXX 50 Index	25/07/2025	EUR	(75,943)
(8,000)	PUT	EURO STOXX 50 Index	15/08/2025	EUR	(1,440,784)
(3)	CALL	NASDAQ 100 Index	03/07/2025	USD	(56,352)
(3)	PUT	NASDAQ 100 Index	03/07/2025	USD	(304)
(3)	PUT	NASDAQ 100 Index	10/07/2025	USD	(4,288)
(3)	CALL	NASDAQ 100 Index	10/07/2025	USD	(65,945)
(3)	PUT	NASDAQ 100 Index	17/07/2025	USD	(8,314)
(3)	CALL	NASDAQ 100 Index	17/07/2025	USD	(105,232)
(3)	CALL	NASDAQ 100 Index	25/07/2025	USD	(41,411)
(3)	PUT	NASDAQ 100 Index	25/07/2025	USD	(41,282)
(200)	PUT	S&P 500 Index	01/07/2025	USD	(3,559)
(150)	PUT	S&P 500 Index	02/07/2025	USD	(7,345)
(1,311)	PUT	S&P 500 Index	03/07/2025	USD	(98,588)
(311)	CALL	S&P 500 Index	03/07/2025	USD	(919,534)
(50)	PUT	S&P 500 Index	07/07/2025	USD	(8,001)
(11)	PUT	S&P 500 Index	10/07/2025	USD	(2,800)

DANSKE INVEST SICAV

Notes to the Financial Statements (continued) as at 30 June 2025

NOTE 7 – SWAPTIONS AND OPTIONS (continued)

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
(11)	CALL	S&P 500 Index	10/07/2025	USD	(58,939)
(11)	CALL	S&P 500 Index	17/07/2025	USD	(78,149)
(11)	PUT	S&P 500 Index	17/07/2025	USD	(8,693)
(70)	CALL	S&P 500 Index	18/07/2025	USD	(425,511)
(11)	CALL	S&P 500 Index	23/07/2025	USD	(43,444)
(11)	PUT	S&P 500 Index	23/07/2025	USD	(23,439)
(150)	CALL	S&P 500 Index	19/12/2025	USD	(4,519,176)
100,000,000	PUT	EURIBOR 6 month	13/06/2050	EUR	8,815,677
100,000,000	CALL	EURIBOR 6 month	13/06/2050	EUR	9,993,517
100,000,000	CALL	SOFR 1 day	26/06/2050	USD	8,909,426
100,000,000	PUT	SOFR 1 day	26/06/2050	USD	9,360,911
100,000,000	PUT	SOFR 1 day	04/05/2053	USD	5,967,416
100,000,000	CALL	SOFR 1 day	04/05/2053	USD	17,261,732
75,000,000	CALL	SOFR 1 day	26/04/2054	USD	10,067,914
75,000,000	PUT	SOFR 1 day	13/04/2059	USD	1,370,267
(100,000,000)	CALL	SOFR 1 day	06/05/2036	USD	(931,773)
(100,000,000)	PUT	SOFR 1 day	06/05/2036	USD	(5,698,227)
(25,000,000)	PUT	EURIBOR 6 month	08/07/2045	EUR	(337,690)
(25,000,000)	CALL	EURIBOR 6 month	08/07/2045	EUR	(28,160)
(25,000,000)	CALL	SOFR 1 day	09/07/2045	USD	(395,473)
(25,000,000)	PUT	SOFR 1 day	09/07/2045	USD	(25,258)
(25,000,000)	CALL	EURIBOR 6 month	15/07/2045	EUR	(96,117)
(25,000,000)	PUT	EURIBOR 6 month	15/07/2045	EUR	(318,942)
(25,000,000)	PUT	SOFR 1 day	16/07/2045	USD	(118,423)
(25,000,000)	CALL	SOFR 1 day	16/07/2045	USD	(291,437)
(25,000,000)	CALL	SOFR 1 day	22/07/2045	USD	(325,471)
(30,000,000)	CALL	EURIBOR 6 month	22/07/2045	EUR	(156,457)
(25,000,000)	PUT	SOFR 1 day	22/07/2045	USD	(160,278)
(30,000,000)	PUT	EURIBOR 6 month	22/07/2045	EUR	(449,926)
(30,000,000)	PUT	EURIBOR 6 month	25/07/2045	EUR	(449,771)
(30,000,000)	CALL	EURIBOR 6 month	25/07/2045	EUR	(196,814)
(30,000,000)	CALL	EURIBOR 6 month	01/08/2045	EUR	(381,711)
(30,000,000)	PUT	EURIBOR 6 month	01/08/2045	EUR	(317,436)
(75,000,000)	PUT	SOFR 1 day	13/04/2059	USD	(3,535,818)
(75,000,000)	PUT	SOFR 1 day	25/04/2059	USD	(3,499,729)
					61,098,951

Global Portfolio Solution - Balanced

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
10,086	PUT	EURO STOXX 50 Index	18/07/2025	EUR	36,978
9,186	PUT	EURO STOXX 50 Index	15/08/2025	EUR	646,170
8,160	PUT	EURO STOXX 50 Index	19/09/2025	EUR	758,964
(8,405)	PUT	EURO STOXX 50 Index	18/07/2025	EUR	(53,225)
(7,655)	PUT	EURO STOXX 50 Index	15/08/2025	EUR	(1,214,710)
(6,800)	PUT	EURO STOXX 50 Index	19/09/2025	EUR	(1,203,685)
15,500,000	PUT	LIBOR 3 month	12/01/2056	USD	37,291
15,500,000	CALL	LIBOR 3 month	12/01/2056	USD	5,489,183
15,500,000	CALL	LIBOR 3 month	14/01/2056	USD	5,352,938
15,500,000	PUT	LIBOR 3 month	14/01/2056	USD	37,989
223,000,000	CALL	LIBOR 3 month	27/09/2058	USD	41,224,804
450,000,000	CALL	SOFR 1 day	10/01/2059	USD	80,524,076
(100,000,000)	PUT	SOFR 1 day	16/03/2058	USD	(19,937,662)
(100,000,000)	CALL	SOFR 1 day	16/03/2058	USD	(3,083,720)
(75,000,000)	PUT	SOFR 1 day	20/03/2058	USD	(15,507,513)
(75,000,000)	CALL	SOFR 1 day	20/03/2058	USD	(2,174,087)
					90,933,791

DANSKE INVEST SICAV

Notes to the Financial Statements (continued) as at 30 June 2025

NOTE 7 – SWAPTIONS AND OPTIONS (continued)

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
Global Portfolio Solution - Defensive					
Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
3,144	PUT	EURO STOXX 50 Index	18/07/2025	EUR	11,526
2,880	PUT	EURO STOXX 50 Index	15/08/2025	EUR	202,560
2,820	PUT	EURO STOXX 50 Index	19/09/2025	EUR	262,266
(2,620)	PUT	EURO STOXX 50 Index	18/07/2025	EUR	(16,590)
(2,400)	PUT	EURO STOXX 50 Index	15/08/2025	EUR	(380,800)
(2,350)	PUT	EURO STOXX 50 Index	19/09/2025	EUR	(415,955)
1,750,000	PUT	LIBOR 3 month	12/01/2056	USD	4,210
1,750,000	CALL	LIBOR 3 month	12/01/2056	USD	619,746
1,750,000	CALL	LIBOR 3 month	14/01/2056	USD	604,364
1,750,000	PUT	LIBOR 3 month	14/01/2056	USD	4,289
75,000,000	CALL	LIBOR 3 month	02/09/2057	USD	13,366,683
74,000,000	CALL	LIBOR 3 month	27/09/2058	USD	13,679,980
50,000,000	CALL	SOFR 1 day	10/01/2059	USD	8,947,120
(54,000,000)	PUT	SOFR 1 day	01/12/2057	USD	(10,653,551)
(54,000,000)	CALL	SOFR 1 day	01/12/2057	USD	(1,483,037)
(8,333,000)	PUT	SOFR 1 day	20/03/2058	USD	(1,722,988)
(8,333,000)	CALL	SOFR 1 day	20/03/2058	USD	(241,555)
					22,788,268

Global Portfolio Solution - Growth

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
3,000,000	CALL	SOFR 1 day	19/01/2059	USD	635,019
3,000,000	PUT	SOFR 1 day	19/01/2059	USD	113,819
(667,000)	CALL	SOFR 1 day	20/03/2058	USD	(19,335)
(667,000)	PUT	SOFR 1 day	20/03/2058	USD	(137,913)
					591,590

Global Portfolio Solution - Opportunity

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
4,476	PUT	EURO STOXX 50 Index	18/07/2025	EUR	16,410
4,932	PUT	EURO STOXX 50 Index	15/08/2025	EUR	346,884
5,964	PUT	EURO STOXX 50 Index	19/09/2025	EUR	554,736
(3,730)	PUT	EURO STOXX 50 Index	18/07/2025	EUR	(23,620)
(4,110)	PUT	EURO STOXX 50 Index	15/08/2025	EUR	(652,120)
(4,970)	PUT	EURO STOXX 50 Index	19/09/2025	EUR	(879,775)
7,750,000	CALL	LIBOR 3 month	12/01/2056	USD	2,744,591
7,750,000	PUT	LIBOR 3 month	12/01/2056	USD	18,645
7,750,000	PUT	LIBOR 3 month	14/01/2056	USD	18,994
7,750,000	CALL	LIBOR 3 month	14/01/2056	USD	2,676,469
98,000,000	PUT	SOFR 1 day	01/12/2057	USD	2,691,437
98,000,000	CALL	SOFR 1 day	01/12/2057	USD	19,334,222
(16,000,000)	PUT	SOFR 1 day	20/03/2058	USD	(3,308,269)
(16,000,000)	CALL	SOFR 1 day	20/03/2058	USD	(463,805)
					23,074,799

NOTE 8 – Contracts For Difference (CFDs)

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

As at 30 June 2025, the following contracts for difference (CFDs) were outstanding:

DANSKE INVEST SICAV

Notes to the Financial Statements (continued) as at 30 June 2025

NOTE 8 – Contracts For Difference (CFDs) (continued)

Europe Long-Short Equity Factors

Description	Quantity	Currency	Unrealised gain/(loss) (EUR)
ABN AMRO Bank NV	(15,054)	EUR	1,806
ACS Actividades de Construccion y Servicios SA	(6,562)	EUR	(10,499)
Aeroports de Paris SA	(2,406)	EUR	13,233
Airbus SE	(2,796)	EUR	(32,881)
Alcon AG	(5,015)	CHF	15,135
Amplifon SpA	(21,832)	EUR	19,430
Anheuser-Busch InBev SA	(7,485)	EUR	29,042
Antofagasta plc	(21,642)	GBP	21,475
ArcelorMittal SA	(17,665)	EUR	(16,960)
Azimut Holding SpA	(14,852)	EUR	(10,842)
Bank of Ireland Group plc	(25,000)	EUR	9,875
Banque Cantonale Vaudoise	(2,259)	CHF	242
Barratt Redrow plc	(74,571)	GBP	(5,136)
Bayerische Motoren Werke AG	(6,279)	EUR	9,795
Beiersdorf AG	(3,557)	EUR	41,083
Beijer Ref AB	(32,768)	SEK	(3,808)
Bellway plc	(13,034)	GBP	(31,953)
BNP Paribas SA	(4,358)	EUR	7,635
British Land Co. plc (The)	(100,403)	GBP	12,659
Bunzl plc	(17,202)	GBP	(6,469)
Cembra Money Bank AG	(2,443)	CHF	(1,830)
Coloplast A/S	(4,363)	DKK	20,936
Credit Agricole SA	(26,724)	EUR	11,358
Croda International plc	(13,148)	GBP	24,405
Davide Campari-Milano NV	(81,342)	EUR	7,158
Delivery Hero SE	(22,250)	EUR	(19,166)
Deutsche Lufthansa AG	(66,431)	EUR	7,307
Diageo plc	(10,356)	GBP	17,590
DSM-Firmenich AG	(3,754)	EUR	27,316
EDP Renovaveis SA	(50,992)	EUR	(4,367)
EDP SA	(122,165)	EUR	(17,592)
Electrolux AB	(85,365)	SEK	(10,937)
Elis SA	(19,085)	EUR	(13,360)
Embracer Group AB	(49,489)	SEK	10,720
EXOR NV	(5,890)	EUR	(16,033)
Ferrovial SE	(10,146)	EUR	(8,763)
Flughafen Zurich AG	(1,400)	CHF	8,091
Fraport AG Frankfurt Airport Services Worldwide	(7,697)	EUR	(1,155)
Fresenius SE & Co. KGaA	(10,989)	EUR	13,736
Galderma Group AG	(1,745)	CHF	(6,731)
Geberit AG	(402)	CHF	6,798
Georg Fischer AG	(4,475)	CHF	2,634
Getlink SE	(27,322)	EUR	(5,738)
Haleon plc	(109,118)	GBP	29,686
Heineken NV	(5,627)	EUR	30,611
Hexagon AB	(51,131)	SEK	10,421
Holmen AB	(6,178)	SEK	9,609
Inchcape plc	(53,727)	GBP	(27,597)
Infrastrutture Wireless Italiane SpA	(43,624)	EUR	(5,671)
Interpump Group SpA	(13,745)	EUR	1,924
Investor AB	(17,526)	SEK	7,441
J Sainsbury plc	(139,727)	GBP	(17,290)
Johnson Matthey plc	(24,510)	GBP	(12,017)
Jyske Bank A/S	(5,746)	DKK	(11,552)
Kering SA	(2,844)	EUR	(24,992)
Kerry Group plc	(3,157)	EUR	10,532
Kesko OYJ	(23,421)	EUR	(13,105)
Kone OYJ	(7,987)	EUR	(5,112)

DANSKE INVEST SICAV

Notes to the Financial Statements (continued) as at 30 June 2025

NOTE 8 – Contracts For Difference (CFDs) (continued)

Description	Quantity	Currency	Unrealised gain/(loss) (EUR)
Koninklijke Philips NV	(23,768)	EUR	(3,259)
L E Lundbergforetagen AB	(4,964)	SEK	8,608
LANXESS AG	(15,926)	EUR	21,659
LEG Immobilien SE	(6,378)	EUR	(4,784)
London Stock Exchange Group plc	(3,265)	GBP	22,298
Lonza Group AG	(700)	CHF	8,690
Mandatum OYJ	(82,720)	EUR	(3,143)
Melrose Industries plc	(80,573)	GBP	(43,456)
Mercedes-Benz Group AG	(8,708)	EUR	16,458
Merlin Properties Socimi SA	(42,396)	EUR	(12,719)
Nemetschek SE	(3,617)	EUR	13,745
Nexi SpA	(85,297)	EUR	13,989
Nibe Industrier AB	(124,502)	SEK	(10,201)
NKT A/S	(6,511)	DKK	24,436
NN Group NV	(7,058)	EUR	4,658
Nokia OYJ	(100,175)	EUR	33,659
Nordic Semiconductor ASA	(20,459)	NOK	1,722
Ocado Group plc	(122,617)	GBP	40,223
Pernod Ricard SA	(4,145)	EUR	25,616
Redcare Pharmacy NV	(2,991)	EUR	16,151
Redeia Corp. SA	(26,779)	EUR	(9,373)
RELX plc	(9,452)	GBP	(1,765)
Rentokil Initial plc	(108,477)	GBP	(633)
Safran SA	(1,782)	EUR	(18,176)
Sartorius Stedim Biotech	(2,315)	EUR	(20,141)
Schindler Holding AG	(1,286)	CHF	3,303
Schroders plc	(105,032)	GBP	9,319
Segro plc	(52,561)	GBP	2,700
SIG Group AG	(21,448)	CHF	46,826
Sinch AB	(160,000)	SEK	(24,456)
Skanska AB	(21,438)	SEK	21,271
SOITEC	(8,698)	EUR	5,828
SPIE SA	(11,093)	EUR	(34,913)
Spirax Group plc	(5,866)	GBP	(1,027)
Stellantis NV	(44,540)	USD	9,309
Storebrand ASA	(40,060)	NOK	(24,955)
Svenska Cellulosa AB SCA	(37,969)	SEK	11,200
Swiss Prime Site AG	(3,746)	CHF	(5,613)
Swisscom AG	(647)	CHF	(1,385)
Syensqo SA	(5,930)	EUR	21,822
Tecan Group AG	(2,294)	CHF	27,006
Temenos AG	(6,312)	CHF	48,976
Tryg A/S	(21,347)	DKK	9,156
UPM-Kymmene OYJ	(16,091)	EUR	12,390
Vend Marketplaces ASA	(8,665)	NOK	(1,021)
Vistry Group plc	(56,374)	GBP	(26,456)
Whitbread plc	(14,033)	GBP	6,553
WPP plc	(72,634)	GBP	26,116
			364,338

As at 30 June 2025, the net unrealised gain on CFDs was EUR 364,338.

NOTE 9 – SWAPS CONTRACTS

As at 30 June 2025 the following Interest Rate Swaps and Inflation Rate Swaps were conducted with the following counterparties: BofA Securities Europe SA, Danske Bank, Goldman Sachs, J.P. Morgan, Morgan Stanley, and Nomura International plc.

As at 30 June 2025 the following swap contracts were outstanding:

DANSKE INVEST SICAV

Notes to the Financial Statements (continued) as at 30 June 2025

NOTE 9 – SWAPS CONTRACTS (continued)

Global Alternative Opportunities

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	50,000,000	SOFR 1 day	3.58	05/08/2036	1,209,912
EUR	19,000,000	EURIBOR 6 month	2.74	25/06/2045	142,712
USD	22,000,000	4.36	SOFR 1 day	30/10/2053	1,285,068
USD	6,000,000	SOFR 1 day	3.62	02/04/2054	305,993
USD	7,500,000	SOFR 1 day	2.54	27/08/2054	1,670,090
USD	28,000,000	SOFR 1 day	3.63	13/04/2059	1,339,229
USD	10,000,000	SOFR 1 day	3.66	25/04/2059	443,465
USD	70,225,000	3.53	SOFR 1 day	05/08/2032	(743,565)
USD	45,000,000	SOFR 1 day	4.58	30/10/2033	(2,636,962)
EUR	16,000,000	2.67	EURIBOR 6 month	17/06/2045	(286,822)
EUR	26,000,000	EURIBOR 6 month	2.80	01/07/2045	(45,910)
EUR	25,000,000	2.69	EURIBOR 6 month	02/07/2045	(404,556)
USD	25,000,000	3.70	SOFR 1 day	26/04/2054	(1,003,190)
					1,275,464

Global Fixed Income Solution

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)/ Index	Coupon (in %)/ Index	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	5,650,000	HICPXT	1.94	15/01/2030	23,458
EUR	14,080,000	1.62	FRCPI	15/02/2030	40,181
EUR	13,975,000	HICPXT	1.94	15/02/2030	41,074
EUR	10,400,000	1.63	FRCPI	15/05/2030	31,693
EUR	8,575,000	1.96	HICPXT	15/02/2035	8,482
USD	3,000,000	USCPI	2.51	28/02/2035	2,260
EUR	10,500,000	1.94	HICPXT	15/05/2035	28,291
USD	3,000,000	2.40	USCPI	28/02/2055	16,844
EUR	10,500,000	HICPXT	1.76	15/05/2030	(11,932)
EUR	5,650,000	2.01	HICPXT	15/01/2035	(12,624)
EUR	14,080,000	FRCPI	1.93	15/02/2035	(88,638)
EUR	7,000,000	2.04	HICPXT	15/02/2035	(24,445)
EUR	10,400,000	FRCPI	1.96	15/05/2035	(41,593)
EUR	1,600,000	HICPXT	2.21	15/02/2055	(19,762)
					(6,711)

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
GBP	749,210,000	3.82	SONIA 1 day	05/02/2026	175,013
GBP	4,360,000	4.08	SONIA 1 day	13/03/2027	30,235
USD	1,010,000	3.50	SOFR 1 day	17/09/2027	2,184
AUD	25,860,000	3.50	BBR 3 month	17/09/2027	110,898
CAD	3,550,000	2.50	REPO_CORRA 1 day	17/09/2027	2,142
GBP	80,750,000	3.75	SONIA 1 day	17/09/2027	370,935
EUR	15,320,000	2.00	ESTR 1 day	17/09/2027	71,601
SEK	1,182,180,000	2.25	STIBOR 3 month	17/09/2027	778,517
NOK	1,142,510,000	4.25	NIBOR 6 month	17/09/2027	911,170
JPY	10,449,000,000	TONAR 1 day	0.75	17/09/2027	32,985
EUR	34,460,000	2.50	EURIBOR 6 month	14/05/2028	268,159
USD	143,340,000	3.37	SOFR 1 day	23/06/2028	160,363

DANSKE INVEST SICAV

Notes to the Financial Statements (continued)

as at 30 June 2025

NOTE 9 – SWAPS CONTRACTS (continued)

Global Fixed Income Solution

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	32,554,374	2.33	EURIBOR 6 month	25/02/2029	29,427
EUR	1,000,000	2.23	EURIBOR 6 month	23/12/2029	11,870
USD	3,855,000	4.02	SOFR 1 day	12/02/2030	77,744
USD	3,822,000	4.08	SOFR 1 day	20/02/2030	86,373
GBP	32,440,000	3.75	SONIA 1 day	17/09/2030	183,268
CAD	25,630,000	2.75	REPO_CORRA 1 day	17/09/2030	78,901
NZD	57,200,000	3.75	BBR 3 month	17/09/2030	192,893
USD	28,760,000	3.85	SOFR 1 day	21/05/2032	301,599
JPY	5,525,893,900	TONAR 1 day	1.30	02/08/2034	159,333
AUD	2,200,000	4.49	BBR 6 month	19/02/2035	46,110
CAD	56,400,000	3.39	REPO_CORRA 1 day	03/06/2035	130
USD	36,810,000	4.10	SOFR 1 day	24/06/2035	56,998
SEK	92,460,000	2.75	STIBOR 3 month	17/09/2035	151,359
NZD	32,160,000	4.25	BBR 3 month	17/09/2035	189,777
EUR	12,345,276	EURIBOR 6 month	2.00	17/05/2053	847,497
EUR	9,796,742	EURIBOR 6 month	2.50	10/11/2053	228,096
USD	1,000,000	SOFR 1 day	3.93	12/02/2055	3,362
USD	1,470,000	SOFR 1 day	3.85	19/03/2055	22,463
CAD	15,600,000	REPO_CORRA 1 day	3.34	03/06/2055	54,330
EUR	8,470,000	EURIBOR 6 month	1.75	17/09/2055	1,712,176
EUR	11,000,000	EURIBOR 6 month	2.61	19/03/2056	322,395
EUR	3,820,000	EURIBOR 6 month	2.50	17/09/2075	153,982
EUR	13,350,000	1.50	EURIBOR 6 month	17/09/2027	(125,810)
GBP	2,580,000	3.50	SONIA 1 day	17/09/2027	(2,311)
USD	132,350,000	SOFR 1 day	3.75	17/09/2027	(823,773)
AUD	135,980,000	BBR 3 month	3.75	17/09/2027	(947,352)
GBP	2,410,000	SONIA 1 day	3.75	17/09/2028	(15,760)
GBP	3,049,000	SONIA 1 day	3.87	10/02/2030	(26,039)
GBP	3,013,000	SONIA 1 day	3.99	18/02/2030	(46,304)
GBP	6,130,000	SONIA 1 day	4.05	13/03/2030	(117,621)
USD	151,020,000	SOFR 1 day	3.60	23/06/2030	(238,062)
EUR	36,960,000	2.00	EURIBOR 6 month	17/09/2030	(473,364)
JPY	35,069,240,000	TONAR 1 day	1.00	17/09/2030	(642,108)
JPY	921,000,000	1.00	TONAR 1 day	17/09/2032	(17,262)
EUR	2,550,000	2.51	ESTR 1 day	28/01/2035	(32,084)
EUR	3,700,000	2.53	ESTR 1 day	30/01/2035	(43,285)
EUR	6,000,000	2.70	ESTR 1 day	06/05/2035	(33,738)
NOK	200,740,000	NIBOR 6 month	4.25	17/09/2035	(682,989)
CHF	1,300,000	0.50	SARON 1 day	17/09/2035	(6,383)
GBP	6,480,000	3.75	SONIA 1 day	17/09/2035	(148,569)
EUR	3,830,000	2.00	EURIBOR 6 month	17/09/2035	(204,312)
USD	13,010,000	SOFR 1 day	3.75	17/09/2035	(32,096)
CAD	11,080,000	3.00	REPO_CORRA 1 day	17/09/2035	(5,292)
JPY	8,562,000,000	TONAR 1 day	1.25	17/09/2035	(2,044)
JPY	6,220,910,000	2.16	TONAR 1 day	02/08/2044	(1,159,067)
GBP	550,000	4.34	SONIA 1 day	24/01/2045	(2,837)
GBP	550,000	4.27	SONIA 1 day	14/02/2045	(9,198)
GBP	850,000	4.33	SONIA 1 day	03/04/2045	(7,209)
EUR	7,480,000	2.00	EURIBOR 6 month	17/09/2045	(920,457)
GBP	800,000	4.15	SONIA 1 day	10/02/2055	(44,983)
GBP	800,000	4.29	SONIA 1 day	18/02/2055	(23,058)
USD	1,000,000	SOFR 1 day	4.02	20/02/2055	(10,821)
GBP	1,650,000	4.43	SONIA 1 day	13/03/2055	(167)
GBP	1,240,000	4.36	SONIA 1 day	17/03/2055	(17,577)
USD	16,590,000	SOFR 1 day	4.21	21/05/2055	(91,913)
JPY	2,463,000,000	1.75	TONAR 1 day	17/09/2055	(1,569,145)

DANSKE INVEST SICAV

Notes to the Financial Statements (continued) as at 30 June 2025

NOTE 9 – SWAPS CONTRACTS (continued)

Global Fixed Income Solution

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	11,000,000	2.53	ESTR 1 day	19/03/2056	(279,465)
					(978,170)

Global Portfolio Solution - Balanced

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)/ Index	Coupon (in %)/ Index	Maturity date	Unrealised gain/(loss) (in EUR)
USD	100,000,000	2.05	USCPI	10/09/2026	1,309,886
USD	100,000,000	2.21	USCPI	02/10/2026	1,059,104
USD	70,000,000	2.15	USCPI	12/09/2029	1,120,170
EUR	25,200,000	1.19	HICPXT	15/01/2031	5,043,575
USD	61,000,000	2.33	USCPI	25/01/2031	6,338,625
EUR	23,000,000	HICPXT	2.60	15/12/2032	1,086,565
EUR	20,000,000	1.98	HICPXT	15/06/2035	19,988
EUR	50,000,000	1.91	HICPXT	15/08/2026	(35,688)
EUR	55,000,000	2.02	HICPXT	15/01/2027	(225,482)
USD	56,000,000	USCPI	2.58	12/12/2032	(139,600)
USD	42,000,000	2.56	USCPI	10/01/2035	(147,880)
					15,429,263

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	115,857,000	4.20	SOFR 1 day	15/08/2027	1,031,595
USD	263,386,000	SOFR 1 day	2.71	16/08/2027	7,421,850
USD	4,455,000	SOFR 1 day	2.70	16/08/2027	125,757
EUR	1,000,000	EURIBOR 6 month	(0.10)	21/05/2030	110,765
EUR	138,000,000	EURIBOR 6 month	1.63	15/02/2031	5,449,038
AUD	1,000,000	4.12	BBR 3 month	18/11/2032	15,822
AUD	9,000,000	4.13	BBR 6 month	01/12/2032	93,529
AUD	23,000,000	4.34	BBR 6 month	07/03/2033	403,353
EUR	5,800,000	EURIBOR 6 month	(0.09)	19/10/2050	3,059,558
USD	107,100,000	SOFR 1 day	2.74	24/08/2057	18,122,388
USD	160,000,000	SOFR 1 day	4.05	09/03/2028	(2,013,396)
USD	30,000,000	SOFR 1 day	3.68	31/05/2029	(232,036)
USD	25,000,000	SOFR 1 day	4.21	13/06/2029	(626,287)
USD	80,000,000	SOFR 1 day	3.99	15/08/2029	(1,102,080)
EUR	138,000,000	1.67	EURIBOR 6 month	15/02/2031	(5,150,818)
EUR	5,800,000	(0.10)	EURIBOR 6 month	07/01/2051	(3,134,072)
USD	20,000,000	1.65	SOFR 1 day	25/01/2052	(6,722,043)
USD	17,000,000	2.66	SOFR 1 day	05/07/2052	(3,449,040)
USD	59,000,000	2.54	SOFR 1 day	16/08/2052	(12,938,563)
USD	48,700,000	1.71	SOFR 1 day	31/08/2052	(16,614,310)
USD	36,000,000	1.71	SOFR 1 day	28/09/2052	(12,203,770)
USD	54,000,000	1.85	SOFR 1 day	11/01/2053	(16,882,283)
USD	40,000,000	2.94	SOFR 1 day	19/01/2053	(6,084,122)
USD	32,000,000	2.48	SOFR 1 day	08/05/2053	(6,894,717)
USD	48,000,000	2.48	SOFR 1 day	16/05/2053	(10,321,138)
USD	32,000,000	2.63	SOFR 1 day	27/06/2053	(6,753,968)
USD	32,000,000	2.65	SOFR 1 day	28/06/2053	(6,666,869)

DANSKE INVEST SICAV

Notes to the Financial Statements (continued) as at 30 June 2025

NOTE 9 – SWAPS CONTRACTS (continued)

Global Portfolio Solution - Balanced

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	40,500,000	2.87	SOFR 1 day	05/10/2053	(6,798,554)
USD	34,000,000	3.06	SOFR 1 day	25/06/2054	(4,458,253)
USD	11,000,000	3.68	SOFR 1 day	07/11/2054	(487,014)
USD	8,000,000	3.84	SOFR 1 day	11/04/2055	(134,519)
USD	33,450,000	1.55	SOFR 1 day	27/09/2058	(10,785,061)
					(104,619,258)

There are the following open Credit Default Swaps (CDS) positions at 30 June 2025

Buy/Sell	Contract	Type	Maturity date	Currency	Spread	Nominal	Unrealised gain/(loss) (in EUR)
SELL	ITRAXX.EUROPE.MAIN.43-V1. Jun.2030	Credit Default Swaps	20/06/2030	EUR	100	30,000,000	648,974
SELL	ITRAXX.EUROPE. CROSSOVER.43-V1.Jun.2030	Credit Default Swaps	20/06/2030	EUR	500	30,000,000	2,842,946
SELL	CDX.NA.IG.44-V1.Jun.2030	Credit Default Swaps	20/06/2030	USD	100	69,400,000	1,311,713
SELL	CDX.NA.HY.44-V1.Jun.2030	Credit Default Swaps	20/06/2030	USD	500	74,500,000	4,771,407
BUY	CDX.NA.HY.43-V1.Dec.2029	Credit Default Swaps	20/12/2029	USD	500	5,000,000	(312,564)
							9,262,476

Global Portfolio Solution - Defensive

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)/ Index	Coupon (in %)/ Index	Maturity date	Unrealised gain/(loss) (in EUR)
USD	47,000,000	2.01	USCPI	12/09/2026	641,595
EUR	19,000,000	1.52	HICPXT	15/10/2026	115,385
USD	16,000,000	2.16	USCPI	12/09/2029	255,074
EUR	3,700,000	1.19	HICPXT	15/01/2031	740,525
EUR	4,000,000	HICPXT	2.60	15/12/2032	188,968
USD	8,000,000	2.26	USCPI	12/09/2034	145,120
					2,086,667

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	49,015,000	SOFR 1 day	2.71	16/08/2027	1,376,906
EUR	25,000,000	EURIBOR 6 month	1.63	15/02/2031	987,145
AUD	1,000,000	4.14	BBR 6 month	01/12/2032	10,669
AUD	7,000,000	4.34	BBR 6 month	07/03/2033	122,760
USD	5,000,000	SOFR 1 day	3.25	16/03/2043	410,068
EUR	1,700,000	EURIBOR 6 month	(0.09)	19/10/2050	896,767
USD	44,000,000	SOFR 1 day	4.03	09/03/2028	(531,671)
USD	12,000,000	SOFR 1 day	3.50	23/05/2029	(22,693)
EUR	25,000,000	1.67	EURIBOR 6 month	15/02/2031	(933,119)
EUR	1,700,000	(0.10)	EURIBOR 6 month	07/01/2051	(918,607)
USD	11,000,000	2.54	SOFR 1 day	16/08/2052	(2,401,596)
USD	11,200,000	1.71	SOFR 1 day	31/08/2052	(3,820,950)

DANSKE INVEST SICAV

Notes to the Financial Statements (continued) as at 30 June 2025

NOTE 9 – SWAPS CONTRACTS (continued)

Global Portfolio Solution - Defensive

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	11,500,000	1.71	SOFR 1 day	28/09/2052	(3,898,427)
USD	15,000,000	2.96	SOFR 1 day	19/01/2053	(2,234,194)
USD	9,500,000	2.83	SOFR 1 day	15/03/2053	(1,582,697)
USD	11,000,000	2.48	SOFR 1 day	08/05/2053	(2,370,059)
USD	16,500,000	2.48	SOFR 1 day	16/05/2053	(3,547,891)
USD	11,000,000	2.65	SOFR 1 day	28/06/2053	(2,291,736)
USD	5,000,000	3.68	SOFR 1 day	07/11/2054	(219,835)
USD	2,700,000	3.84	SOFR 1 day	11/04/2055	(42,342)
USD	11,000,000	1.49	SOFR 1 day	02/09/2057	(3,746,480)
USD	11,100,000	1.55	SOFR 1 day	27/09/2058	(3,578,899)
					(28,336,881)

There are the following open Credit Default Swaps (CDS) positions at 30 June 2025

Buy/Sell	Contract	Type	Maturity date	Currency	Spread	Nominal	Unrealised gain/(loss) (in EUR)
SELL	ITRAXX.EUROPE.MAIN.43-V1. Jun.2030	Credit Default Swaps	20/06/2030	EUR	100	12,000,000	259,589
SELL	ITRAXX.EUROPE. CROSSOVER.43-V1.Jun.2030	Credit Default Swaps	20/06/2030	EUR	500	12,000,000	1,137,179
SELL	CDX.NA.IG.44-V1.Jun.2030	Credit Default Swaps	20/06/2030	USD	100	27,700,000	523,551
SELL	CDX.NA.HY.44-V1.Jun.2030	Credit Default Swaps	20/06/2030	USD	500	27,700,000	1,774,067
							3,694,386

Global Portfolio Solution - Growth

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)/ Index	Coupon (in %)/ Index	Maturity date	Unrealised gain/(loss) (in EUR)
USD	6,000,000	2.60	USCPI	10/01/2027	22,535
EUR	11,000,000	1.72	HICPXT	15/06/2027	1,189
EUR	4,200,000	1.82	HICPXT	15/06/2030	2,833
USD	12,000,000	2.49	USCPI	27/06/2030	8,141
USD	2,400,000	2.55	USCPI	20/09/2031	139,681
EUR	3,000,000	1.98	HICPXT	15/06/2035	2,970
USD	7,600,000	2.49	USCPI	27/06/2035	8,281
USD	2,000,000	USCPI	2.46	31/10/2029	(8,750)
USD	1,400,000	USCPI	2.58	12/12/2032	(3,490)
					173,390

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	1,000,000	EURIBOR 6 month	1.63	15/02/2031	39,486
USD	1,300,000	SOFR 1 day	2.79	12/12/2052	227,416
USD	800,000	SOFR 1 day	3.20	09/03/2053	90,468
EUR	1,000,000	1.67	EURIBOR 6 month	15/02/2031	(37,325)
USD	700,000	3.26	SOFR 1 day	16/03/2043	(56,658)

DANSKE INVEST SICAV

Notes to the Financial Statements (continued) as at 30 June 2025

NOTE 9 – SWAPS CONTRACTS (continued)

Global Portfolio Solution - Growth

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	350,000	1.80	SOFR 1 day	28/09/2052	(114,070)
USD	500,000	3.10	SOFR 1 day	09/01/2053	(64,175)
USD	500,000	2.87	SOFR 1 day	05/10/2053	(83,933)
USD	450,000	1.84	SOFR 1 day	27/09/2058	(128,017)
					(126,808)

There are the following open Credit Default Swaps (CDS) positions at 30 June 2025

Buy/Sell	Contract	Type	Maturity date	Currency	Spread	Nominal	Unrealised gain/(loss) (in EUR)
SELL	ITRAXX.EUROPE.MAIN.43-V1. Jun.2030	Credit Default Swaps	20/06/2030	EUR	100	8,200,000	177,386
SELL	ITRAXX.EUROPE. CROSSOVER.43-V1.Jun.2030	Credit Default Swaps	20/06/2030	EUR	500	8,200,000	777,072
SELL	CDX.NA.HY.44-V1.Jun.2030	Credit Default Swaps	20/06/2030	USD	500	19,000,000	1,216,869
SELL	CDX.NA.IG.44-V1.Jun.2030	Credit Default Swaps	20/06/2030	USD	100	19,000,000	359,114
							2,530,441

Global Portfolio Solution - Stable

There are the following open Credit Default Swaps (CDS) positions at 30 June 2025

Buy/Sell	Contract	Type	Maturity date	Currency	Spread	Nominal	Unrealised gain/(loss) (in EUR)
SELL	ITRAXX.EUROPE.MAIN.43-V1. Jun.2030	Credit Default Swaps	20/06/2030	EUR	100	230,000	4,976
SELL	ITRAXX.EUROPE. CROSSOVER.43-V1.Jun.2030	Credit Default Swaps	20/06/2030	EUR	500	230,000	21,796
SELL	CDX.NA.HY.44-V1.Jun.2030	Credit Default Swaps	20/06/2030	USD	500	530,000	33,944
SELL	CDX.NA.IG.44-V1.Jun.2030	Credit Default Swaps	20/06/2030	USD	100	530,000	10,017
							70,733

Global Tactical Allocation

There are the following open Credit Default Swaps (CDS) positions at 30 June 2025

Buy/Sell	Contract	Type	Maturity date	Currency	Spread	Nominal	Unrealised gain/(loss) (in EUR)
SELL	ITRAXX.EUROPE.MAIN.43-V1. Jun.2030	Credit Default Swaps	20/06/2030	EUR	100	1,000,000	21,632
							21,632

DANSKE INVEST SICAV

Notes to the Financial Statements (continued) as at 30 June 2025

NOTE 9 – SWAPS CONTRACTS (continued)

Global Portfolio Solution - Opportunity

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)/ Index	Coupon (in %)/ Index	Maturity date	Unrealised gain/(loss) (in EUR)
USD	112,000,000	2.03	USCPI	11/09/2026	1,497,661
USD	80,000,000	2.54	USCPI	08/01/2027	379,223
USD	35,000,000	2.47	USCPI	08/01/2030	113,520
USD	26,500,000	2.24	USCPI	13/01/2031	2,974,574
EUR	20,100,000	1.19	HICPXT	15/01/2031	4,022,851
USD	26,000,000	2.33	USCPI	25/01/2031	2,701,709
EUR	8,000,000	HICPXT	2.60	15/11/2032	294,707
EUR	11,000,000	HICPXT	2.60	15/12/2032	519,662
USD	45,000,000	2.29	USCPI	11/09/2034	727,262
EUR	9,000,000	1.93	HICPXT	15/09/2034	31,361
EUR	7,000,000	HICPXT	2.00	15/10/2034	36,327
USD	20,000,000	2.47	USCPI	08/01/2035	54,642
USD	90,000,000	USCPI	2.03	11/09/2026	(1,203,478)
EUR	46,000,000	2.00	HICPXT	15/01/2027	(170,772)
EUR	13,000,000	HICPXT	1.78	15/10/2029	(784)
USD	27,000,000	USCPI	2.45	31/10/2029	(123,051)
EUR	11,000,000	1.95	HICPXT	15/01/2030	(47,825)
USD	50,000,000	USCPI	2.49	15/12/2032	(481,829)
EUR	4,000,000	2.55	HICPXT	15/03/2033	(198,491)
USD	22,000,000	USCPI	2.49	31/10/2034	(47,669)
EUR	9,000,000	2.00	HICPXT	15/01/2035	(7,861)
					11,071,739

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	35,649,000	SOFR 1 day	2.71	16/08/2027	999,217
EUR	61,000,000	EURIBOR 6 month	1.63	15/02/2031	2,408,633
AUD	4,000,000	4.13	BBR 6 month	01/12/2032	41,569
AUD	8,000,000	4.34	BBR 6 month	07/03/2033	140,297
USD	12,000,000	SOFR 1 day	3.06	12/12/2042	1,254,975
EUR	1,800,000	EURIBOR 6 month	(0.09)	19/10/2050	949,518
USD	15,000,000	SOFR 1 day	2.91	07/12/2052	2,363,660
USD	33,300,000	SOFR 1 day	2.74	24/08/2057	5,634,692
EUR	61,000,000	1.67	EURIBOR 6 month	15/02/2031	(2,276,811)
EUR	1,800,000	(0.10)	EURIBOR 6 month	07/01/2051	(972,643)
USD	15,200,000	1.71	SOFR 1 day	31/08/2052	(5,185,575)
USD	15,000,000	2.91	SOFR 1 day	07/12/2052	(2,363,660)
USD	9,000,000	3.20	SOFR 1 day	09/03/2053	(1,015,655)
USD	7,000,000	2.48	SOFR 1 day	08/05/2053	(1,508,219)
USD	7,000,000	2.63	SOFR 1 day	27/06/2053	(1,477,431)
USD	7,000,000	2.65	SOFR 1 day	28/06/2053	(1,458,378)
USD	15,000,000	3.13	SOFR 1 day	15/12/2053	(1,905,225)
USD	11,000,000	3.06	SOFR 1 day	25/06/2054	(1,442,376)
USD	8,000,000	3.68	SOFR 1 day	07/11/2054	(351,736)
USD	8,000,000	3.84	SOFR 1 day	11/04/2055	(126,666)
					(6,291,814)

DANSKE INVEST SICAV

Notes to the Financial Statements (continued) as at 30 June 2025

NOTE 9 – SWAPS CONTRACTS (continued)

Global Portfolio Solution - Opportunity

There are the following open Credit Default Swaps (CDS) positions at 30 June 2025

Buy/Sell	Contract	Type	Maturity date	Spread	Nominal	Unrealised gain/(loss) (in EUR)
SELL	CDX.NA.IG.44-V1.Jun.2030 ITRAXX.EUROPE.	Credit Default Swaps	20/06/2030	USD 100	69,700,000	1,317,383
SELL	MAIN.43-V1.Jun.2030 ITRAXX.EUROPE. CROSSOVER.43-V1.	Credit Default Swaps	20/06/2030	EUR 100	30,200,000	653,300
SELL	Jun.2030 CDX.NA.HY.44-V1.	Credit Default Swaps	20/06/2030	EUR 500	30,200,000	2,861,900
SELL	Jun.2030	Credit Default Swaps	20/06/2030	USD 500	69,700,000	4,463,987
						9,296,570

NOTE 10 – DIVIDEND DISTRIBUTIONS

The following amounts per share were paid out of the funds to the Shareholders in April, May and June 2025.

Fund / share class	Currency	Amount per Share	Record Date	Ex-Dividend Date	Payment Date
Danish Bond - Class A d	DKK	4.00	24 April 2025	25 April 2025	02 May 2025
Danish Mortgage Bond - Class A d	DKK	4.00	24 April 2025	25 April 2025	02 May 2025
Danish Mortgage Bond - Class I-eur h d	DKK	1.12	24 April 2025	25 April 2025	02 May 2025
Euro High Yield Bond - Class A d	EUR	0.40	24 April 2025	25 April 2025	02 May 2025
European Corporate Sustainable Bond - Class A d	EUR	0.10	24 April 2025	25 April 2025	02 May 2025
European Corporate Sustainable Bond - Class A-sek h d	EUR	0.09	24 April 2025	25 April 2025	02 May 2025
European Corporate Sustainable Bond - Class I-dkk h d	EUR	0.13	24 April 2025	25 April 2025	02 May 2025
European Corporate Sustainable Bond - Class WA d	EUR	0.10	24 April 2025	25 April 2025	02 May 2025
European Corporate Sustainable Bond - Class WI-sek h d	EUR	0.09	24 April 2025	25 April 2025	02 May 2025
Global Inflation Linked Bond - Class A d	EUR	0.10	24 April 2025	25 April 2025	02 May 2025
Nordic Corporate Bond - Class A-sek h d	EUR	0.18	24 April 2025	25 April 2025	02 May 2025
Aktiv Förmögenhetsförvaltning - Class SA d	SEK	190.00	22 May 2025	23 May 2025	30 May 2025
Sverige Kort Ränta - Class SA d	SEK	50.00	22 May 2025	23 May 2025	30 May 2025
Sverige Kort Ränta - Class WA d	SEK	50.00	22 May 2025	23 May 2025	30 May 2025
Sverige Kort Ränta - Class WI d	SEK	50.00	22 May 2025	23 May 2025	30 May 2025
Sverige Ränta - Class SA d	SEK	50.00	22 May 2025	23 May 2025	30 May 2025
Sverige Ränta - Class WA d	SEK	50.00	22 May 2025	23 May 2025	30 May 2025
Sverige Ränta - Class WI d	SEK	50.00	22 May 2025	23 May 2025	30 May 2025
Sverige Småbolag - Class SA d	SEK	10.00	22 May 2025	23 May 2025	30 May 2025
Global Index Restricted - Class SA d	SEK	35.00	18 June 2025	23 June 2025	27 June 2025
Global Index Restricted - Class WA d	SEK	35.00	18 June 2025	23 June 2025	27 June 2025
Global Index Restricted - Class WI d	SEK	35.00	18 June 2025	23 June 2025	27 June 2025
Global Index Restricted - Class WI-eur d	SEK	19.90	18 June 2025	23 June 2025	27 June 2025
Global Inflation Linked Bond Short Duration - Class I d	EUR	0.10	18 June 2025	19 June 2025	27 June 2025
Global Sustainable Future - Class I d	EUR	1.80	18 June 2025	19 June 2025	27 June 2025
Sverige Beta - Class SA d	SEK	20.00	18 June 2025	19 June 2025	27 June 2025
Sverige Beta - Class WA d	SEK	20.00	18 June 2025	19 June 2025	27 June 2025
Sverige Beta - Class WI d	SEK	20.00	18 June 2025	19 June 2025	27 June 2025
Sverige - Class SA d	SEK	300.00	18 June 2025	19 June 2025	27 June 2025
Sverige - Class WI d	SEK	50.00	18 June 2025	19 June 2025	27 June 2025

DANSKE INVEST SICAV

Notes to the Financial Statements (continued) as at 30 June 2025

NOTE 11 – EVENTS DURING THE PERIOD

Danske Invest SICAV – Global Emerging Markets Small Cap is in partial liquidation since 14 February 2025.

Danske Invest SICAV – India was merged into Danske Invest SICAV Global Emerging Markets on 21 February 2025.

NOTE 12 – POST BALANCE SHEET EVENTS

There are no post balance sheet events.

Danske Invest SICAV
13, Rue Edward Steichen
L-2450 Luxembourg
R.C.S. B161867
Tel: +352 46 12 751