



ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

DANSKE INVEST SICAV - SIF

Danske

Invest

DANSKE INVEST SICAV – SIF

Annual Report, including Audited Financial Statements

as at December 31, 2019

R.C.S B50991

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DANSKE INVEST SICAV – SIF

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DANSKE INVEST SICAV – SIF

Management and Administration

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MANAGEMENT COMPANY

Danske Invest Management Company
13, Rue Edward Steichen
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BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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DANSKE INVEST SICAV – SIF

Management and Administration (continued)

Klaus EBERT (until April 16, 2019)
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L-4360 Esch-sur-Alzette
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DOMICILIARY AGENT

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Grand Duchy of Luxembourg

REGISTERED OFFICE

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London, SW1Y 6AH
United Kingdom

DANSKE INVEST SICAV – SIF

Information to Shareholders

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

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

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

DANSKE INVEST SICAV – SIF

Directors' Report

Dear Shareholders,

We are pleased to present the Fund's 2019 annual report, of which our own board report forms a part. Our board report covers some of the main business activities of the Fund.

Activity during the year

The Fund's Sub-Fund range changed and grew. The Fund strives to keep its Sub-Fund range relevant, efficient, and up to date. A new Sub-Fund was launched during the year bringing the total range from 6 to 7 Sub-Funds.

Overall financial performance was satisfactory. 2019 was a mixed year for investors. Equities in many markets performed strongly, while low interest rates were a challenge for bond investors. In terms of both investment results and net cash flows, the Sub-Funds performed satisfactory as a group. Subscriptions outpaced redemptions overall, with a net inflow of EUR 254 million and a year-end overall net asset value for the Fund of EUR 1.1 billion. More details about investment activity appear in the Investment Managers' report.

The Management Company and the Alternative Investment Fund Manager prepared for an internal merger. Plans were finalized for the merger of the Fund's Management Company, Danske Invest Management Company Luxembourg, into the Fund's Alternative Investment Fund Manager, Danske Invest Management A/S, Denmark. The merger occurred immediately following the end of the year, on January 1, 2020. The merger was designed to provide internal efficiencies and does not change the way the Fund or its Sub-Funds are managed or operated. To further facilitate this, Danske Invest Management A/S has established a branch – Danske Invest Management A/S, Luxembourg Branch.

The board held 5 meetings. We held one meeting in addition to our usual quarterly meetings. All meetings were called and physically held in Luxembourg and all directors attended these meetings. We also signed 8 circular resolutions — an electronic means allowing approval of a resolution without a physical meeting (typically used for routine matters only).

The Annual General Meeting will be on June 10, 2020. The meeting, to be held at the registered office of the Fund, will address the following matters as they relate to the completed 2019 financial year. Since we propose no special business, and are unaware of any proposals from shareholders, we believe the meeting will concern the following routine matters only:

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

Based on our review of the information provided to us, we recommend that shareholders vote to support all board proposals on the above matters, including the re-election of Deloitte Luxembourg as the Fund's auditor. Board compensation includes remuneration (which is not paid to executive directors) and expense reimbursement. Compensation for 2019 can be found in the unaudited appendix of the annual report. For clarity, the board compensation is an integrated part of the operating and administrative fee paid by the Sub-Funds; hence, it is carried by the Management Company.

DANSKE INVEST SICAV – SIF

Directors' Report (continued)

Ongoing Policies and Responsibilities

Review of accounts. We reviewed and discussed the Fund's 2019 accounts with the Alternative Investment Fund Manager as well as the Management Company and, finding them consistent with the accounting documents and information provided to us, believe the annual report and accounts to be fair, balanced and understandable and provide the information necessary for shareholders to assess the Fund's financial position, performance, business model and business strategy.

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

Active Ownership Policy. We believe it is important that the portfolio managers of the Sub-Funds make responsible decisions when exercising voting rights for securities in their portfolios. In particular, we wish to encourage the portfolio managers to support company actions and policies that are consistent with sustainability, long-term value, and ESG characteristics. While not wishing to interfere unduly in company matters, we wish to be active owners to the extent that we believe it is in the interests of shareholders. Accordingly, we have directed the Alternative Investment Fund Manager to institute an active ownership policy that is designed to provide a basis for protecting and promoting long-term value in portfolio companies, available at danskeinvest.com.

Coronavirus

During the period from the date of the statement of financial position to the date that the financial statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities worldwide. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect is difficult to determine, however the Investment Manager is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying investment in the future. Therefore, the Alternative Investment Fund Manager considered it to be in the best interest of the Sub-Funds and its shareholders to suspend the net asset value calculation as well as the subscriptions, switches and redemptions during the relevant days in this period.

In Closing

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

Yours sincerely,

Jan Stig RASMUSSEN, Chairperson
On behalf of the board
May 28, 2020

This Report from the Fund's Board has been approved by the Board of Directors ("the board" or "we") of Danske Invest SICAV-SIF ("the Fund"). The Fund is part of Danske Invest, the brand name for funds that are managed by various fund management companies within the Danske Bank Group and are primarily domiciled in Luxembourg and the Nordic countries. The Danske Invest fund family is sponsored by Danske Bank Group, and each fund is managed according to the local regulations of its domicile. The Fund's 2019 financial year was the same as calendar year 2019.

DANSKE INVEST SICAV – SIF

Investment Managers' Report for the year 2019 and the Outlook for 2020

Danske Invest SICAV - SIF - Emerging & Frontier Markets SMID

The Sub-Fund (Class W) return for the year was 12.5%. This return compares with the 21% return for MSCI Emerging Market TR net index.

2019 was a stellar investment year in developed and emerging markets despite economic growth being lower than what was expected at the beginning of the year. Rising trade barriers with more uncertainty and more tariffs placed in the Sino-American trade war, weighted sentiment and business investments. Earnings growth was also disappointing with negative year on year aggregate EPS growth (expected at the time of writing). On the MSCI Emerging Market index level, all of the positive equity market gains can be attributed to valuation multiple expansion. The key driver behind such a significant valuation re-rating was a complete turnaround of global monetary policy direction. As the Federal Reserve ended monetary policy normalization and instead cut interest rates 3 times, pressure was off from emerging market central banks to defend local exchange rate and to maintain an unnecessarily tight monetary policy from a domestic economic cycle perspective. 2019 saw a majority of emerging market central banks cutting rates, many of them by more than 100 basis points. Inflation outlook is still benign despite some food inflation related to price shocks, so we expect EM monetary policy to remain supportive also in 2020. Towards the end of the year, there was a gradual calming of trade related tensions and finally an announcement of Phase 1 trade deal, to be signed in mid-January 2020. Investment fund flows to emerging markets turned positive during Q4 on the back of easing trade tensions and expectations on semiconductor cycle turning better. Information Technology, especially Semiconductor and Tech Hardware stocks gained a lot despite significant revenue and earnings declines.

Against this backdrop, the MSCI Emerging Market index gained about 21% in 2019. Despite strong gains, return was still less than for MSCI World index. Sector wise, the Information Technology sector generated highest returns and defensive sectors, like Consumer Staples generated lowest returns for the year. Technology heavy market, Taiwan, together with mainland listed Chinese stocks were at the top of market performance. The Russian equity index also gained a lot on the back of low beginning of period valuations and rising dividend payout ratios. Small cap stocks struggled to keep up with large cap stocks. This can be explained by weakness in domestic economic conditions in India, Indonesia and Korea, but also by increasing investor preference for high trading liquidity and simple, low cost, index based investment solutions. Multi-year theme of ETF inflows and active funds outflows continued in 2019. Our strategy performed fairly in line with the small cap index despite lagging the MSCI EM index. There was a positive contribution from stock picking in Chinese markets as well as Brazil and we benefitted from country allocation to Egypt and Kenya. However, positive contributions fell short from compensating negative contributions from allocation and security selection effects in India and most of the South East Asian markets. Sector allocation did not play that important role in 2019 as negative contribution from Information Technology underweight was almost offset by a positive contribution from Consumer Discretionary sector.

2020 begins with a brighter outlook. We expect only moderate growth deceleration in China and accelerating growth in the rest of the EM on aggregate. Especially we are expecting a positive growth momentum in countries like India, Brazil, Turkey and in many African markets. In 2019, the Chinese government managed to achieve a stable growth and we expect China to continue its careful and prudent economic policy management to ensure close to 6% growth in 2020. Major uncertainty relates to US-China trade negotiations as Phase 2 of trade (and other economic policies) negotiations begins. Increased geopolitical tensions and the US presidential elections are other key uncertainties for global emerging markets. Our strategy focus continues to be small and midcap stocks, which should benefit from domestic growth in EM and FM. Geographically we emphasize Asian and African markets.

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

2019 was a stellar investment year in developed and emerging markets despite economic growth being lower than what was expected at the beginning of the year. Rising trade barriers with more uncertainty and more tariffs placed in the Sino-American trade war, weighted sentiment and business investments. Earnings growth was also disappointing with negative year on year aggregate EPS growth (expected at the time of writing). On the MSCI Emerging Market index level, all of the positive equity market gains can be attributed to valuation multiple expansion. The key driver behind such a significant valuation re-rating was a complete turnaround of global monetary policy direction. As the Federal Reserve ended monetary policy normalization and instead cut interest rates 3 times, pressure was off from emerging market central banks to defend local exchange rate and to maintain an unnecessarily tight monetary policy from a domestic economic cycle perspective. 2019 saw a majority of emerging market central banks cutting rates, many of them by more than 100 basis points. Inflation outlook is still benign despite some food inflation related to price shocks, so we expect EM monetary policy to remain supportive also in 2020. Towards the end of the year, there was a gradual calming of trade related tensions and finally an announcement of Phase 1 trade deal, to be signed in mid-January 2020. Investment fund flows to emerging markets turned positive during Q4 on the back of easing trade tensions and expectations on semiconductor cycle turning better. Information Technology, especially Semiconductor and Tech Hardware stocks gained a lot despite significant revenue and earnings declines.

Against this backdrop, the MSCI Emerging Market index gained about 21% in 2019. Despite strong gains, return was still less than for MSCI World index. Sector wise, Information Technology sector generated highest returns and defensive sectors, like Consumer Staples generated lowest returns for the year. Technology heavy market, Taiwan, together with mainland listed Chinese stocks were at the top of market performance. Small cap stocks struggled to keep up with large cap stocks. This can be explained by weakness in domestic economic conditions in India, Indonesia and Korea, but also by increasing investor preference for high trading liquidity and simple, low cost, index

DANSKE INVEST SICAV – SIF

Investment Managers' Report for the year 2019 and the Outlook for 2020 (continued)

based investment solutions. Multi-year theme of ETF inflows and active funds outflows continued in 2019. Our strategy performed fairly in line with the small cap index despite lagging the MSCI EM index. There was a positive contribution from stock picking in Chinese markets and we benefitted from country allocation to Egypt and Kenya. However, positive contributions fell short from compensating negative contributions from allocation and security selection effects in India and most of the South East Asian markets.

2020 begins with a brighter outlook. We expect only moderate growth deceleration in China and accelerating growth in the rest of the EM on aggregate. In 2019, the Chinese government managed to achieve a stable growth and we expect China to continue its careful and prudent economic policy management to ensure close to 6% growth in 2020. Major uncertainty relates to US-China trade negotiations as Phase 2 of trade (and other economic policies) negotiations begins. Increased geopolitical tensions and the US presidential elections are other key uncertainties for global emerging markets. In the fourth quarter of the year, the Sub-Fund started liquidating its assets as the Sub-Fund is closing down.

Danske Invest SICAV - SIF - Alternatives - Defensive

During 2019, the Sub-Fund has not committed to any new funds leaving total allocated capital (including undrawn commitments) at 64% of assets under management.

The market outlook for alternative investments is positive, characterized by high investment activity, strong exit markets and continued access to relatively cheap financing. Accordingly, at the beginning of 2020, there are attractive opportunities, in particular credit and real estate. In addition, there is a steady investment pace expected for 2020 as the funds continue to invest their capital.

The Sub-Fund has seen positive performance over the year, with net returns of 2.47% and 2.77% for shares classes C and W respectively. While the underlying alternative investments have performed well, the large cash allocation, yielding negative returns, has dragged down overall performance.

Danske Invest SICAV - SIF - Alternatives - Offensive

During 2019, the Sub-Fund has not committed to any new funds leaving total allocated capital (including undrawn commitments) at 88% of assets under management.

The market outlook for alternative investments is positive, characterized by high investment activity, strong exit markets and continued access to relatively cheap financing. Accordingly, at the beginning of 2020, only few if any new commitments are expected.

The Sub-Fund has seen positive performance over the year, with net returns of 8.37% and 8.85% for Share Classes C and W respectively. The return was driven by the performance of underlying alternative investments.

Danske Invest SICAV - SIF - Global Cross Asset Volatility

The first half of 2019 was characterised by the dovish pivot of global central banks. On the back of this, equities recovered all of the losses from the fourth quarter of 2018. The Sub-Fund benefitted from this rally in interest rates and compression of the volatility risk premium.

The second half of 2019 was dominated by noise surrounding Brexit and the US-China trade deal. Towards the end of the year both of these were, at least partially, resolved leading to general elections in the UK and a phase-one trade agreement between US and China. This resolution of uncertainty compressed volatility further, which benefitted the Sub-Fund.

For 2019 the Sub-Fund's performance was positive across asset classes. The largest contributors were equity volatility (in US and EU) and interest rates volatility (in US and EU). The 2019 returns for the Class C p, Class C-Sek h p and Class W p were 3.24%, 3.40% and 3.39% respectively.

Going into 2020, two of the main (known) drivers of volatility (or lack thereof) are the trajectory of global growth and the US presidential election in November. Both will likely create opportunities within volatility across different markets.

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

DANSKE INVEST SICAV – SIF

Investment Managers' Report for the year 2019 and the Outlook for 2020 (continued)

Danske Invest SICAV - SIF - Fixed Income Global Value

The Sub-Fund (C Share Class) delivered a return of 11.60% in 2019. The cumulative return since launch amounts to 14.11%.

2019 was an eventful year in developed fixed income markets. Brexit negotiations, ongoing US/China trade tensions and a turn in global monetary policy to a more accommodative stance all contributed to the market moves in 2019. In the euro area, the ECB restarted net QE purchases and cut the policy rate to a new all-time low. The dovish central bank policy supported the euro area bonds market causing spread performance across EUR fixed income products. In August, EUR swap rates hit new all-time lows with also the 30Y dropping into negative territory. The political tensions and central bank move created opportunities throughout 2019.

The severe risk-off move in Q4 2018 provided a very good entry point for many assets classes including fixed income products. Positions in supras, agencies, and government bonds including Greece contributed to the 2019 performance. The Sub-Fund managed to deliver positive returns in all months during 2019.

During 2019 the Fixed Income Global Value Sub-Fund was awarded the HFM European Emerging Manager Awards in the category 'Fixed Income over \$100 million'. The assets under management more than doubled in 2019 reaching EUR 619 million at the year up from EUR 274 million at the end of 2018.

We continue to see good opportunities in the global fixed income markets although the entry point in many markets going into 2020 is less favourable than what was the case at the end of 2018. Continued regulatory pressure on banks and banks reduced balance sheets is still creating volatility and opportunities across global fixed income markets.

Danske Invest SICAV - SIF - Global Macro*

The Global Macro Sub-Fund was launched on May 14, 2019 and returned -0.24% net of all costs in 2019. The Sub-Fund is absolute return oriented, has no benchmark and aims to generate 4-6% above the cash interest rate. The Sub-Fund utilised less than 20% of its risk limit due to ongoing practical, operational and counterparty issues.

2019 was a positive year for most mainstream asset classes as recession fears abated and monetary policy was eased in key regions including the US and the Euro Area. Risk assets such as equities and low grade corporate bonds performed well due to a stabilisation in global growth after a prolonged slowdown, while interest rates fell in response to policy easing and muted inflationary pressures.

The Global Macro Sub-Fund seeks to be independent of these global dominant risk factors and was not exposed to these generally positive developments. Instead it seeks to generate returns by gaining exposure to directional and relative value strategies that are independent of global growth and monetary policy over the cycle.

The Sub-Fund generated positive returns from exposure to Norwegian FX risk, US short rates, Italian long rates, Chinese property developers and Australian short rates. Protecting against a disorderly British withdrawal from the EU, the trade dispute between the US & China and US recession were drags on performance. Incorrect views on Swedish monetary policy and Euro Area growth generated negative returns.

The Sub-Fund is currently exposed to a modest tightening of Norwegian monetary policy, while we expect relatively accommodative monetary policy in Sweden and Australia. We hold a sceptical view on Euro Area Banks vs Small Caps & Greek equities while the Sub-Fund is positioned to gain from ongoing French reforms. The Sub-Fund is exposed to higher expected inflation in the Euro Area and we view risk premiums in Italian long bonds as attractive relative to our view of the political situation. We also hold market neutral positive exposure to Chinese property developers and look for a steeper Euro Area interest rate curve. Finally, the Sub-Fund holds downside protection against European political and global growth risks.

Although there are still practical matters to be settled, the Sub-Fund now runs 35% of its risk limit with further increases later in 2020 expected. We thus expect to be able to deliver the target return of 4-6% above cash for 2020.

Coronavirus

The coronavirus outbreak in China is having a negative impact on the whole global economy. The negative impact of the virus on the global economy will depend on how quickly and effectively the authorities in the countries with contaminated citizens manage to contain and suppress the outbreak. Naturally, the more the virus spreads and the longer the outbreak lasts, the greater the negative impact the virus can have on the economy and the financial markets. During May 2020 it was good to see that lockdown restrictions are gradually being eased across Europe and the rest of the world.

* Please refer to Note 1.

DANSKE INVEST SICAV – SIF

AIFM Report

Danske Invest SICAV - SIF - Emerging and Frontier Markets SMID

The Sub-Fund Danske Invest SICAV - SIF - Emerging and Frontier Markets SMID did not have any assets which were subject to special arrangements arising from their illiquid nature in the year 2019.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV - SIF - Emerging and Frontier Markets SMID in the year 2019 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 99.50% as per December 30, 2019 and the total amount of leverage calculated according to the commitment method was 99.89% as per December 30, 2019.

The historical performance of the Sub-Fund is below:

Share Class name	2019 return	Since inception
Emerging and Frontier Markets SMID Class A p	11.96%	34.14%
Emerging and Frontier Markets SMID Class B*	13.24%	44.54%
Emerging and Frontier Markets SMID Class D	12.25%	30.73%
Emerging and Frontier Markets SMID Class D d	12.12%	35.54%
Emerging and Frontier Markets SMID Class W	12.49%	-2.23%

* B Share Class is no longer active as at December 31, 2019.

The Sub-Fund did not experience a loss of a financial instrument in 2019.

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the Sub-Fund throughout the year 2019. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

No new changes were made to the risk management systems employed by Danske Invest Management A/S, where the risk management system has been evaluated as in accordance with Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

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

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

The Sub-Fund Danske Invest SICAV - SIF - Emerging and Frontier Markets SMID II is undergoing liquidation, as approved by the CSSF per November 21, 2019.

The Sub-Fund Danske Invest SICAV - SIF - Emerging and Frontier Markets SMID II did not have any assets which were subject to special arrangements arising from their illiquid nature in the year 2019.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV - SIF - Emerging and Frontier Markets SMID II in the year 2019 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 79.74% as per December 30, 2019 and the total amount of leverage calculated according to the commitment method was 100.46% as per December 30, 2019.

The historical performance of the Sub-Fund is below:

Share Class name	2019 return	Since inception
Emerging and Frontier Markets SMID II Class C	9.20%	-1.00%

The Sub-Fund did not experience a loss of a financial instrument in 2019.

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the Sub-Fund throughout the year 2019. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

DANSKE INVEST SICAV – SIF

AIFM Report (continued)

No new changes were made to the risk management systems employed by Danske Invest Management A/S, where the risk management system has been evaluated as in accordance with Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

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

Danske Invest SICAV - SIF - Alternatives - Defensive

The Sub-Fund Danske Invest SICAV - SIF - Alternatives - Defensive had assets which were subject to special arrangements arising from their illiquid nature in the year 2019.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV - SIF - Alternatives - Defensive in the year 2019 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 124.98% as per December 30, 2019 and the total amount of leverage calculated according to the commitment method was 99.94% as per December 30, 2019.

The historical performance of the Sub-Fund is below:

Share Class name	2019 return	Since inception
Alternatives - Defensive Class C d	2.47%	0.68%
Alternatives - Defensive Class W d	2.77%	1.62%

The Sub-Fund did not experience a loss of a financial instrument in 2019.

There has been changes to the maximum level of leverage, which the Company - Danske Invest Management A/S - may employ on behalf of the Sub-Fund throughout the year 2019. The maximum level of leverage was increased in the Sub-Funds' prospectus update per October 2019. There has not been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

No new changes were made to the risk management systems employed by Danske Invest Management A/S, where the risk management system has been evaluated as in accordance with Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

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

Danske Invest SICAV - SIF - Alternatives - Offensive

The Sub-Fund Danske Invest SICAV - SIF Alternatives - Offensive had assets which were subject to special arrangements arising from their illiquid nature in the year 2019.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV - SIF - Alternatives - Offensive in the year 2019 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 155.25% as per December 30, 2019 and the total amount of leverage calculated according to the commitment method was 99.85% as per December 30, 2019.

The historical performance of the cell is below:

Share Class name	2019 return	Since inception
Alternatives - Offensive Class C d	8.37%	7.88%
Alternatives - Offensive Class W d	8.85%	9.38%

The Sub-Fund did not experience a loss of a financial instrument in 2019.

There has been changes to the maximum level of leverage, which the Company - Danske Invest Management A/S - may employ on behalf of the Sub-Fund throughout the year 2019. The maximum level of leverage was increased in the Sub-Funds' prospectus update per October 2019. There has not been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

DANSKE INVEST SICAV – SIF

AIFM Report (continued)

No new changes were made to the risk management systems employed by Danske Invest Management A/S, where the risk management system has been evaluated as in accordance with Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

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

Danske Invest SICAV - SIF - Global Cross Asset Volatility

The Sub-Fund Danske Invest SICAV - SIF - Global Cross Asset Volatility did not have any assets which were subject to special arrangements arising from their illiquid nature in the year 2019.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV - SIF - Global Cross Asset Volatility in the year 2019 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 1,025.70% as per December 30, 2019 and the total amount of leverage calculated according to the commitment method was 186.66% as per December 30, 2019.

The historical performance of the Sub-Fund is below:

Share Class name	2019 return	Since inception
Global Cross Asset Volatility Class C p	3.24%	-1.31%
Global Cross Asset Volatility Class C-sek hp	3.40%	-0.74%
Global Cross Asset Volatility Class W p	3.39%	-1.10%

The Sub-Fund did not experience a loss of a financial instrument in 2019.

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the Sub-Fund throughout the year 2019. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

No new changes were made to the risk management systems employed by Danske Invest Management A/S, where the risk management system has been evaluated as in accordance with Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

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

Danske Invest SICAV - SIF - Fixed Income Global Value

The Sub-Fund Danske Invest SICAV - SIF - Fixed Income Global Value did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2019.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV - SIF - Fixed Income Global Value in the year 2019 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 1,510.46% as per December 30, 2019 and the total amount of leverage calculated according to the commitment method was 280.77% as per December 30, 2019.

The historical performance of the Sub-Fund is below:

Share Class name	2019 return	Since inception
Fixed Income Global Value Class C p	11.60%	14.11%
Fixed Income Global Value Class C-sek hp	11.77%	13.63%
Fixed Income Global Value Class W p	11.74%	14.33%

The Sub-Fund did not experience a loss of a financial instrument in 2019.

DANSKE INVEST SICAV – SIF

AIFM Report (continued)

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the Sub-Fund throughout the year 2019. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

No new changes were made to the risk management systems employed by Danske Invest Management A/S, where the risk management system has been evaluated as in accordance with Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

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

Danske Invest SICAV-SIF Global Macro*

Danske Invest SICAV-SIF Global Macro was launched on May 14, 2019.

The Sub-Fund Danske Invest SICAV - SIF - Global Macro did not have any assets which were subject to special arrangements arising from their illiquid nature in the year 2019.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV - SIF - Global Macro in the year 2019 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 1,794.46% as per December 30, 2019 and the total amount of leverage calculated according to the commitment method was 1,494.89% as per December 30, 2019.

The historical performance of the Sub-Fund is below:

Share Class name	2019 return	Since inception
Global Macro Class C p	-0.24%	-0.24%

The Sub-Fund did not experience a loss of a financial instrument in 2019.

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the Sub-Fund throughout the year 2019. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

No new changes were made to the risk management systems employed by Danske Invest Management A/S, where the risk management system has been evaluated as in accordance with Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

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

* Please refer to Note 1.

Report of the *Réviseur d'Entreprises Agréé*

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Danske Invest SICAV-SIF (the "Fund") and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2019 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its Sub-Funds as at December 31, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 19 of the financial statements, which discloses the decision to suspend subsequent to the year-end the calculation of the net asset value, as well as the subscription, switch and redemption of all shares of several Sub-Funds for some days in cases when the Alternative Investment Fund Manager had assessed that the prices of the investments owned by the Funds could not be promptly and accurately ascertained for a substantial portion of the underlying securities in the Funds. Our opinion is not modified in respect of this matter.

Other information

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

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

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

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

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

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

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

Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements

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

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

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

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

For Deloitte Audit, *Cabinet de Révision Agréé*



Bachelet Jean-Philippe, *Réviseur d'Entreprises Agréé*,
Partner

May 28, 2020
Luxembourg

DANSKE INVEST SICAV – SIF

Statement of Net Assets as at December 31, 2019

	Note	Emerging and Frontier Markets SMID EUR	Emerging and Frontier Markets SMID II EUR	Alternatives - Defensive EUR
ASSETS				
Investment portfolio at market value	(2)	88,563,777	51,943,918	135,242,611
Swaptions and options purchased	(10)	-	-	-
Cash at bank	(2)	1,349,337	17,352,359	5,597,817
Amounts receivable on sale of investments		245,828	286,154	-
Amounts receivable on subscriptions		-	-	-
Amounts receivable on reverse repo	(12)	-	-	-
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable, net		24,567	1	-
Formation expenses	(2)	-	-	20,000
Net unrealised profit on forward foreign exchange contracts	(2),(8)	-	-	137,334
Net unrealised profit on futures contracts	(2),(9)	-	-	-
Net unrealised profit on swaps and swaptions	(2),(11)	-	-	-
Amount receivable on repo	(12)	-	-	-
Other assets		-	-	176,904
TOTAL ASSETS		90,183,509	69,582,432	141,174,666
LIABILITIES				
Bank overdraft		166,368	156	-
Swaptions and options redeemed	(10)	-	-	-
Interest payable		30	349	-
Amounts payable on purchase of investments		163,311	-	-
Amounts payable on redemptions		514,454	-	204,211
Payable on swaptions		-	-	-
Amounts payable on repo	(12)	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2),(8)	-	-	-
Net unrealised loss on futures contracts	(2),(9)	-	-	-
Net unrealised loss on swaps and swaptions	(2),(11)	-	-	-
Performance fees payable	(13)	-	-	-
Formation expenses payable		-	-	32,333
Management fees payable	(3)	277,632	245,403	263,668
Operating and administrative fees payable	(6)	-	-	69,671
Taxes and expenses payable		17,724	57,576	3,494
Unrealised capital gain tax on investments	(2)	43,024	7	-
Other liabilities		-	-	-
TOTAL LIABILITIES		1,182,543	303,491	573,377
TOTAL NET ASSETS		89,000,966	69,278,941	140,601,289
Net asset value per share				
Class A p		1,341.38	-	-
Class C		-	551.90	-
Class C d		-	-	101.29
Class C p		-	-	-
Class C-sek h p		-	-	-
Class D		1,307.28	-	-
Class D d		1,061.12	-	-
Class W		1,309.86	-	-
Class W d		-	-	101.88
Class W p		-	-	-
Number of shares outstanding				
Class A p		600.0000	-	-
Class C		-	125,527.8130	-
Class C d		-	-	1,242,597.9935
Class C p		-	-	-
Class C-sek h p		-	-	-
Class D		25,717.5509	-	-
Class D d		5,743.5109	-	-
Class W		37,012.6830	-	-
Class W d		-	-	144,624.5804
Class W p		-	-	-

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

DANSKE INVEST SICAV – SIF

Statement of Net Assets (continued) as at December 31, 2019

		Alternatives - Offensive	Global Cross Asset Volatility	Fixed Income Global Value
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	169,302,151	43,892,973	2,448,550,311
Swaptions and options purchased	(10)	-	30,808,541	-
Cash at bank	(2)	5,351,669	13,250,272	110,733,283
Amounts receivable on sale of investments		-	142,369	-
Amounts receivable on subscriptions		29,620	-	1,245,734
Amounts receivable on reverse repo	(12)	-	-	2,272,808,739
Amounts receivable on swaptions		-	20,016,583	-
Interest and dividends receivable, net		-	81,751	10,544,641
Formation expenses	(2)	20,000	-	-
Net unrealised profit on forward foreign exchange contracts	(2),(8)	393,964	-	20,910
Net unrealised profit on futures contracts	(2),(9)	-	176,427	-
Net unrealised profit on swaps and swaptions	(2),(11)	-	-	-
Amount receivable on repo	(12)	-	-	378,753,829
Other assets		141,880	-	-
TOTAL ASSETS		175,239,284	108,368,916	5,222,657,447
LIABILITIES				
Bank overdraft		-	494,926	795,693
Swaptions and options redeemed	(10)	-	23,565,241	-
Interest payable		-	582	15,031,502
Amounts payable on purchase of investments		-	-	224,889,852
Amounts payable on redemptions		702,232	-	-
Payable on swaptions		-	27,297,046	-
Amounts payable on repo	(12)	-	-	4,338,101,059
Net unrealised loss on forward foreign exchange contracts	(2),(8)	-	82,713	-
Net unrealised loss on futures contracts	(2),(9)	-	-	1,322
Net unrealised loss on swaps and swaptions	(2),(11)	-	-	13,170,372
Performance fees payable	(13)	-	-	9,803,232
Formation expenses payable		32,333	-	-
Management fees payable	(3)	478,834	110,526	1,211,258
Operating and administrative fees payable	(6)	85,229	27,971	285,822
Taxes and expenses payable		4,231	1,422	15,498
Unrealised capital gain tax on investments	(2)	-	-	-
Other liabilities		-	-	-
TOTAL LIABILITIES		1,302,859	51,580,427	4,603,305,610
TOTAL NET ASSETS		173,936,425	56,788,489	619,351,837
Net asset value per share				
Class A p		-	-	-
Class C		-	-	-
Class C d		110.90	-	-
Class C p		-	98.69	114.11
Class C-sek h p		-	992.65	1,136.28
Class D		-	-	-
Class D d		-	-	-
Class W		-	-	-
Class W d		111.80	-	-
Class W p		-	98.90	114.33
Number of shares outstanding				
Class A p		-	-	-
Class C		-	-	-
Class C d		1,415,632.5351	-	-
Class C p		-	9,788.5340	2,332,865.5789
Class C-sek h p		-	150,730.7893	1,331,946.9056
Class D		-	-	-
Class D d		-	-	-
Class W		-	-	-
Class W d		151,553.6372	-	-
Class W p		-	419,725.9875	1,820,527.0839

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

DANSKE INVEST SICAV – SIF

Statement of Net Assets (continued) as at December 31, 2019

		Global Macro*	Combined
	Note	EUR	EUR
ASSETS			
Investment portfolio at market value	(2)	6,832,215	2,944,327,956
Swaptions and options purchased	(10)	45,269	30,853,810
Cash at bank	(2)	1,171,202	154,805,939
Amounts receivable on sale of investments		886	675,237
Amounts receivable on subscriptions		-	1,275,354
Amounts receivable on reverse repo	(12)	-	2,272,808,739
Amounts receivable on swaptions		10,000	20,026,583
Interest and dividends receivable, net		34,428	10,685,388
Formation expenses	(2)	-	40,000
Net unrealised profit on forward foreign exchange contracts	(2),(8)	-	552,208
Net unrealised profit on futures contracts	(2),(9)	3,276	179,703
Net unrealised profit on swaps and swaptions	(2),(11)	1,015	1,015
Amount receivable on repo	(12)	-	378,753,829
Other assets		-	318,784
TOTAL ASSETS		8,098,291	5,815,304,545
LIABILITIES			
Bank overdraft		-	1,457,143
Swaptions and options redeemed	(10)	15,724	23,580,965
Interest payable		5	15,032,468
Amounts payable on purchase of investments		1,363,452	226,416,615
Amounts payable on redemptions		-	1,420,897
Payable on swaptions		12,033	27,309,079
Amounts payable on repo	(12)	-	4,338,101,059
Net unrealised loss on forward foreign exchange contracts	(2),(8)	2,285	84,998
Net unrealised loss on futures contracts	(2),(9)	-	1,322
Net unrealised loss on swaps and swaptions	(2),(11)	-	13,170,372
Performance fees payable	(13)	2,278	9,805,510
Formation expenses payable		-	64,666
Management fees payable	(3)	15,129	2,602,450
Operating and administrative fees payable	(6)	3,362	472,055
Taxes and expenses payable		167	100,112
Unrealised capital gain tax on investments	(2)	-	43,031
Other liabilities		267	267
TOTAL LIABILITIES		1,414,702	4,659,663,009
TOTAL NET ASSETS		6,683,589	1,155,641,536
Net asset value per share			
Class A p		-	
Class C		99.76	
Class C d		-	
Class C p		-	
Class C-sek h p		-	
Class D		-	
Class D d		-	
Class W		-	
Class W d		-	
Class W p		-	
Number of shares outstanding			
Class A p		-	
Class C		67,000.0000	
Class C d		-	
Class C p		-	
Class C-sek h p		-	
Class D		-	
Class D d		-	
Class W		-	
Class W d		-	
Class W p		-	

* Please refer to Note 1.

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

DANSKE INVEST SICAV – SIF

Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2019

	Note	Emerging and Frontier Markets SMID EUR	Emerging and Frontier Markets SMID II EUR	Alternatives - Defensive EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		119,093,738	113,810,885	138,953,797
INCOME				
Dividends, net	(2)	3,065,980	2,714,974	193,513
Interest on bonds, net	(2)	11,542	-	-
Bank interest, net		29,462	7,826	6,812
Interest on swaps		-	-	-
Income on securities lending	(7)	5,775	12,434	5,822
Other income	(17)	9,112	3,571	141,571
TOTAL INCOME		3,121,871	2,738,805	347,718
EXPENSES				
Management fees	(3)	1,427,922	1,045,522	1,009,248
Performance fees		-	-	-
Depository fees	(4)	854	9,067	-
Audit fees, printing and publishing expenses		5,535	11,290	-
Subscription tax	(5)	10,297	11,243	12,449
Central administration fees and transfer agent fees	(4)	25,666	40,724	-
Operating and administrative fees	(6)	-	-	278,629
Bank interests and interests on reverse repos		14,443	10,454	19,781
Bank charges and correspondent fees		101,576	87,786	8
Interest on swaps		-	-	-
Interests on repos		-	-	-
Amortisation of formation expenses	(2)	-	-	3,998
Other expenses		2,500	39,093	62,065
TOTAL EXPENSES		1,588,793	1,255,179	1,386,178
NET INCOME / (LOSS) FROM INVESTMENTS		1,533,078	1,483,626	(1,038,460)
Net realised profit / (loss) on sale of investments	(2)	4,497,201	(12,663,441)	(287,723)
Net realised profit / (loss) capital gain tax on investments		(114,394)	(78,155)	-
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(4,018)	(6,906)	(904,401)
Net realised profit / (loss) on futures contracts	(2)	343,563	-	-
Net realised profit / (loss) on foreign exchange	(2)	159,931	148,652	218,694
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT / (LOSS)		6,415,361	(11,116,224)	(2,011,890)
Change in net unrealised appreciation / depreciation on:				
- investments	(2)	6,669,053	21,495,046	6,268,727
- capital gain tax on investments	(2)	105,939	89,234	-
- options	(2)	-	-	-
- forward foreign exchange contracts	(2),(8)	-	-	54,244
- futures contracts	(2),(9)	22,602	-	-
- swaps	(2),(11)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		13,212,955	10,468,056	4,311,081
EVOLUTION OF THE CAPITAL				
Issue of shares		2,938,545	-	157,522
Redemption of shares		(46,014,532)	-	(2,821,111)
Dividend distributed	(16)	(229,740)	-	-
Interim dividend		-	(55,000,000)	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		89,000,966	69,278,941	140,601,289

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

DANSKE INVEST SICAV – SIF

Statement of Operations and Changes in Net Assets (continued) for the Year/Period ended December 31, 2019

		Alternatives - Offensive	Global Cross Asset Volatility	Fixed Income Global Value
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		162,360,093	57,603,115	274,185,304
INCOME				
Dividends, net	(2)	1,101,490	-	-
Interest on bonds, net	(2)	-	276,868	4,358,531
Bank interest, net		7,710	3,041	190,541
Interest on swaps		-	-	5,804,816
Income on securities lending	(7)	6,787	-	51
Other income	(17)	113,541	-	-
TOTAL INCOME		1,229,528	279,909	10,353,939
EXPENSES				
Management fees	(3)	1,680,832	447,604	3,638,366
Performance fees		-	-	9,803,221
Depository fees	(4)	-	-	-
Audit fees, printing and publishing expenses		-	-	-
Subscription tax	(5)	16,714	5,635	47,426
Central administration fees and transfer agent fees	(4)	-	-	-
Operating and administrative fees	(6)	330,742	112,664	868,927
Bank interests and interests on reverse repos		21,805	26,663	6,828,027
Bank charges and correspondent fees		-	462,534	85,630
Interest on swaps		-	-	6,135,552
Interests on repos		-	-	5,696,162
Amortisation of formation expenses	(2)	3,998	-	-
Other expenses		9,034	-	-
TOTAL EXPENSES		2,063,125	1,055,100	33,103,311
NET INCOME / (LOSS) FROM INVESTMENTS		(833,597)	(775,191)	(22,749,372)
Net realised profit / (loss) on sale of investments	(2)	(2,039,261)	58,810	79,774,842
Net realised profit / (loss) capital gain tax on investments		-	-	-
Net realised profit / (loss) on sale of options	(2)	-	6,472,919	(3,041,789)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(1,896,219)	(2,183,685)	(1,288,609)
Net realised profit / (loss) on futures contracts	(2)	-	303,750	(449,254)
Net realised profit / (loss) on foreign exchange	(2)	427,342	(3,230,109)	(3,930,451)
Net realised profit / (loss) on swaps	(2)	-	-	(38,248,871)
NET REALISED PROFIT / (LOSS)		(4,341,735)	646,494	10,066,496
Change in net unrealised appreciation / depreciation on:				
- investments	(2)	22,306,397	104,135	39,846,151
- capital gain tax on investments	(2)	-	-	-
- options	(2)	-	1,150,314	-
- forward foreign exchange contracts	(2),(8)	232,806	(115,271)	(64,232)
- futures contracts	(2),(9)	-	(247,497)	155,178
- swaps	(2),(11)	-	-	(7,256,341)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		18,197,468	1,538,175	42,747,252
EVOLUTION OF THE CAPITAL				
Issue of shares		268,028	2,000,909	359,795,494
Redemption of shares		(6,889,164)	(4,353,710)	(57,376,213)
Dividend distributed	(16)	-	-	-
Interim dividend		-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		173,936,425	56,788,489	619,351,837

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

DANSKE INVEST SICAV – SIF

Statement of Operations and Changes in Net Assets (continued) for the Year/Period ended December 31, 2019

		Global Macro*	Combined
	Note	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	866,006,932
INCOME			
Dividends, net	(2)	115	7,076,072
Interest on bonds, net	(2)	26,995	4,673,936
Bank interest, net		16	245,408
Interest on swaps		-	5,804,816
Income on securities lending	(7)	-	30,869
Other income	(17)	-	267,795
TOTAL INCOME		27,126	18,098,896
EXPENSES			
Management fees	(3)	38,208	9,287,702
Performance fees		2,278	9,805,499
Depository fees	(4)	-	9,921
Audit fees, printing and publishing expenses		-	16,825
Subscription tax	(5)	501	104,265
Central administration fees and transfer agent fees	(4)	-	66,390
Operating and administrative fees	(6)	11,219	1,602,181
Bank interests and interests on reverse repos		8,090	6,929,263
Bank charges and correspondent fees		2,375	739,909
Interest on swaps		-	6,135,552
Interests on repos		-	5,696,162
Amortisation of formation expenses	(2)	-	7,996
Other expenses		-	112,692
TOTAL EXPENSES		62,671	40,514,357
NET INCOME / (LOSS) FROM INVESTMENTS		(35,545)	(22,415,461)
Net realised profit / (loss) on sale of investments	(2)	6,682	69,347,110
Net realised profit / (loss) capital gain tax on investments		-	(192,549)
Net realised profit / (loss) on sale of options	(2)	6,039	3,437,169
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(7,188)	(6,291,026)
Net realised profit / (loss) on futures contracts	(2)	(4,128)	193,931
Net realised profit / (loss) on foreign exchange	(2)	967	(6,204,974)
Net realised profit / (loss) on swaps	(2)	(8,494)	(38,257,365)
NET REALISED PROFIT / (LOSS)		(41,667)	(383,165)
Change in net unrealised appreciation / depreciation on:			
- investments	(2)	12,499	96,702,008
- capital gain tax on investments	(2)	-	195,173
- options	(2)	10,751	1,161,065
- forward foreign exchange contracts	(2),(8)	(2,285)	105,262
- futures contracts	(2),(9)	3,276	(66,441)
- swaps	(2),(11)	1,015	(7,255,326)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(16,411)	90,458,576
EVOLUTION OF THE CAPITAL			
Issue of shares		6,700,000	371,860,498
Redemption of shares		-	(117,454,730)
Dividend distributed	(16)	-	(229,740)
Interim dividend		-	(55,000,000)
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		6,683,589	1,155,641,536

* Please refer to Note 1.

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

DANSKE INVEST SICAV – SIF

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2019

	Emerging and Frontier Markets SMID	Emerging and Frontier Markets SMID II	Alternatives - Defensive	Alternatives - Offensive
Class A p				
Number of shares outstanding at the beginning of the year/period	600.0000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	600.0000	-	-	-
Class B				
Number of shares outstanding at the beginning of the year/period	10.0000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(10.0000)	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class C				
Number of shares outstanding at the beginning of the year/period	-	125,527.8130	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	125,527.8130	-	-
Class C d				
Number of shares outstanding at the beginning of the year/period	-	-	1,259,190.9699	1,438,352.3158
Number of shares issued	-	-	334.7059	2,548.7101
Number of shares redeemed	-	-	(16,927.6823)	(25,268.4908)
Number of shares outstanding at the end of the year/period	-	-	1,242,597.9935	1,415,632.5351
Class C p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class C-sek h p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV – SIF

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2019 (continued)

	Emerging and Frontier Markets SMID	Emerging and Frontier Markets SMID II	Alternatives - Defensive	Alternatives - Offensive
Class D				
Number of shares outstanding at the beginning of the year/period	41,858.3443	-	-	-
Number of shares issued	1,191.2659	-	-	-
Number of shares redeemed	(17,332.0593)	-	-	-
Number of shares outstanding at the end of the year/period	25,717.5509	-	-	-
Class D d				
Number of shares outstanding at the beginning of the year/period	5,743.5109	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	5,743.5109	-	-	-
Class W				
Number of shares outstanding at the beginning of the year/period	54,940.3838	-	-	-
Number of shares issued	1,072.2992	-	-	-
Number of shares redeemed	(19,000.0000)	-	-	-
Number of shares outstanding at the end of the year/period	37,012.6830	-	-	-
Class W d				
Number of shares outstanding at the beginning of the year/period	-	-	154,716.2180	191,841.6905
Number of shares issued	-	-	1,232.1748	-
Number of shares redeemed	-	-	(11,323.8124)	(40,288.0533)
Number of shares outstanding at the end of the year/period	-	-	144,624.5804	151,553.6372
Class W p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV – SIF

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2019 (continued)

	Global Cross Asset Volatility	Fixed Income Global Value	Global Macro*
Class A p			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Class B			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Class C			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	67,000.0000
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	67,000.0000
Class C d			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Class C p			
Number of shares outstanding at the beginning of the year/period	40,021.9842	205,221.1530	-
Number of shares issued	758.5498	2,474,997.4864	-
Number of shares redeemed	(30,992.0000)	(347,353.0605)	-
Number of shares outstanding at the end of the year/period	9,788.5340	2,332,865.5789	-
Class C-sek h p			
Number of shares outstanding at the beginning of the year/period	150,359.9338	950,061.7936	-
Number of shares issued	370.8555	496,404.9913	-
Number of shares redeemed	-	(114,519.8793)	-
Number of shares outstanding at the end of the year/period	150,730.7893	1,331,946.9056	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV – SIF

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2019 (continued)

	Global Cross Asset Volatility	Fixed Income Global Value	Global Macro*
Class D			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Class D d			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Class W			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Class W d			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Class W p			
Number of shares outstanding at the beginning of the year/period	414,675.3515	1,555,784.9487	-
Number of shares issued	19,318.7525	329,314.1567	-
Number of shares redeemed	(14,268.1165)	(64,572.0215)	-
Number of shares outstanding at the end of the year/period	419,725.9875	1,820,527.0839	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV – SIF

Statistics

	Emerging and Frontier Markets SMID EUR	Emerging and Frontier Markets SMID II EUR	Alternatives - Defensive EUR	Alternatives - Offensive EUR
Total Net Asset Value				
December 31, 2019	89,000,966	69,278,941	140,601,289	173,936,425
December 31, 2018	119,093,738	113,810,885	138,953,797	162,360,093
December 31, 2017	140,895,017	139,845,101	143,599,614	161,042,527
NAV per share at the end of the year/period				
December 31, 2019				
Class A p	1,341.38	-	-	-
Class C	-	551.90	-	-
Class C d	-	-	101.29	110.90
Class C p	-	-	-	-
Class C-sek h p	-	-	-	-
Class D	1,307.28	-	-	-
Class D d	1,061.12	-	-	-
Class W	1,309.86	-	-	-
Class W d	-	-	101.88	111.80
Class W p	-	-	-	-
December 31, 2018				
Class A p	1,198.08	-	-	-
Class B	1,276.40	-	-	-
Class C	-	906.66	-	-
Class C d	-	-	98.25	99.55
Class C p	-	-	-	-
Class C-sek h p	-	-	-	-
Class D	1,164.60	-	-	-
Class D d	982.33	-	-	-
Class W	1,164.39	-	-	-
Class W d	-	-	98.53	99.92
Class W p	-	-	-	-
December 31, 2017				
Class A p	1,421.78	-	-	-
Class B	1,499.14	-	-	-
Class C	-	1,114.06	-	-
Class C d	-	-	99.56	98.20
Class D	1,388.71	-	-	-
Class D d	1,213.43	-	-	-
Class D p	1,372.18	-	-	-
Class W	1,388.72	-	-	-
Class W d	-	-	99.62	98.28

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

DANSKE INVEST SICAV – SIF

Statistics (continued)

	Global Cross Asset Volatility	Fixed Income Global Value	Global Macro*
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2019	56,788,489	619,351,837	6,683,589
December 31, 2018	57,603,115	274,185,304	-
December 31, 2017	-	-	-
NAV per share at the end of the year/period			
December 31, 2019			
Class A p	-	-	-
Class C	-	-	99.76
Class C d	-	-	-
Class C p	98.69	114.11	-
Class C-sek h p	992.65	1,136.28	-
Class D	-	-	-
Class D d	-	-	-
Class W	-	-	-
Class W d	-	-	-
Class W p	98.90	114.33	-
December 31, 2018			
Class A p	-	-	-
Class B	-	-	-
Class C	-	-	-
Class C d	-	-	-
Class C p	95.59	102.25	-
Class C-sek h p	960.00	1,016.64	-
Class D	-	-	-
Class D d	-	-	-
Class W	-	-	-
Class W d	-	-	-
Class W p	95.66	102.32	-
December 31, 2017			
Class A p	-	-	-
Class B	-	-	-
Class C	-	-	-
Class C d	-	-	-
Class D	-	-	-
Class D d	-	-	-
Class D p	-	-	-
Class W	-	-	-
Class W d	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
The Bahamas					
Cs 0% 12.07.21 /Mouwasat	14,000	USD	235,373	292,579	0.33
Cs Bs Perp /Bupa	18,100	USD	289,755	441,880	0.50
			525,128	734,459	0.83
Total - Bonds			525,128	734,459	0.83
Shares					
Bermuda Islands					
Silverlake Axis Ltd	5,370,150	SGD	1,932,422	1,458,729	1.64
			1,932,422	1,458,729	1.64
Brazil					
B2w Cia Digital Nm Shs	19,304	BRL	164,242	268,731	0.30
B3 Sa - Brasil Bolsa Balcao	15,800	BRL	105,848	150,355	0.17
Banco Btg Pactual Sa /Unit	22,100	BRL	264,300	372,601	0.42
Brf — Shs	22,800	BRL	175,876	177,735	0.20
Cpfl Energia Sa	87,200	BRL	438,961	686,517	0.77
Cvc Brasil	23,000	BRL	157,952	223,099	0.25
Hapvida	15,200	BRL	104,370	215,100	0.24
Irb Brasil Resseguros	20,600	BRL	158,041	177,693	0.20
Itau Holding /Pref	85,650	BRL	639,805	703,715	0.79
Jhsf Participacoes Sa	225,200	BRL	249,102	355,593	0.40
Jsl Sa *Opa/Opr*	76,400	BRL	263,261	452,936	0.51
Movida Participacoes Sa	80,300	BRL	198,134	340,016	0.38
Petroleo Brasileiro /Prf. Shs	80,400	BRL	474,553	537,367	0.60
Sabesp. Cia Saneam. Basestado	34,900	BRL	282,826	468,066	0.53
Sao Martinho Sa	71,000	BRL	299,719	372,965	0.42
Sul Amer /Units (1sh+2pref)	28,300	BRL	337,944	375,538	0.42
Via Varejo Sa	142,100	BRL	230,503	351,514	0.40
			4,545,437	6,229,541	7.00
British Virgin Islands					
Arcos Dorados Holdings Cls -A-	77,000	USD	516,483	555,635	0.62
			516,483	555,635	0.62
Cayman Islands					
3Sbio Inc	1,064,565	HKD	1,146,401	1,229,332	1.38
Alibaba Group Holding Ltd /Adr	8,700	USD	977,350	1,643,893	1.85
Asm Pacific Technology Ltd	59,600	HKD	715,751	736,627	0.83
Minth Group Ltd	328,000	HKD	1,032,411	1,031,293	1.16
Shenzhen Intl Group Ltd	102,100	HKD	551,603	1,329,613	1.49
Sitc International Holdings	905,000	HKD	807,618	982,987	1.10
Sunny Optical Technology	97,600	HKD	898,747	1,505,350	1.69
Xinyi Glass Holding Co Ltd	691,900	HKD	540,884	816,392	0.92
			6,670,765	9,275,487	10.42

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID

Statement of Investments (continued)

as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Chile					
Parauco	368,350	CLP	652,194	807,373	0.91
			652,194	807,373	0.91
China					
Hangzhou Hikv -A-	205,443	CNY	763,940	860,241	0.97
Hz Tiger	216,467	CNY	1,213,924	1,748,293	1.96
Inner Mongolia Yi Li Ind. -A-	277,262	CNY	978,553	1,097,137	1.23
Ping An Insur. (Grp) Co -H-	149,421	HKD	1,314,175	1,573,428	1.77
			4,270,592	5,279,099	5.93
Cyprus					
Global Ports Inv /Gdr	101,934	USD	341,384	345,077	0.39
Globaltrans Investment Plc /Gdr	75,164	USD	630,963	592,607	0.66
			972,347	937,684	1.05
Egypt					
Cairo Investment & Real Estate Dev	600,000	EGP	372,498	462,251	0.52
Commercial Intl. Bank Ltd	305,348	EGP	814,476	1,407,066	1.58
Egyptian Intl. Pharmaceutical	119,602	EGP	575,844	441,266	0.50
Fawry Bkg T	400,000	EGP	199,321	173,177	0.19
			1,962,139	2,483,760	2.79
Great Britain					
Georgia Healthcare Group Plc	125,586	GBP	345,945	182,303	0.20
Nmc Health Plc	25,500	GBP	282,904	531,770	0.60
Tbc Bank Group Plc	15,448	GBP	273,479	237,008	0.27
			902,328	951,081	1.07
Guernsey					
Etalon Group /Sgdr	246,218	USD	590,349	382,104	0.43
			590,349	382,104	0.43
Hong Kong					
China Jinmao Holdings Group	2,249,725	HKD	910,044	1,561,327	1.75
Techtronic Industries Co Ltd	204,000	HKD	1,085,426	1,482,250	1.67
			1,995,470	3,043,577	3.42
India					
Coffee Day Enterprises Ltd	402,564	INR	693,276	202,484	0.23
Digicontent Ltd	173,502	INR	96,084	12,668	0.01
Eros International Media	220,983	INR	441,554	39,441	0.04
Future Retail	272,132	INR	54,074	1,160,753	1.30
Gmr Infrastructure	1,567,000	INR	329,249	410,715	0.46
Gtpl Hathway Ltd	540,594	INR	1,089,731	495,919	0.56
Gujarat Fertilizers & Chemicals	252,199	INR	174,499	220,340	0.25
Hikal Ltd	300,107	INR	222,642	428,128	0.48

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID

Statement of Investments (continued)

as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
India (continued)					
Ht Media Ltd	694,011	INR	712,256	122,567	0.14
Il Fs Trans	899,281	INR	1,499,142	23,009	0.03
Indian Hotels Co Ltd /Demat.	142,568	INR	95,723	258,013	0.29
Jubilant Life Sciences Ltd	165,768	INR	581,792	1,111,033	1.25
Raymond Ltd /Dematerialised	52,736	INR	358,756	440,271	0.49
State Bank Of India	179,500	INR	628,876	747,717	0.84
Tata Communications Ltd	190,402	INR	554,946	943,320	1.06
Tata Global Beverages Ltd	383,089	INR	751,250	1,536,490	1.73
Tata Motors Ltd -A-	609,125	INR	1,059,616	585,395	0.66
The Federal Bank Ltd	829,447	INR	807,763	911,528	1.02
Tv 18 Broadcast Ltd Shs	2,734,000	INR	887,535	721,707	0.81
Va Tech Wabag Shs	156,342	INR	759,426	356,115	0.40
Zee Ent. Enterp /Demat	82,700	INR	284,425	301,604	0.34
			12,082,615	11,029,217	12.39
Indonesia					
Bekasi Fajar In	87,533,468	IDR	1,485,309	1,213,263	1.37
Pt Arwana Citramulia Tbk	53,523,372	IDR	1,573,390	1,497,466	1.68
Pt Cikarang Listrindo Tbk	18,054,600	IDR	1,270,567	1,158,550	1.30
Pt Link Net Tbk	2,843,600	IDR	773,092	722,588	0.81
Pt Sentul City Tbk -A-	159,935,000	IDR	1,464,921	872,348	0.98
			6,567,279	5,464,215	6.14
Jersey					
Int Diagnos	272,066	USD	1,030,563	969,452	1.09
			1,030,563	969,452	1.09
Kazakhstan					
Halyk Bank /Sgdr	58,582	USD	650,150	696,721	0.78
			650,150	696,721	0.78
Kenya					
East African Breweries Ltd	212,969	KES	523,302	365,048	0.41
Equity Group Holdings Ltd	3,129,004	KES	1,123,751	1,471,495	1.65
Safaricom	4,347,452	KES	683,712	1,207,593	1.36
			2,330,765	3,044,136	3.42
Luxembourg					
Globant S.A.	10,150	USD	427,517	958,938	1.08
			427,517	958,938	1.08
Malaysia					
Alliance Bk Rg	1,495,870	MYR	1,209,238	856,815	0.96
			1,209,238	856,815	0.96

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID

Statement of Investments (continued)

as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Mauritius					
Mcb Group Limited	84,226	MUR	456,966	658,478	0.74
			456,966	658,478	0.74
Mexico					
Alea Sab De Cv	210,500	MXN	518,456	494,838	0.56
Banco Del Bajio Sa	281,500	MXN	463,585	422,305	0.47
Genera Sab De Cv	280,000	MXN	262,891	256,128	0.29
La Comer Sab De Cv	657,200	MXN	575,009	724,564	0.81
			1,819,941	1,897,835	2.13
Morocco					
Attijariwafa Bank	6,638	MAD	210,777	308,671	0.35
Label Vie Sa	2,716	MAD	529,562	679,060	0.76
			740,339	987,731	1.11
Nigeria					
Guaranty Trust Bank	7,332,426	NGN	947,696	534,490	0.60
Nestle Foods Nigeria Plc	143,833	NGN	560,789	518,897	0.58
Nigerian Breweries Plc	2,998,725	NGN	1,511,451	434,234	0.49
Stanbic Ibtc Holdings Plc Shs	7,854,041	NGN	603,248	790,337	0.89
			3,623,184	2,277,958	2.56
Pakistan					
Adamjee Insurance Co Ltd	1,020,000	PKR	472,576	248,777	0.28
Shifa Intl	157,800	PKR	388,128	295,009	0.33
			860,704	543,786	0.61
Panama					
Inretail Peru Corp	28,206	USD	488,405	904,602	1.02
Intcrp Fin	17,000	USD	626,879	625,479	0.70
			1,115,284	1,530,081	1.72
Philippines					
Manila Water Co Inc	3,032,103	PHP	1,384,541	552,554	0.62
Philippine National Bank	2,389,518	PHP	3,205,185	1,450,107	1.63
Security Bank Corp	452,650	PHP	1,145,040	1,552,630	1.75
			5,734,766	3,555,291	4.00
Poland					
Ccc Shs	5,027	PLN	211,302	130,072	0.15
Globe Trade Centre	257,474	PLN	552,211	586,262	0.66
Grupa Kety Sa	9,543	PLN	650,346	776,684	0.87
Impel Sa	102,931	PLN	820,897	180,379	0.20
Powszechny Zaklad Ubezpieczen	41,907	PLN	397,378	394,599	0.44
			2,632,134	2,067,996	2.32

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID

Statement of Investments (continued)

as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Romania					
Banca Romana Pentru Dezvoltare	263,276	RON	797,679	871,322	0.98
			797,679	871,322	0.98
Russia					
Groupe Lsr /Sgdr Repr. Sreg S	218,650	USD	473,188	481,741	0.54
Magnitogorsk Iron&Steel Works	549,071	USD	325,988	330,369	0.37
Mobile Telesystems Ojsc	170,072	USD	662,532	782,018	0.88
Sberbank	210,789	USD	566,082	770,197	0.87
Trubnaya Metallugicheskaya Ko	365,966	USD	293,672	305,050	0.34
			2,321,462	2,669,375	3.00
Saudi Arabia					
Al Rajhi Co	31,300	SAR	442,384	472,008	0.53
Bupa Arabia	19,850	SAR	495,391	482,716	0.54
Jarir Marketing Company	23,449	SAR	881,326	922,181	1.04
Mouwasat	30,000	SAR	637,249	626,953	0.70
United Electronics	48,000	SAR	891,599	853,797	0.96
			3,347,949	3,357,655	3.77
Slovenia					
Nova Lubl /Gdr	58,660	EUR	631,332	707,440	0.80
			631,332	707,440	0.80
South Africa					
Avi Ltd	79,154	ZAR	637,230	448,658	0.50
Bidvest Group Ltd	19,689	ZAR	314,235	256,855	0.29
Discovery Shs	58,293	ZAR	405,761	447,992	0.50
Eoh Holdings	87,981	ZAR	318,478	70,233	0.08
Mr. Price Group Limited	42,046	ZAR	466,438	488,862	0.55
Mtn Group Ltd	103,550	ZAR	1,061,444	544,189	0.61
Woolworths Hld Ltd	136,329	ZAR	662,909	422,108	0.48
			3,866,495	2,678,897	3.01
Thailand					
Hana Microelectronics /For. Reg	1,252,130	THB	1,117,390	1,284,794	1.44
Siam City Cement	213,480	THB	1,498,350	1,206,357	1.36
			2,615,740	2,491,151	2.80
The Netherlands					
X5 Retail Group Nv /Sgdr	13,151	USD	319,094	404,195	0.45
			319,094	404,195	0.45
Turkey					
Sabancı Holding	586,130	TRY	1,484,500	837,078	0.94
Sok Marketler Ticaret A.S.	332,191	TRY	579,655	535,087	0.60

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID

Statement of Investments (continued)

as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Turkey (continued)					
Tofas Turk Otomobil Fabrikasi	197,808	TRY	1,171,362	795,378	0.90
			3,235,517	2,167,543	2.44
United Arab Emirates					
Aramex	977,000	AED	744,461	845,937	0.95
			744,461	845,937	0.95
United States of America					
Mercadolibre Inc	1,710	USD	342,428	871,285	0.98
			342,428	871,285	0.98
Vietnam					
Dong A Plst	9	VND	5	2	0.00
Kinhbac City	917,000	VND	529,296	544,682	0.61
Petrovietnam Drilling & Well	1,839,915	VND	1,059,483	1,064,582	1.20
			1,588,784	1,609,266	1.81
Total - Shares			86,102,912	86,616,786	97.32
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			86,628,040	87,351,245	98.15
Other Transferable securities					
Shares					
Botswana					
Letshego Hldgs	2,686,959	BWP	543,854	160,690	0.18
Sefalana Holdings Shs	512,343	BWP	259,851	387,101	0.43
			803,705	547,791	0.61
India					
Hemisphere Prop Ltd Unlisted	200,902	INR	351,013	405,709	0.46
			351,013	405,709	0.46
Zambia					
Stand Chart Zambia	2,512,506	ZMW	538,319	259,032	0.29
			538,319	259,032	0.29
Total - Shares			1,693,037	1,212,532	1.36
Total - Other Transferable securities			1,693,037	1,212,532	1.36
TOTAL INVESTMENT PORTFOLIO			88,321,077	88,563,777	99.51

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	12.85	Banks and Financial Institutions	16.83
Cayman Islands	10.42	Holding and Finance Companies	6.74
Brazil	7.00	Retail	6.41
Indonesia	6.14	Real Estate Companies	5.53
China	5.93	Construction, Building Material	4.46
Philippines	4.00	Insurance	4.42
Saudi Arabia	3.77	Pharmaceuticals and Cosmetics	4.17
Hong Kong	3.42	News Transmission	3.91
Kenya	3.42	Electronic Semiconductor	3.75
South Africa	3.01	Internet Software	3.51
Russia	3.00	Textile	3.43
Thailand	2.80	Public Services	3.22
Egypt	2.79	Petrol	3.06
Nigeria	2.56	Automobile Industry	3.01
Turkey	2.44	Business Houses	2.91
Poland	2.32	Other Services	2.86
Mexico	2.13	Miscellaneous	2.74
Vietnam	1.81	Food and Distilleries	2.73
Panama	1.72	Electronics and Electrical Equipment	2.63
Bermuda Islands	1.64	Healthcare Education & Social Services	2.59
Morocco	1.11	Transportation	2.30
Jersey	1.09	Photography and Optics	2.03
Luxembourg	1.08	Chemicals	1.98
Great Britain	1.07	Leisure	1.33
Cyprus	1.05	Agriculture and Fishing	1.16
Romania	0.98	Tobacco and Spirits	0.90
United States of America	0.98	Mines, Heavy Industries	0.37
Malaysia	0.96	Mechanics, Machinery	0.34
United Arab Emirates	0.95	<u>Graphic Art, Publishing</u>	<u>0.19</u>
Chile	0.91		99.51
The Bahamas	0.83		
Slovenia	0.80		
Kazakhstan	0.78		
Mauritius	0.74		
British Virgin Islands	0.62		
Botswana	0.61		
Pakistan	0.61		
The Netherlands	0.45		
Guernsey	0.43		
Zambia	0.29		
	99.51		

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID II

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda Islands					
Silverlake Axis Ltd	4,356,200	SGD	1,572,814	1,183,303	1.71
			1,572,814	1,183,303	1.71
Cayman Islands					
Alibaba Group Holding Ltd /Adr	23,600	USD	2,745,170	4,459,296	6.44
Minth Group Ltd	678,000	HKD	2,136,759	2,131,759	3.08
Shenzhou Intl Group Ltd	272,000	HKD	1,763,053	3,542,161	5.11
Sunny Optical Technology	259,200	HKD	2,386,788	3,997,815	5.77
			9,031,770	14,131,031	20.40
China					
Hangzhou Hikv -A-	548,425	CNY	1,939,154	2,296,392	3.31
Hu Tiger	530,991	CNY	2,053,607	4,288,552	6.19
Inner Mongolia Yi Li Ind. -A-	792,704	CNY	2,941,858	3,136,761	4.53
Ping An Insur. (Grp) Co -H-	361,332	HKD	3,099,239	3,804,887	5.49
			10,033,858	13,526,592	19.52
Hong Kong					
China Jinmao Holdings Group	5,919,418	HKD	2,397,489	4,108,122	5.93
Techtronic Industries Co Ltd	506,500	HKD	2,548,246	3,680,194	5.31
			4,945,735	7,788,316	11.24
India					
Il Fs Trans	761,165	INR	1,126,396	19,475	0.03
			1,126,396	19,475	0.03
Indonesia					
Bekasi Fajar In	75,172,473	IDR	1,286,152	1,041,933	1.50
Pt Arwana Citramulia Tbk	60,750,047	IDR	1,545,754	1,699,653	2.45
Pt Cikarang Listrindo Tbk	26,279,602	IDR	1,829,801	1,686,343	2.44
Pt Link Net Tbk	4,955,200	IDR	1,348,441	1,259,167	1.82
			6,010,148	5,687,096	8.21
Jersey					
Int Diagnos	172,796	USD	609,833	615,723	0.89
			609,833	615,723	0.89
Philippines					
Philippine National Bank	2,679,067	PHP	2,614,104	1,625,824	2.35
			2,614,104	1,625,824	2.35

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID II

Statement of Investments (continued)

as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
South Africa					
Avi Ltd	114,000	ZAR	802,696	646,171	0.93
Bidvest Group Ltd	50,000	ZAR	735,456	652,281	0.94
Discovery Shs	109,400	ZAR	991,821	840,759	1.21
Mr. Price Group Limited	74,200	ZAR	891,692	862,711	1.25
Mtn Group Ltd	211,900	ZAR	1,587,390	1,113,604	1.61
Woolworths Hld Ltd	292,500	ZAR	1,252,495	905,651	1.31
			6,261,550	5,021,177	7.25
Vietnam					
Dong A Plst	4	VND	2	1	0.00
Petrovietnam Drilling & Well	1,993,100	VND	1,164,078	1,153,215	1.66
			1,164,080	1,153,216	1.66
Total - Shares			43,370,288	50,751,753	73.26
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			43,370,288	50,751,753	73.26
Other Transferable securities					
Shares					
India					
Hemisphere Prop Ltd Unlisted	370,309	INR	1,305,629	747,816	1.08
			1,305,629	747,816	1.08
Zambia					
Stand Chart Zambia	4,310,000	ZMW	797,932	444,349	0.64
			797,932	444,349	0.64
Total - Shares			2,103,561	1,192,165	1.72
Total - Other Transferable securities			2,103,561	1,192,165	1.72
TOTAL INVESTMENT PORTFOLIO			45,473,849	51,943,918	74.98

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID II

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Cayman Islands	20.40	Business Houses	6.98
China	19.52	Other Services	6.44
Hong Kong	11.24	Banks and Financial Institutions	6.30
Indonesia	8.21	Pharmaceuticals and Cosmetics	6.19
South Africa	7.25	Real Estate Companies	5.93
Philippines	2.35	Photography and Optics	5.77
Bermuda Islands	1.71	Insurance	5.49
Vietnam	1.66	Electronics and Electrical Equipment	5.31
India	1.11	Textile	5.11
Jersey	0.89	Automobile Industry	4.02
Zambia	0.64	Internet Software	3.53
	74.98	Retail	2.56
		Public Services	2.44
		Holding and Finance Companies	2.14
		Petrol	1.66
		News Transmission	1.61
		Construction, Building Material	1.50
		Miscellaneous	1.08
		Healthcare Education & Social Services	0.89
		Transportation	0.03
			74.98

DANSKE INVEST SICAV – SIF

ALTERNATIVES - DEFENSIVE

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Germany					
Bko 0% 18-11.09.20	25,000,000	EUR	25,191,750	25,115,500	17.86
Bko 0% 18-12.06.20	9,000,000	EUR	9,030,780	9,025,200	6.42
Germany 0% 18-13.03.20	27,000,000	EUR	27,156,074	27,029,970	19.23
			61,378,604	61,170,670	43.51
Total - Bonds			61,378,604	61,170,670	43.51
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			61,378,604	61,170,670	43.51
Investment Funds					
Great Britain					
Infrastructure 4	1	USD	7,345,207	7,464,071	5.31
			7,345,207	7,464,071	5.31
Guernsey					
Dan Inv Hed Fi Rel Val Eur-Acc*	11,924	EUR	14,215,000	16,079,145	11.43
			14,215,000	16,079,145	11.43
Ireland					
Asgard Crédit	7,502	EUR	8,000,000	9,573,610	6.81
			8,000,000	9,573,610	6.81
Luxembourg					
Capital Four	85,291	EUR	14,959,914	15,474,271	11.01
Crédit 1	1	EUR	4,920,684	6,064,925	4.31
Infrastructure 1	1	USD	8,543,600	9,427,193	6.71
Infrastructure 6	1	EUR	9,326,676	9,988,726	7.10
			37,750,874	40,955,115	29.13
Total - Investment Funds			67,311,081	74,071,941	52.68
TOTAL INVESTMENT PORTFOLIO			128,689,685	135,242,611	96.19

* Related party

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

DANSKE INVEST SICAV – SIF

ALTERNATIVES - DEFENSIVE

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	43.51	Miscellaneous	30.24
Luxembourg	29.13	Confeder. Helvet. Bonds	24.28
Guernsey	11.43	Investment Funds	22.44
Ireland	6.81	<u>States, Provinces and Municipalities</u>	<u>19.23</u>
<u>Great Britain</u>	<u>5.31</u>		
	96.19		96.19

DANSKE INVEST SICAV – SIF

ALTERNATIVES - OFFENSIVE

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Germany					
Bko 0% 18-11.09.20	19,000,000	EUR	19,145,730	19,087,780	10.97
Bko 0% 18-12.06.20	6,000,000	EUR	6,020,520	6,016,800	3.46
Germany 0% 18-13.03.20	30,000,000	EUR	30,173,416	30,033,300	17.27
			55,339,666	55,137,880	31.70
Total - Bonds			55,339,666	55,137,880	31.70
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			55,339,666	55,137,880	31.70
Investment Funds					
Cayman Islands					
Private Equity 2	1	USD	11,593,703	17,290,074	9.94
			11,593,703	17,290,074	9.94
Denmark					
Infrastructure 3	1	USD	840,175	316,442	0.18
			840,175	316,442	0.18
Great Britain					
Infrastructure 2	1	USD	7,549,758	10,465,925	6.02
Infrastructure 5	1	USD	7,344,918	7,464,071	4.29
Private Equity 3	1	EUR	6,544,462	8,359,270	4.81
			21,439,138	26,289,266	15.12
Guernsey					
Dan Inv Hed Fi Rel Val Eur-Acc	9,563	EUR	11,200,000	12,895,685	7.41
			11,200,000	12,895,685	7.41
Ireland					
Asgard Crédit	14,066	EUR	15,000,000	17,950,519	10.32
			15,000,000	17,950,519	10.32
Jersey					
Private Equity 4	1	EUR	9,936,160	10,822,541	6.22
			9,936,160	10,822,541	6.22
Luxembourg					
Private Equity 5	1	EUR	8,616,757	9,458,156	5.44
			8,616,757	9,458,156	5.44

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

DANSKE INVEST SICAV – SIF

ALTERNATIVES - OFFENSIVE

Statement of Investments (continued)

as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
United States of America					
Private Equity 1	1	USD	9,555,812	19,141,588	11.01
			9,555,812	19,141,588	11.01
Total - Investment Funds			88,181,745	114,164,271	65.64
TOTAL INVESTMENT PORTFOLIO			143,521,411	169,302,151	97.34

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

DANSKE INVEST SICAV – SIF

ALTERNATIVES - OFFENSIVE

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	31.70	Miscellaneous	48.29
Great Britain	15.12	Investment Funds	17.35
United States of America	11.01	States, Provinces and Municipalities	17.27
Ireland	10.32	<u>Confeder. Helvet. Bonds</u>	<u>14.43</u>
Cayman Islands	9.94		97.34
Guernsey	7.41		
Jersey	6.22		
Luxembourg	5.44		
<u>Denmark</u>	<u>0.18</u>		
	97.34		

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

DANSKE INVEST SICAV – SIF

GLOBAL CROSS ASSET VOLATILITY

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Brf 1% 14-01.04.21	30,000,000	DKK	4,119,076	4,089,499	7.20
Nordea Kred 1% 15-01.10.21	25,000,000	DKK	3,463,101	3,431,103	6.04
Nordea Kred 1% 17-01.10.23	25,000,000	DKK	3,478,515	3,503,444	6.17
Nordea Kred Frn 01.01.21 (Rta)	2,027,732	EUR	2,035,032	2,031,544	3.58
Nykredit 1% 14-01.01.24	28,000,000	DKK	3,890,907	3,930,115	6.92
Nykredit Frn 17-01.07.20 Regs S.32h	39,448,102	DKK	5,302,355	5,284,298	9.30
			22,288,986	22,270,003	39.21
Italy					
Italy 0% 19-14.04.20 Bot	2,500,000	EUR	2,503,436	2,502,487	4.41
Italy 0% 19-14.05.20 Bot	2,000,000	EUR	2,002,299	2,002,270	3.53
Italy 0% 19-14.08.20 Bot	3,000,000	EUR	3,006,010	3,004,215	5.29
Italy 0% 19-28.02.20 Bot	1,500,000	EUR	1,501,971	1,500,990	2.64
			9,013,716	9,009,962	15.87
Japan					
Japan 0.1% 18-01.09.20	550,000,000	JPY	4,331,923	4,520,874	7.96
Japan 0.1% 18-15.01.20 S.384	475,000,000	JPY	3,916,738	3,898,525	6.87
			8,248,661	8,419,399	14.83
Total - Bonds			39,551,363	39,699,364	69.91
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			39,551,363	39,699,364	69.91
Treasury Bills					
Norway					
Norway 0% 19-18.03.20 Tb	15,000,000	NOK	1,492,981	1,520,877	2.68
			1,492,981	1,520,877	2.68
United States of America					
Usa 0% 19-14.01.20 Tb	3,000,000	USD	2,712,033	2,672,732	4.70
			2,712,033	2,672,732	4.70
Total - Treasury Bills			4,205,014	4,193,609	7.38
TOTAL INVESTMENT PORTFOLIO			43,756,377	43,892,973	77.29

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

DANSKE INVEST SICAV – SIF

GLOBAL CROSS ASSET VOLATILITY

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	39.21	Mortgage and Funding Institutions	39.21
Italy	15.87	States, Provinces and Municipalities	38.08
Japan	14.83		77.29
United States of America	4.70		
Norway	2.68		
	77.29		

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

DANSKE INVEST SICAV – SIF

FIXED INCOME GLOBAL VALUE

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Long Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Anz Bk Frn 19-24.01.22	20,000,000	GBP	22,216,140	23,603,260	3.81
			22,216,140	23,603,260	3.81
Austria					
Austria 1.75% 13-20.10.23	22,599,000	EUR	24,793,815	24,527,599	3.96
Volksbank 0.125% 19-19.11.29	18,000,000	EUR	17,845,200	17,763,300	2.87
			42,639,015	42,290,899	6.83
Canada					
Bmo 2.10% 19-15.06.22	14,000,000	USD	12,348,930	12,580,686	2.03
Cdp Finl 2.75% 19-07.03.22	30,000,000	USD	26,344,927	27,342,828	4.42
Cibc Frn 19-28.10.22	20,000,000	GBP	23,273,320	23,494,805	3.80
Cppib Cap 2% 19-01.11.29 Regs	46,000,000	USD	40,982,534	40,397,550	6.52
Hsbc Bank C 1.65% 19-10.09.22	17,000,000	USD	15,530,197	15,071,132	2.43
Rbc Frn 19-03.10.24	18,000,000	GBP	20,323,998	21,141,098	3.41
			138,803,906	140,028,099	22.61
China					
China 0.50% 19-12.11.31 Regs	7,000,000	EUR	6,904,730	6,846,280	1.11
China 1.0% 19-12.11.39	6,000,000	EUR	5,916,180	5,865,540	0.95
China 2.75% 19-03.12.39	6,500,000	USD	5,781,530	5,541,740	0.89
			18,602,440	18,253,560	2.95
Denmark					
Danmks Ski 0.125% 19-20.03.25	24,000,000	EUR	23,923,680	23,774,172	3.84
Danmks Ski 0.25% 19-28.09.22	40,000,000	EUR	40,237,500	40,291,238	6.51
Dsk Bk Frn 18-06.07.23	400,000,000	NOK	40,955,176	40,704,369	6.57
			105,116,356	104,769,779	16.92
Finland					
Finland 0% 19-15.09.24	56,000,000	EUR	58,114,000	56,978,880	9.20
Finland 0.5% 17-15.09.27	25,000,000	EUR	25,639,000	26,159,250	4.23
Finland 0.5% 19-15.09.29	30,000,000	EUR	31,726,200	31,356,300	5.06
Finland 1.125% 18-15.04.34	30,000,000	EUR	34,142,519	33,523,200	5.41
Mort Hyp Fi 0.5% 19-13.03.26	19,300,000	EUR	19,619,405	19,808,139	3.20
Muni Fin 0.625% 18-26.11.26	28,000,000	EUR	29,534,400	29,316,138	4.73
			198,775,524	197,141,907	31.83
France					
Afl 1.125% 18-20.06.28	14,000,000	EUR	15,179,080	14,988,960	2.42
Arkea Pub S 0.125% 19-15.01.30	17,500,000	EUR	17,399,550	17,300,500	2.79
Ca Home Ln 0.05% 19-06.12.29	12,000,000	EUR	11,960,640	11,787,196	1.90
Ca Pub Scf 0.01% 19-13.09.28	12,000,000	EUR	12,214,800	11,799,000	1.91
France 1.25% 15-25.05.36 /Oat	23,800,000	EUR	26,878,206	26,661,236	4.30
France 3.25% 12-25.05.45 Oat	4,200,000	EUR	6,716,178	6,601,140	1.07
			90,348,454	89,138,032	14.39
Germany					
Comzkb 0.05% 19-09.05.29	11,000,000	EUR	10,963,920	10,863,180	1.75

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

DANSKE INVEST SICAV – SIF

FIXED INCOME GLOBAL VALUE

Statement of Investments (continued)

as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Germany (continued)					
Depfa 2.5% 19-31.05.22	35,000,000	USD	31,297,190	31,620,943	5.11
Dt Gen Hyp 0.01% 19-12.11.27	17,000,000	EUR	17,077,690	16,942,200	2.74
Dt Pfandbri Frn 19-18.02.22	300,000,000	SEK	28,983,909	29,048,437	4.69
Nth Rhine-W 1.95% 18-26.09.78	16,000,000	EUR	15,596,320	21,352,000	3.45
Unicred Bk 0.01% 19-19.11.27	15,000,000	EUR	14,932,950	14,895,750	2.40
			118,851,979	124,722,510	20.14
Great Britain					
Asb Fin 0.75% 18-09.10.25	10,000,000	EUR	9,945,800	10,359,700	1.67
Santander 0.1% 19-12.05.24	7,000,000	EUR	6,997,900	7,044,539	1.14
Santander Frn 19-12.11.24 Regs	21,000,000	GBP	24,376,044	24,680,637	3.99
Skipton Bui 0.01% 19-22.09.24	23,000,000	EUR	23,153,180	22,933,645	3.70
Virgin Mon 0.01% 19-22.09.26	20,000,000	EUR	19,979,000	19,663,000	3.17
York Build Frn 19-21.11.24	28,000,000	GBP	32,692,716	32,881,223	5.31
			117,144,640	117,562,744	18.98
Greece					
Alpha Bank 2.5% 18-05.02.23	10,000,000	EUR	10,638,000	10,622,350	1.72
Hellenic 1.875% 19-23.07.26	49,000,000	EUR	48,920,620	51,786,630	8.36
Hellenic 3.375% 18-15.02.25	11,500,000	EUR	12,360,000	13,093,440	2.11
Hellenic 3.45% 19-02.04.24	15,000,000	EUR	16,827,375	16,828,050	2.72
Hellenic 3.5% 17-30.01.23	5,000,000	EUR	5,444,500	5,495,325	0.89
Hellenic Re 3.875% 19-12.03.29	4,000,000	EUR	4,827,440	4,835,080	0.78
Nat Bk Gr 2.75% 17-19.10.20 Regs	17,673,000	EUR	18,079,893	18,048,905	2.91
			117,097,828	120,709,780	19.49
Hungary					
Hungary 1.25% 18-22.10.25	29,607,000	EUR	29,705,505	31,495,926	5.08
			29,705,505	31,495,926	5.08
Iceland					
Iceland 0.1% 19-20.06.24	20,500,000	EUR	20,477,450	20,622,795	3.33
Iceland 0.5% 17-20.12.22	13,480,000	EUR	13,789,854	13,667,372	2.21
			34,267,304	34,290,167	5.54
Ireland					
Ireland 0.8% 15-15.03.22	25,000,000	EUR	25,852,500	25,693,250	4.15
			25,852,500	25,693,250	4.15
Italy					
Bca Pop Der 1.125% 19-22.04.26	25,100,000	EUR	25,790,460	26,347,721	4.25
Bmps 0.875% 19-08.10.26	30,000,000	EUR	29,926,400	30,036,000	4.85
Btps 1.3% 16-15.05.28 /Infl	35,000,000	EUR	34,681,057	39,377,711	6.36
Italy 0% 18-27.11.20 /Ctz	20,000,000	EUR	20,009,400	20,029,200	3.23
Italy 0% 19-13.11.20 Bot	100,000,000	EUR	100,098,952	100,193,000	16.18
Italy 0% 19-14.08.20 Bot	20,000,000	EUR	20,020,220	20,028,300	3.23
Italy 0% 19-14.09.20	100,000,000	EUR	100,144,713	100,161,000	16.17
Italy 0% 19-14.12.20 Bot	20,000,000	EUR	20,035,949	20,038,600	3.24
Italy 0% 19-29.06.21 Tb	60,000,000	EUR	59,938,700	60,073,200	9.70
Italy 0% 19-29.11.21 /Ctz	320,000,000	EUR	319,698,200	319,827,200	51.64
Italy 0% 20-30.06.20 Bot	100,000,000	EUR	100,101,602	100,130,170	16.17
Italy 0.1% 18-15.05.23 /Infl	126,000,000	EUR	121,063,237	131,882,435	21.29
Italy 0.40% 19-15.05.30 /Infl	75,000,000	EUR	75,277,054	74,752,981	12.07
Italy 1.75% 19-01.07.24 /Btp	50,000,000	EUR	52,699,250	52,673,500	8.50
Italy 2.8% 16-01.03.67 /Btp	13,600,000	EUR	13,399,808	14,218,528	2.30
			1,092,885,002	1,109,769,546	179.18

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

DANSKE INVEST SICAV – SIF

FIXED INCOME GLOBAL VALUE

Statement of Investments (continued)

as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Japan					
Jfm 3.375% 18-27.09.23 Regs	10,000,000	USD	8,520,194	9,361,125	1.51
Sumibk 0.267% 19-18.06.26	17,000,000	EUR	17,000,000	17,028,900	2.75
Sumibk 0.409% 19-07.11.29	24,000,000	EUR	24,000,000	23,722,800	3.83
Sumibk 2.44% 19-18.06.24	52,000,000	USD	45,983,110	47,149,782	7.61
Tokyo Metro 2.625% 19-29.05.24	24,000,000	USD	21,494,379	21,901,075	3.54
			116,997,683	119,163,682	19.24
Jersey					
Idb Tr 0.037% 19-04.12.24 Regs	22,000,000	EUR	22,000,000	21,875,700	3.53
			22,000,000	21,875,700	3.53
Latvia					
Latvia 1.875% 19-19.02.49	1,000,000	EUR	1,010,823	1,231,000	0.20
			1,010,823	1,231,000	0.20
Luxembourg					
Efsf 0.05% 19-17.10.29	42,000,000	EUR	41,884,080	41,661,480	6.72
Luxembourg 0.0% 19-13.11.26	65,000,000	EUR	66,134,900	65,642,850	10.60
			108,018,980	107,304,330	17.32
Norway					
Morebo 0.01% 19-09.10.24	20,500,000	EUR	20,788,230	20,505,608	3.31
Obos Boligk Frn 19-19.06.24	200,000,000	NOK	20,484,876	20,489,918	3.31
			41,273,106	40,995,526	6.62
Poland					
Mbank Hp 0.242% 19-15.09.25	15,600,000	EUR	15,600,000	15,500,472	2.50
Pko Bank 0.125% 16-24.06.22	40,000,000	EUR	39,795,600	40,193,384	6.49
Pko Bank 0.25% 19-23.11.21	20,000,000	EUR	19,986,600	20,123,000	3.25
			75,382,200	75,816,856	12.24
Portugal					
Caixa Eco 0.125% 19-14.11.24	13,000,000	EUR	12,943,840	12,927,330	2.09
Portugal (R 5.125% 14-15.10.24	81,000,000	USD	77,644,763	81,296,519	13.13
Portuguese 2.2% 15-17.10.22	25,000,000	EUR	27,073,625	26,791,750	4.32
			117,662,228	121,015,599	19.54
Slovakia					
Pr Bka Slov 0.01% 19-01.10.26	38,000,000	EUR	38,283,100	37,491,180	6.05
Slovakia 0% 16-13.11.23	45,000,000	EUR	44,299,500	45,360,900	7.33
			82,582,600	82,852,080	13.38
South Korea					
Eibk 0.375% 19-26.03.24	34,000,000	EUR	33,939,820	34,484,840	5.57
Kdb 0% 19-10.07.24	18,000,000	EUR	17,982,900	17,972,100	2.90
Kdb 2.125% 19-01.10.24	10,000,000	USD	9,088,294	8,912,203	1.44
Kdb Frn 19-01.10.22	10,000,000	USD	9,104,135	8,949,115	1.44
Korea Hous 0.75% 18-30.10.23	12,000,000	EUR	11,991,240	12,259,680	1.98
Korea Hous 3% 17-31.10.22 Regs	6,150,000	USD	5,531,291	5,614,074	0.91
Kr Hous Fin 0.10% 19-18.06.24	28,000,000	EUR	27,990,200	27,993,000	4.52
			115,627,880	116,185,012	18.76
Spain					
Santander 0.125% 19-04.06.30	16,500,000	EUR	16,388,625	16,120,500	2.60
			16,388,625	16,120,500	2.60

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

DANSKE INVEST SICAV – SIF

FIXED INCOME GLOBAL VALUE

Statement of Investments (continued)

as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Sweden					
Kommuninv 0.625% 18-01.06.23	150,000,000	SEK	14,510,668	14,520,769	2.35
Kommuninv 1% 18-12.05.25	1,200,000,000	SEK	116,314,938	118,191,322	19.08
Kommuninv 1% 18-12.11.26	1,000,000,000	SEK	97,299,790	98,054,427	15.83
Lansbk 1.25% 18-17.09.25	100,000,000	SEK	9,734,019	9,907,598	1.60
Lansbk 1.5% 16-18.09.24	200,000,000	SEK	19,549,229	20,024,431	3.23
			257,408,644	260,698,547	42.09
The Netherlands					
Nat-Nedl Fn 2.75% 19-20.02.24	13,800,000	USD	12,217,712	12,754,687	2.06
Nibc Bank N 0.5% 19-19.03.27	14,500,000	EUR	14,389,365	14,802,325	2.39
Nibc Bk Nv 0.01% 19-15.10.29	13,000,000	EUR	12,953,330	12,504,440	2.02
			39,560,407	40,061,452	6.47
Turkey					
Vakiflar Bk 2.375% 16-04.05.21	12,135,000	EUR	11,942,085	12,259,869	1.98
			11,942,085	12,259,869	1.98
Venezuela					
Corp An 0.625% 19-20.11.26 Regs	39,000,000	EUR	38,941,500	38,773,800	6.26
Corp Andina 0.625% 19-30.01.24	20,000,000	EUR	19,920,600	20,112,200	3.25
Corp Andina 0.75% 18-13.06.23	7,500,000	EUR	7,734,000	7,600,125	1.23
Corp Andina 1% 15-10.11.20	77,900,000	EUR	79,113,377	78,645,503	12.70
Corp Andina 1.875% 14-29.05.21	27,245,000	EUR	28,244,292	27,913,320	4.50
Corp Andina 2.2% 17-18.07.20	124,800,000	USD	108,098,863	111,560,026	18.01
Corp Andina 3.25% 19-11.02.22	53,000,000	USD	46,418,777	48,265,401	7.79
Corp Andina 3.75% 18-23.11.23	29,000,000	USD	25,517,107	27,172,662	4.39
			353,988,516	360,043,037	58.13
Total - Bonds			3,512,150,370	3,555,092,649	574.00
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,512,150,370	3,555,092,649	574.00
Treasury Bills					
Greece					
Hellenic 0% -03.04.20 Tb	77,610,000	EUR	77,571,969	77,596,030	12.53
Hellenic 0% -05.06.20 Tb	120,000,000	EUR	120,012,813	119,965,200	19.37
Hellenic 0% -12.06.20 Tb	122,652,000	EUR	122,075,536	122,595,580	19.79
Hellenic 0% -28.02.20 Tb	180,500,000	EUR	180,366,677	180,478,340	29.14
Hellenic 0% 19-03.01.20 Tb	271,600,000	EUR	271,332,222	271,556,544	43.85
Hellenic 0% 19-04.05.20 Tb	88,431,000	EUR	88,431,000	88,415,082	14.28
Hellenic 0% 19-11.09.20 Tb	111,857,000	EUR	111,533,101	111,797,716	18.05
Hellenic 0% 19-11.12.20 Tb	93,271,000	EUR	93,205,548	93,208,509	15.05
Hellenic 0% 19-13.03.20 Tb	80,790,000	EUR	80,046,102	80,773,034	13.04
			1,144,574,968	1,146,386,035	185.10
Total - Treasury Bills			1,144,574,968	1,146,386,035	185.10
Total - Long Investments			4,656,725,338	4,701,478,684	759.10

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

DANSKE INVEST SICAV – SIF

FIXED INCOME GLOBAL VALUE

Statement of Investments (continued)

as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Short Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Austria 2.4% 13-23.05.34 144a	(14,500,000)	EUR	(19,082,435)	(18,822,740)	(3.04)
Austria 3.5% 05-15.09.21	(100,000,000)	EUR	(110,058,500)	(107,019,001)	(17.28)
			(129,140,935)	(125,841,741)	(20.32)
Belgium					
Belgium 0.9% 19-22.06.29	(30,000,000)	EUR	(32,693,400)	(32,333,400)	(5.22)
Belgium 1.25% 18-22.04.33 Regs	(15,000,000)	EUR	(17,083,050)	(16,836,150)	(2.72)
			(49,776,450)	(49,169,550)	(7.94)
Finland					
Finland 0% 16-15.09.23	(30,000,000)	EUR	(30,990,000)	(30,535,500)	(4.93)
Finland 1.50% 13-15.04.23 Regs	(20,000,000)	EUR	(21,524,786)	(21,339,000)	(3.45)
			(52,514,786)	(51,874,500)	(8.38)
France					
France 0% 14-25.05.20 /Oat	(355,000,000)	EUR	(356,059,250)	(355,866,200)	(57.46)
France 0% 15-25.05.21 /Oat	(27,000,000)	EUR	(27,385,560)	(27,228,150)	(4.40)
France 0% 16-25.02.20 /Oat	(210,000,000)	EUR	(210,269,450)	(210,199,500)	(33.94)
France 0% 16-25.05.22 /Oat	(25,000,000)	EUR	(25,513,750)	(25,351,250)	(4.09)
France 0% 25.03.24 /Oat Regs	(52,000,000)	EUR	(53,733,720)	(52,981,240)	(8.56)
France 0.25% 14-25.11.20 /Oat	(99,150,000)	EUR	(100,272,044)	(99,914,446)	(16.13)
France 0.75% 17-25.05.28 /Oat Regs	(14,000,000)	EUR	(15,125,880)	(14,917,899)	(2.41)
France 1% 16-25.05.27 /Oat	(25,000,000)	EUR	(26,629,000)	(27,073,500)	(4.37)
France 1.75% 13-25.05.23 Oat	(32,500,000)	EUR	(35,465,274)	(35,036,950)	(5.66)
France 2.25% 12-25.10.22 Oat	(25,000,000)	EUR	(27,435,705)	(27,000,500)	(4.36)
France 2.5% 10-25.10.20 Oat	(165,000,000)	EUR	(170,211,250)	(169,215,750)	(27.32)
France 3.25% 10-25.10.21 Oat	(85,000,000)	EUR	(91,409,000)	(91,008,651)	(14.69)
France 3.5% 09-25.04.20 Oat	(283,000,000)	EUR	(287,972,330)	(286,656,360)	(46.28)
			(1,427,482,213)	(1,422,450,396)	(229.67)
Ireland					
Ireland 1.7% 17-15.05.37	(22,000,000)	EUR	(26,270,420)	(26,146,340)	(4.22)
Ireland 2% 15-18.02.45	(4,800,000)	EUR	(6,254,400)	(6,152,352)	(0.99)
			(32,524,820)	(32,298,692)	(5.21)
Italy					
Italy 0.05% 19-15.01.23 /Btp	(35,000,000)	EUR	(34,803,650)	(34,829,200)	(5.62)
Italy 0.35% 19-01.02.25 /Btp	(23,000,000)	EUR	(22,606,240)	(22,630,390)	(3.65)
Italy 0.95% 18-01.03.23 /Btp	(132,200,000)	EUR	(125,994,697)	(135,096,502)	(21.81)
Italy 1.35% 19-01.04.30 /Btp	(77,500,000)	EUR	(79,561,315)	(77,189,225)	(12.46)
Italy 2.7% 16-01.03.47 /Btp	(17,500,000)	EUR	(18,015,725)	(18,920,650)	(3.06)
Italy 4.75% 13-01.09.28	(32,000,000)	EUR	(38,016,320)	(41,345,280)	(6.68)
			(318,997,947)	(330,011,247)	(53.28)
Sweden					
Sweden 1% 14-12.11.26	(942,000,000)	SEK	(96,444,819)	(96,929,318)	(15.65)
Sweden 1.5% 11-13.11.23	(130,000,000)	SEK	(13,444,285)	(13,307,467)	(2.15)
Sweden 2.5% 13-12.05.25	(1,097,000,000)	SEK	(119,273,027)	(120,225,762)	(19.41)
			(229,162,131)	(230,462,547)	(37.21)

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

DANSKE INVEST SICAV – SIF

FIXED INCOME GLOBAL VALUE

Statement of Investments (continued)

as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
The Netherlands					
Netherlands 1.75% 13-15.07.23	(10,000,000)	EUR	(10,961,800)	(10,819,700)	(1.75)
			(10,961,800)	(10,819,700)	(1.75)
Total - Bonds			(2,250,561,082)	(2,252,928,373)	(363.76)
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			(2,250,561,082)	(2,252,928,373)	(363.76)
Total - Short Investments			(2,250,561,082)	(2,252,928,373)	(363.76)
TOTAL INVESTMENT PORTFOLIO			2,406,164,256	2,448,550,311	395.34

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

DANSKE INVEST SICAV – SIF

FIXED INCOME GLOBAL VALUE

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Greece	204.59	States, Provinces and Municipalities	148.40
Italy	125.90	Banks and Financial Institutions	127.10
Venezuela	58.13	Supranational	64.85
Finland	23.45	Mortgage and Funding Institutions	31.84
Canada	22.61	<u>Holding and Finance Companies</u>	<u>23.15</u>
Germany	20.14		395.34
Portugal	19.54		
Japan	19.24		
Great Britain	18.98		
South Korea	18.76		
Luxembourg	17.32		
Denmark	16.92		
Slovakia	13.38		
Poland	12.24		
Norway	6.62		
Iceland	5.54		
Hungary	5.08		
Sweden	4.88		
The Netherlands	4.72		
Australia	3.81		
Jersey	3.53		
China	2.95		
Spain	2.60		
Turkey	1.98		
Latvia	0.20		
Ireland	(1.06)		
Belgium	(7.94)		
Austria	(13.49)		
<u>France</u>	<u>(215.28)</u>		
	395.34		

DANSKE INVEST SICAV – SIF

GLOBAL MACRO*

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Brf Frn 16-01.07.20	4,989,378	DKK	668,961	668,526	10.00
Nordea Kred 1% 18-01.01.20	5,120,000	DKK	692,546	685,281	10.25
Nordea Kred 2% 14-01.10.20	5,000,000	DKK	682,690	681,951	10.21
Nykredit 1% 14-01.01.20	5,120,000	DKK	692,518	685,288	10.25
Nykredit 1% 14-01.07.20	5,000,000	DKK	674,989	674,479	10.09
			3,411,704	3,395,525	50.80
Greece					
Hellenic Re 4.375% 17-01.08.22	640,000	EUR	712,320	709,450	10.61
			712,320	709,450	10.61
Italy					
Italy 0% 19-13.03.20 Bot	500,000	EUR	499,522	500,385	7.49
			499,522	500,385	7.49
Japan					
Japan 0.1% 15-20.03.20	87,500,000	JPY	713,819	718,447	10.75
			713,819	718,447	10.75
Spain					
Spain 1.4% 14-31.01.20	200,000	EUR	202,544	200,311	3.00
			202,544	200,311	3.00
Total - Bonds			5,539,909	5,524,118	82.65
Shares					
Belgium					
Akka Technologies Paris	34	EUR	1,962	2,227	0.03
			1,962	2,227	0.03
Cayman Islands					
Agile Grp Hldgs — Shs	4,000	HKD	5,235	5,366	0.08
China Evergrande	6,000	HKD	13,895	14,835	0.22
China Resources Land	4,000	HKD	16,220	17,766	0.27
Cifi Holdings Shs	10,000	HKD	6,672	7,544	0.11
Country Garden Holdings	12,000	HKD	16,095	17,143	0.26
Kwg Property Holding Ltd	4,500	HKD	4,428	5,625	0.08
Longfor Ppt	2,500	HKD	9,558	10,446	0.16
Shimao Property Hld Ltd	3,000	HKD	9,537	10,371	0.15
Sunac China Holdings Ltd	4,000	HKD	17,775	21,314	0.32
			99,415	110,410	1.65

* Please refer to Note 1.

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

DANSKE INVEST SICAV – SIF

GLOBAL MACRO*

Statement of Investments (continued)

as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
China					
China Vanke -H-	2,700	HKD	8,944	10,276	0.15
Guangzhou R&F Prop. -H- /New	3,600	HKD	5,580	5,926	0.09
			14,524	16,202	0.24
France					
Air France - Klm	586	EUR	5,964	5,815	0.09
Albioma Act.	79	EUR	1,987	2,054	0.03
Ald International Sa	294	EUR	4,064	4,069	0.06
Alten	86	EUR	9,162	9,675	0.15
Altran Technologies Sa	695	EUR	9,852	9,841	0.15
Bic	76	EUR	4,712	4,712	0.07
Carmila Sas	143	EUR	2,620	2,860	0.04
Cellectis /Act. Nom.	94	EUR	1,268	1,474	0.02
Cgg Sa	1,879	EUR	4,822	5,440	0.08
Coface Sa	273	EUR	2,887	2,995	0.04
Dbv Technologies	99	EUR	1,400	1,943	0.03
Devoteam Levallois Perret	15	EUR	1,331	1,418	0.02
Elior Group	294	EUR	3,790	3,851	0.06
Elis Sa	539	EUR	9,694	9,971	0.15
Europcar Groupe Sa	322	EUR	1,262	1,396	0.02
Ffp /Act	15	EUR	1,523	1,560	0.02
Fnac Darty Sa	52	EUR	2,681	2,746	0.04
Gaztransport Et Technigaz Sa	65	EUR	5,425	5,551	0.08
Genfit	107	EUR	1,528	1,889	0.03
Id Logistics Group	8	EUR	1,496	1,443	0.02
Imerys	96	EUR	3,430	3,617	0.05
Interparfums	43	EUR	1,581	1,591	0.02
Ipsos Sa Paris	112	EUR	3,165	3,242	0.05
Kaufman Et Broad Sa Paris	52	EUR	1,920	1,924	0.03
Korian S.A.	150	EUR	6,107	6,288	0.09
Lagardere Sca /Nom.	157	EUR	3,085	3,051	0.05
Lisi	56	EUR	1,756	1,683	0.03
Maisons Du Monde S.A.	140	EUR	1,692	1,816	0.03
Mercialys /Prom. Action	135	EUR	1,666	1,665	0.03
Mersen	46	EUR	1,541	1,571	0.02
Nexans Paris	77	EUR	3,113	3,349	0.05
Nexity / -A-	126	EUR	5,686	5,642	0.08
Orpea	135	EUR	15,179	15,430	0.23
Plastic Omnium	182	EUR	4,442	4,532	0.07
Quadient Sa	100	EUR	2,160	2,158	0.03
Rexel Sa	751	EUR	8,773	8,896	0.13
Rubis Shs	271	EUR	13,821	14,837	0.22
Sa Des Ciments Vicat-Vicat	61	EUR	2,399	2,461	0.04
Soitec	63	EUR	5,922	5,903	0.09
Sopra Steria Act.	49	EUR	6,690	7,031	0.11
Spie Sa	354	EUR	6,439	6,429	0.10
Tarkett Sa	97	EUR	1,287	1,397	0.02
Trigano Sa	27	EUR	2,487	2,541	0.04
Vallourec	956	EUR	2,325	2,688	0.04
Virbac	13	EUR	3,039	3,074	0.05
			187,173	193,519	2.90

* Please refer to Note 1.

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

DANSKE INVEST SICAV – SIF

GLOBAL MACRO*

Statement of Investments (continued)

as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Greece					
Alpha Bank Ae	6,434	EUR	11,473	12,373	0.19
Eurobank Ergasias Sa	35,160	EUR	30,392	32,347	0.48
Hellenic Telecom	1,120	EUR	14,823	15,971	0.24
Jumbo Sa	1,467	EUR	26,272	27,213	0.41
National Bank Of Greece S.A	7,409	EUR	21,022	22,598	0.34
Opap	2,616	EUR	28,963	30,319	0.45
			132,945	140,821	2.11
Hong Kong					
China Jinmao Holdings Group	10,000	HKD	6,451	6,948	0.11
China Overseas Land+Investment	6,000	HKD	18,866	20,845	0.31
			25,317	27,793	0.42
Luxembourg					
Aperam Sa	154	EUR	4,284	4,391	0.07
Solutions 30 Se	219	EUR	2,132	2,181	0.03
			6,416	6,572	0.10
The Netherlands					
Euronext Nv	168	EUR	11,594	12,205	0.18
			11,594	12,205	0.18
Total - Shares			479,346	509,749	7.63
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			6,019,255	6,033,867	90.28
Treasury Bills					
Greece					
Hellenic 0% 19-13.03.20 Tb	500,000	EUR	497,616	499,894	7.48
			497,616	499,894	7.48
United States of America					
Usa 0% 19-14.01.20 Tb	335,000	USD	302,844	298,454	4.46
			302,844	298,454	4.46
Total - Treasury Bills			800,460	798,348	11.94
TOTAL INVESTMENT PORTFOLIO			6,819,715	6,832,215	102.22

* Please refer to Note 1.

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

DANSKE INVEST SICAV – SIF

GLOBAL MACRO*

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	50.80	Mortgage and Funding Institutions	50.80
Greece	20.20	States, Provinces and Municipalities	43.79
Japan	10.75	Real Estate Companies	2.46
Italy	7.49	Banks and Financial Institutions	1.01
United States of America	4.46	Holding and Finance Companies	0.88
Spain	3.00	Consumer Goods	0.55
France	2.90	Leisure	0.49
Cayman Islands	1.65	Internet Software	0.44
Hong Kong	0.42	Electronics and Electrical Equipment	0.25
China	0.24	Construction, Building Material	0.24
The Netherlands	0.18	News Transmission	0.24
Luxembourg	0.10	Healthcare Education & Social Services	0.23
Belgium	0.03	Petrol	0.16
	102.22	Transportation	0.13
		Graphic Art, Publishing	0.10
		Electronic Semiconductor	0.09
		Biotechnology	0.08
		Mines, Heavy Industries	0.07
		Pharmaceuticals and Cosmetics	0.07
		Mechanics, Machinery	0.04
		Other Services	0.04
		Aerospace Technology	0.03
		Public Services	0.03
			102.22

* Please refer to Note 1.

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

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2019

1 - GENERAL

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

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

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

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

The Prospectus was updated in April 2019 to reflect a new Sub-Fund namely Global Macro.

The Prospectus was updated again in October 2019 to reflect changes in the investment policy of the Global Macro Sub-Fund and to include clarification to the wording in the appendices of the Alternative-Defensive and Alternative-Offensive Sub-Funds.

In November 2019 the sole shareholder in the Emerging and Frontier Markets SMID II Sub-Fund announced its intention to redeem its entire holding in the Sub-Fund. A process of winding down the Sub-Fund began in November 2019. In agreement with the shareholder, two capital cash distributions for EUR 20 million and EUR 35 million were paid out to it on December 12, 2019 and December 19, 2019 respectively without impacting the number of shares in circulation.

On December 31, 2019, seven Sub-Funds were operational:

- **Emerging and Frontier Markets SMID**

As at December 31, 2019, the following Share Classes were active in this Sub-Fund:

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

- **Emerging and Frontier Markets SMID II**

As at December 31, 2019, the following Share Class was active in this Sub-Fund:

- Class C in EUR

- **Alternatives - Defensive**

As at December 31, 2019, the following Share Classes were active in this Sub-Fund:

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

- **Alternatives - Offensive**

As at December 31, 2019, the following Share Classes were active in this Sub-Fund:

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

- **Global Cross Asset Volatility**

As at December 31, 2019, the following Share Classes were active in this Sub-Fund:

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

- **Fixed Income Global Value**

As at December 31, 2019, the following Share Classes were active in this Sub-Fund:

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

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued) as at December 31, 2019

1 - GENERAL (continued)

• Global Macro (Launched as at May 14, 2019)

As at December 31, 2019, the following Share Class was active in this Sub-Fund:

- Class C p in EUR

Alternative Investment Fund Manager - (AIFM)

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

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

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

Investment Manager

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

Danske Invest Management Company

Danske Invest Management Company has been appointed, according to the Alternative Investment Fund Management Agreement between the Fund, the AIFM and the Management Company, to serve as the Fund's Management Company. The rights and duties of the Management Company are governed by the agreement between the Fund, the AIFM and the Management Company.

The Management Company is responsible for the following duties toward the Fund:

- administration of the Fund including the calculation of the net asset value, it being understood that the Management Company may appoint central administration agent(s).

The Management Company arranges for the determination of the Net Asset Value per Share of each Sub-Fund and / or class, in accordance with the valuation rules defined by the AIFM, for each valuation day. The calculation of the Net Asset Value per Share is determined by the Central Administration under the responsibility of the Management Company and the Management Company has delegated both the Registrar Agent and Central Administration functions to RBC Investor Services Bank S.A.

Danske Invest Management Company has been appointed to act as Management Company also for the following investment funds: Danske Invest SICAV and Danske Invest Allocation.

2 - SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of investments

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

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

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

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued) as at December 31, 2019

2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

(iv) In the Sub-Funds Danske Invest SICAV - SIF - Alternatives - Offensive and Danske Invest SICAV - SIF - Alternatives - Defensive, the valuation of the infrastructure and private equity funds differs from the valuation in the official Net Asset Value of each Sub-Fund as at December 31, 2019. The market value disclosed in the Statement of Investments of each Sub-Fund in the current annual report is based on the net asset values of the target infrastructure and private equity funds as at December 31, 2019, whereas the official net asset value of Danske Invest SICAV - SIF - Alternatives - Offensive and Danske Invest SICAV - SIF - Alternatives - Defensive was calculated, in accordance with valuation policy described above, based on the last available valuation report of each target funds as at December 31, 2019;

(v) The impact of this adjustment is respectively of 2.80% and 0.61% on the official net asset value of Danske Invest SICAV - SIF - Alternatives - Offensive and Danske Invest SICAV - SIF - Alternatives - Defensive as at December 31, 2019. The Sub-Funds return figures are calculated based on the official Net Asset Value of each Sub-Fund as at December 31, 2019 and not on the Net Asset Values calculated in the current annual report.

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 Sub-Funds operate or invest in. As a result the Sub-Fund can become subject to additional or unseen taxation as well as to changes in taxation treaties between the countries in which the Sub-Fund operates or invests in. These changes may affect adversely to the ability to efficiently realise income or capital gains. Liabilities in respect of taxes payable on unrealised capital gains on investments in certain countries are accrued in the net asset value on a daily basis.

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

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

d) Foreign exchange conversion

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

All assets and liabilities valued in a currency other than the base currency of the Sub-Fund are converted to the base currency at the exchange rates prevailing at December 31, 2019.

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

e) Cost of investment securities

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

f) Income from investments

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

g) Formation expenses

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

h) 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.

i) Swaps and swaptions

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

A Swaption can be defined as the option to enter into an interest rate swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date. Net realised profit / (loss) and change in net unrealised appreciation / depreciation on swaps and swaptions are recorded in the Statement of Operations and Changes in Net Assets. Swaptions open at year end are disclosed in Note 10.

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued) as at December 31, 2019

2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

k) Options

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

l) Futures contracts

Futures are valued on the last available published price on the valuation date and are recorded in the Statement of Net Assets. Net realised profit / (loss) and change in net unrealised appreciation / depreciation on futures contracts are recorded in the Statement of Operations and Changes in Net Assets. Futures contracts open at year end are disclosed in Note 9.

m) Combined financial statements of the Fund

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

3 - MANAGEMENT FEES

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

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

For the year ended December 31, 2019 the actual management fees rate applied per annum per Share Class are:

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

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

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

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued) as at December 31, 2019

3 - MANAGEMENT FEES (continued)

For the year ended December 31, 2019 the actual management fees rate applied per annum per Share Class in the Global Cross Asset Volatility Sub-Fund are as follows:

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

For the year ended December 31, 2019 the actual management fees rate applied per annum per Share Class in the Fixed Income Global Value Sub-Fund are as follows:

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

For the year ended December 31, 2019 the actual management fee rate applied per annum per Share Class in the Global Macro* Value Sub-Fund is as follows:

Global Macro - Class C p: 0.90%

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

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

For the Emerging and Frontier Markets SMID and Emerging and Frontier Markets SMID II Sub-Funds, these fees are disclosed separately in the Statement of Operations and Changes in Net Assets.

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

5 - SUBSCRIPTION TAX

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

6 - OPERATING AND ADMINISTRATIVE FEES

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

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

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

a) Remuneration of the Depositary and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Depositary's remuneration; remuneration of the Central Administration Agent; remuneration of the Registrar Agent; remuneration of the Paying Agent and of any paying agent. The fees and reasonable out-of-pocket expenses incurred by the Board of Directors (no fees are paid to the Directors who are also employed as directors or employees of the Danske Bank group) as well as auditors' fees and expenses;

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

- the cost of ordinary legal advice received by the AIFM, Management Company, the Depositary, the Central Administration Agent or the Registrar Agent when acting in the interest of the Shareholders;
- the costs of printing, preparing, translating and distributing financial reports and current Prospectus;
- any fees of registration of the Sub-Funds in different jurisdictions including fees due to the supervisory authorities in such countries;

* Please refer to Note 1.

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued) as at December 31, 2019

6 - OPERATING AND ADMINISTRATIVE FEES (continued)

- the cost of publishing the Net Asset Value or other related information and any notices to Shareholders;
- other customary administration and publication expenses arising from the Sub-Fund's operations;
- operational support relating to securities lending.

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

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

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

7 - SECURITIES LENDING

Danske Invest SICAV-SIF has entered into fully collateralized securities lending agreements through a high quality financial institution as described in the current Prospectus. As at December 31, 2019, the overall value of the securities lent by the Sub-Fund amounted to:

	Market Value EUR	Collateral Value EUR
EMERGING AND FRONTIER MARKETS SMID	3,237,732	3,399,921
EMERGING AND FRONTIER MARKETS SMID II	2,319,579	2,435,608
ALTERNATIVES - DEFENSIVE	16,076,496	16,436,775
ALTERNATIVES - OFFENSIVE	14,066,934	14,382,209
FIXED INCOME GLOBAL VALUE	-	-

The transaction revenue amounts are included under "Income on securities lending" in the Statement of Operations and Changes in Net Assets.

The counterparty linked to the Securities Lending program are:

- BARCLAYS CAPITAL SECURITIES LTD
- BNP PARIBAS ARBITRAGE_SNC
- GOLDMAN SACHS INTERNATIONAL
- HSBC BANK PLC
- JP MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- NATIXIS
- ZURCHER KANTONALBANK

8 - FORWARD FOREIGN EXCHANGE CONTRACTS

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

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

* Please refer to Note 1.

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued) as at December 31, 2019

8 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

For the year ended December 31, 2019, the following forward foreign exchange contracts were outstanding:

ALTERNATIVES - DEFENSIVE

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain (in EUR)
EUR	14,332,584	USD	16,005,000	10/03/2020	137,334
					<u>137,334</u>

ALTERNATIVES - OFFENSIVE

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain (in EUR)
EUR	41,115,397	USD	45,913,000	10/03/2020	393,964
					<u>393,964</u>

GLOBAL CROSS ASSET VOLATILITY

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (in EUR)
CAD	2,339,568	EUR	1,600,000	09/01/2020	3,212
EUR	1,500,000	CAD	2,214,218	09/01/2020	(17,322)
SEK	43,853,294	EUR	4,200,000	09/01/2020	(5,829)
EUR	3,919,039	JPY	475,799,999	15/01/2020	14,383
JPY	282,745,424	USD	2,600,000	16/01/2020	5,000
NOK	72,307,419	EUR	7,236,750	16/01/2020	103,840
USD	4,000,000	JPY	437,599,760	16/01/2020	(29,079)
GBP	250,000	USD	328,205	21/01/2020	2,007
USD	1,041,502	GBP	800,000	21/01/2020	(14,217)
CAD	2,191,480	EUR	1,500,000	23/01/2020	453
NOK	49,666,074	EUR	5,000,000	30/01/2020	37,409
EUR	53,672	GBP	44,940	04/02/2020	814
USD	1,341,073	GBP	1,000,000	04/02/2020	16,612
SEK	141,530,869	EUR	13,554,140	18/03/2020	(30,476)
EUR	4,143,531	DKK	30,900,000	01/04/2020	5,100
EUR	3,925,913	DKK	29,300,000	11/05/2020	223
EUR	6,443,323	DKK	48,000,000	08/06/2020	10,783
EUR	5,304,866	DKK	39,570,000	01/07/2020	1,524
EUR	4,340,312	JPY	552,150,000	01/09/2020	(187,150)
					<u>(82,713)</u>

FIXED INCOME GLOBAL VALUE

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (in EUR)
EUR	1,227,727	GBP	1,028,467	18/03/2020	23,951
EUR	2,530,428	NOK	25,500,000	18/03/2020	(47,262)
EUR	3,543,384	SEK	37,000,000	18/03/2020	1,688
EUR	34,894,331	USD	39,120,000	18/03/2020	103,351
SEK	1,454,115,513	EUR	139,251,039	18/03/2020	(60,818)
					<u>20,910</u>

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued) as at December 31, 2019

8 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

GLOBAL MACRO*

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (in EUR)
EUR	1,391,583	DKK	10,380,273	02/01/2020	2,274
EUR	300,000	NOK	3,076,349	31/01/2020	(12,024)
NOK	3,068,976	EUR	300,000	31/01/2020	11,255
NOK	3,011,000	SEK	3,172,330	28/02/2020	1,681
EUR	714,592	JPY	87,711,470	23/03/2020	(5,017)
EUR	1,340,070	DKK	10,000,000	01/07/2020	(172)
EUR	670,449	DKK	5,000,000	01/10/2020	(282)
					<u>(2,285)</u>

9 - FINANCIAL FUTURES CONTRACTS

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

As at December 31, 2019, the following financial futures contracts were outstanding:

GLOBAL CROSS ASSET VOLATILITY

Quantity	Currency	Description	Long / (short)	Maturity date	Commitment EUR	Unrealized gain/(loss) (in EUR)
(375)	USD	CBOE SPX VOLATILITY INDEX	Short	22/01/2020	(5,164,230)	351,621
2,346	EUR	VSTOXX	Long	22/01/2020	3,366,510	<u>(175,194)</u>
						176,427

FIXED INCOME GLOBAL VALUE

Quantity	Currency	Description	Long / (short)	Maturity date	Commitment EUR	Unrealized (loss) (in EUR)
(235)	USD	5Y TREASURY NOTES USA	Short	03/04/2020	(24,916,088)	<u>(1,322)</u>
						(1,322)

GLOBAL MACRO*

Quantity	Currency	Description	Long / (short)	Maturity date	Commitment EUR	Unrealized gain/(loss) (in EUR)
6	EUR	10Y BTP ITALIAN BOND	Long	06/03/2020	854,760	3,120
(22)	USD	2Y TREASURY NOTES USA	Short	31/03/2020	(4,224,028)	1,072
(20)	USD	30D FED FUND RATE	Short	30/04/2020	(7,313,328)	5,943
5	EUR	DJ EURO STOXX SMALL P	Long	20/03/2020	69,900	(46)
(89)	EUR	DJ EURO STOXX/BANKS/PRICE IND	Short	20/03/2020	(431,205)	(1,955)
4	EUR	DJ EUROPE STOXX 600 INDUST G&S	Long	20/03/2020	119,720	(1,340)
3	EUR	DJ STOXX 600 BASIC RES.PRICE	Long	20/03/2020	67,950	(1,005)
(2)	EUR	DJ STOXX 600 FOOD AND BEVERAGES	Short	20/03/2020	(77,480)	(1,050)
(2)	EUR	DJ STOXX 600 HEALTH CARE	Short	20/03/2020	(90,100)	(810)
(6)	EUR	DJ STOXX 600 UTILITIES	Short	20/03/2020	(106,410)	(1,740)
3	EUR	DOW JONES STOXX 600 AUTO P. PR.	Long	20/03/2020	76,020	(2,430)
(1)	EUR	EURO BOBL	Short	06/03/2020	(133,630)	370
(4)	EUR	EURO BUND	Short	06/03/2020	(681,960)	5,280
1	EUR	EURO SCHATZ	Long	06/03/2020	111,905	(45)
(1)	USD	S&P 500 EMINI INDEX	Short	20/03/2020	(143,607)	<u>(2,088)</u>
						3,276

* Please refer to Note 1.

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued) as at December 31, 2019

10 - SWAPTIONS AND OPTIONS

The following swaptions and options were conducted with the counterparties:

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

For the year ended December 31, 2019, the following swaptions were outstanding:

GLOBAL CROSS ASSET VOLATILITY

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(1,000)	CALL	CBOE SPX VOLATILITY INDEX	22/01/2020	25.000	USD	(31,197)
1,000	CALL	CBOE SPX VOLATILITY INDEX	19/02/2020	28.000	USD	50,807
(1,000)	CALL	CBOE SPX VOLATILITY INDEX	22/01/2020	18.000	USD	(85,569)
(5,000,000)	CALL	EUR/CAD SPOT CROSS	07/01/2020	1.479	EUR	(455)
(5,000,000)	CALL	EUR/CAD SPOT CROSS	21/01/2020	1.487	EUR	(2,649)
(9,000,000)	CALL	EUR/NOK SPOT CROSS	14/01/2020	10.320	EUR	(21)
(5,000,000)	CALL	EUR/NOK SPOT CROSS	29/01/2020	10.400	EUR	(193)
(10,000,000)	CALL	EUR/NOK SPOT CROSS	28/01/2020	10.220	EUR	(2,762)
(11,000,000)	CALL	EUR/SEK SPOT CROSS	21/01/2020	10.580	EUR	(13,786)
(10,000,000)	CALL	EUR/SEK SPOT CROSS	07/01/2020	10.700	EUR	(27)
(5,000,000)	CALL	EUR006M INDEX	06/08/2020	0.140	EUR	(58,280)
(17,000,000)	CALL	EUR006M INDEX	23/08/2021	(0.023)	EUR	(152,337)
(10,000,000)	CALL	EUR006M INDEX	27/01/2020	0.375	EUR	(12,560)
15,000,000	CALL	EUR006M INDEX	04/03/2020	0.078	EUR	35,010
18,000,000	CALL	EUR006M INDEX	27/01/2020	0.073	EUR	13,410
(8,000,000)	CALL	EUR006M INDEX	15/10/2021	0.425	EUR	(251,232)
15,000,000	CALL	EUR006M INDEX	06/01/2020	0.135	EUR	3,630
7,000,000	CALL	GBP/USD SPOT CROSS	31/01/2020	1.330	GBP	59,484
(7,000,000)	CALL	GBP/USD SPOT CROSS	31/01/2020	1.360	GBP	(13,720)
(2,000,000)	CALL	GBP/USD SPOT CROSS	17/01/2020	1.342	GBP	(4,758)
35,000,000	CALL	IRS -EUR-	19/10/2038	1.691	EUR	4,921,070
(20,000,000)	CALL	IRS -EUR-	26/03/2029	1.546	EUR	(1,876,320)
40,000,000	CALL	IRS -EUR-	27/03/2034	1.550	EUR	2,114,240
(20,000,000)	CALL	IRS -EUR-	19/10/2028	1.905	EUR	(4,752,320)
15,000,000	CALL	IRS -EUR-	19/10/2028	2.079	EUR	1,928,849
(25,000,000)	CALL	LIBOR USD 3 MONTH INDEX	03/08/2026	1.500	USD	(693,377)
12,000,000	CALL	LIBOR USD 3 MONTH INDEX	30/07/2020	1.750	USD	125,894
(8,500,000)	CALL	LIBOR USD 3 MONTH INDEX	03/09/2020	1.490	USD	(73,340)
15,000,000	CALL	LIBOR USD 3 MONTH INDEX	29/04/2024	2.800	USD	1,084,962
10,000,000	CALL	LIBOR USD 3 MONTH INDEX	20/07/2023	2.990	USD	833,594
(15,000,000)	CALL	LIBOR USD 3 MONTH INDEX	29/04/2024	2.300	USD	(713,767)
30	CALL	S&P 500 INDICES	17/01/2020	3,225.000	USD	90,249
40,000,000	CALL	SWAP DE TAUX -USD-	24/10/2033	3.260	USD	5,935,181
20,000,000	CALL	SWAP DE TAUX -USD-	20/07/2033	2.890	USD	2,522,382
(28,000,000)	CALL	SWAP DE TAUX -USD-	23/10/2023	3.310	USD	(5,919,957)
22,000,000	CALL	SWAP DE TAUX -USD-	23/10/2023	3.370	USD	2,358,544
(12,000,000)	CALL	SWAP DE TAUX -USD-	20/07/2023	2.940	USD	(1,924,685)
(9,000,000)	CALL	USD/JPY SPOT CROSS	28/01/2020	109.900	USD	(10,764)
(10,000,000)	CALL	USD/JPY SPOT CROSS	14/01/2020	109.600	USD	(8,128)
(2,000)	PUT	CBOE SPX VOLATILITY INDEX	22/01/2020	14.000	USD	(124,788)
1,000	PUT	CBOE SPX VOLATILITY INDEX	22/01/2020	16.000	USD	169,356
(5,000,000)	PUT	EUR/CAD SPOT CROSS	07/01/2020	1.450	EUR	(2,265)
(5,000,000)	PUT	EUR/CAD SPOT CROSS	21/01/2020	1.456	EUR	(15,324)
(3,000,000)	PUT	EUR/HUF SPOT CROSS	25/03/2020	327.500	EUR	(13,602)
(3,000,000)	PUT	EUR/HUF SPOT CROSS	23/04/2020	324.000	EUR	(8,805)
(3,500,000)	PUT	EUR/HUF SPOT CROSS	14/01/2020	317.500	EUR	(0)
(3,000,000)	PUT	EUR/HUF SPOT CROSS	25/02/2020	318.000	EUR	(486)
(3,500,000)	PUT	EUR/HUF SPOT CROSS	25/05/2020	329.600	EUR	(33,291)
(3,500,000)	PUT	EUR/HUF SPOT CROSS	25/06/2020	325.000	EUR	(18,987)
(10,000,000)	PUT	EUR/JPY SPOT - CROSS RATES	17/01/2020	121.500	EUR	(29,392)
5,000,000	PUT	EUR/JPY SPOT - CROSS RATES	25/03/2020	120.000	EUR	28,718
(5,000,000)	PUT	EUR/JPY SPOT - CROSS RATES	25/03/2020	112.000	EUR	(1,249)
5,000,000	PUT	EUR/JPY SPOT - CROSS RATES	13/04/2020	117.000	EUR	13,515
(5,000,000)	PUT	EUR/JPY SPOT - CROSS RATES	13/04/2020	110.000	EUR	(954)

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued) as at December 31, 2019

10 - SWAPTIONS AND OPTIONS (continued)

GLOBAL CROSS ASSET VOLATILITY (continued)

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(10,000,000)	PUT	EUR/NOK SPOT CROSS	28/01/2020	9.930	EUR	(108,685)
(9,000,000)	PUT	EUR/NOK SPOT CROSS	14/01/2020	10.030	EUR	(164,191)
(3,000,000)	PUT	EUR/PLN SPOT CROSS	13/02/2020	4.290	EUR	(26,897)
(2,000,000)	PUT	EUR/PLN SPOT CROSS	11/03/2020	4.330	EUR	(32,993)
(2,000,000)	PUT	EUR/PLN SPOT CROSS	30/01/2020	4.235	EUR	(3,655)
(2,500,000)	PUT	EUR/PLN SPOT CROSS	15/06/2020	4.225	EUR	(10,366)
(3,000,000)	PUT	EUR/PLN SPOT CROSS	11/05/2020	4.280	EUR	(25,848)
(3,000,000)	PUT	EUR/PLN SPOT CROSS	08/04/2020	4.235	EUR	(11,345)
(10,000,000)	PUT	EUR/SEK SPOT CROSS	07/01/2020	10.440	EUR	(17,472)
(11,000,000)	PUT	EUR/SEK SPOT CROSS	21/01/2020	10.330	EUR	(9,667)
(2,000,000)	PUT	EUR/TRY SPOT CROSS	08/04/2020	6.350	EUR	(5,049)
(1,500,000)	PUT	EUR/TRY SPOT CROSS	29/01/2020	6.340	EUR	(347)
(1,500,000)	PUT	EUR/TRY SPOT CROSS	11/05/2020	6.340	EUR	(4,798)
(1,500,000)	PUT	EUR/TRY SPOT CROSS	17/03/2020	6.250	EUR	(1,226)
(2,000,000)	PUT	EUR/TRY SPOT CROSS	10/06/2020	6.550	EUR	(17,911)
(2,000,000)	PUT	EUR/TRY SPOT CROSS	25/02/2020	6.190	EUR	(361)
(10,000,000)	PUT	EUR006M INDEX	27/01/2020	0.875	EUR	(5,840)
18,000,000	PUT	EUR006M INDEX	27/01/2020	0.073	EUR	280,350
15,000,000	PUT	EUR006M INDEX	04/03/2020	0.078	EUR	267,510
(8,000,000)	PUT	EUR006M INDEX	15/10/2021	0.425	EUR	(697,376)
(17,000,000)	PUT	EUR006M INDEX	23/08/2021	(0.023)	EUR	(888,165)
15,000,000	PUT	EUR006M INDEX	06/01/2020	0.135	EUR	121,950
(2,000,000)	PUT	GBP/USD SPOT CROSS	17/01/2020	1.299	GBP	(4,352)
(20,000,000)	PUT	IRS -EUR-	26/03/2029	1.546	EUR	(852,840)
40,000,000	PUT	IRS -EUR-	27/03/2034	1.550	EUR	1,196,160
35,000,000	PUT	IRS -EUR-	19/10/2038	1.691	EUR	1,897,630
15,000,000	PUT	IRS -EUR-	19/10/2028	2.079	EUR	385,890
(20,000,000)	PUT	IRS -EUR-	19/10/2028	1.905	EUR	(916,520)
(12,000,000)	PUT	LIBOR USD 3 MONTH INDEX	30/07/2024	2.250	USD	(73,482)
(15,000,000)	PUT	LIBOR USD 3 MONTH INDEX	29/04/2024	3.300	USD	(187,263)
(8,500,000)	PUT	LIBOR USD 3 MONTH INDEX	03/09/2020	1.490	USD	(1,107,705)
(60,000,000)	PUT	MARKIT CDX HY CDSI S30 5Y PR	16/10/2023	5.340	USD	(82,681)
40	PUT	S&P 500 INDICES	18/12/2020	2,600.000	USD	200,267
(15)	PUT	S&P 500 INDICES	17/01/2020	3,125.000	USD	(15,443)
40,000,000	PUT	SWAP DE TAUX -USD-	24/10/2033	3.260	USD	2,279,241
(50,000,000)	PUT	SWAP DE TAUX -USD-	25/07/2023	6.070	USD	(25,047)
22,000,000	PUT	SWAP DE TAUX -USD-	23/10/2023	3.370	USD	247,826
(28,000,000)	PUT	SWAP DE TAUX -USD-	23/10/2023	3.310	USD	(609,217)
(12,000,000)	PUT	SWAP DE TAUX -USD-	20/07/2023	2.940	USD	(364,311)
20,000,000	PUT	SWAP DE TAUX -USD-	20/07/2033	2.890	USD	1,335,235
10,000,000	PUT	SWAP DE TAUX -USD-	20/07/2023	2.990	USD	149,104
(9,000,000)	PUT	USD/JPY SPOT CROSS	28/01/2020	108.000	USD	(32,921)
12,000,000	PUT	USD/JPY SPOT CROSS	26/11/2020	103.000	USD	139,019
10,000,000	PUT	USD/JPY SPOT CROSS	08/06/2020	100.000	USD	19,463
(10,000,000)	PUT	USD/JPY SPOT CROSS	14/01/2020	107.100	USD	(8,871)
(2,500,000)	PUT	USD/MXN SPOT CROSS	11/05/2020	19.150	USD	(35,730)
(2,000,000)	PUT	USD/MXN SPOT CROSS	11/03/2020	19.330	USD	(39,335)
(2,000,000)	PUT	USD/MXN SPOT CROSS	08/04/2020	18.860	USD	(14,978)
(2,000,000)	PUT	USD/MXN SPOT CROSS	30/01/2020	18.850	USD	(9,107)
(2,000,000)	PUT	USD/MXN SPOT CROSS	13/02/2020	19.260	USD	(34,510)
(2,000,000)	PUT	USD/ZAR SPOT CROSS	20/05/2020	14.200	USD	(54,419)
(1,500,000)	PUT	USD/ZAR SPOT CROSS	25/02/2020	14.650	USD	(62,175)
(1,500,000)	PUT	USD/ZAR SPOT CROSS	14/01/2020	13.500	USD	(429)
(2,000,000)	PUT	USD/ZAR SPOT CROSS	25/06/2020	14.050	USD	(48,985)
(1,500,000)	PUT	USD/ZAR SPOT CROSS	25/03/2020	14.300	USD	(42,078)
(1,500,000)	PUT	USD/ZAR SPOT CROSS	23/04/2020	14.550	USD	(59,302)
						7,243,300

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued) as at December 31, 2019

10 - SWAPTIONS AND OPTIONS (continued)

GLOBAL CROSS ASSET VOLATILITY (continued)

GLOBAL MACRO*

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(500,000)	CALL	EUR006M INDEX	15/05/2020	0.250	EUR	(4,627)
600,000	CALL	LIBOR USD 3 MONTH INDEX	15/05/2020	1.680	USD	4,212
1,500,000	PUT	EUR/NOK SPOT CROSS	31/01/2020	10.000	EUR	24,411
(5)	PUT	S&P 500 INDICES	20/03/2020	2,950.000	USD	(11,097)
5	PUT	S&P 500 INDICES	20/03/2020	3,050.000	USD	16,646
						29,545

11 - SWAPS

The following swaps were conducted with the counterparties:
Danske Bank A/S and Nordea Bank Norge ASA.

There are the following open interest rate swaps and index linked swaps ("ILS") positions at December 31, 2019:

FIXED INCOME GLOBAL VALUE

There are the following open interest rate swaps and ILS swaps positions at December 31, 2019:

Interest rate swaps

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	15,000,000	EURIBOR 6M	1.548	19/12/2068	(6,782,094)
EUR	10,000,000	EURIBOR 6M	0.697	09/10/2025	(474,831)
EUR	26,500,000	EURIBOR 6M	0.736	22/10/2025	(1,310,065)
EUR	12,000,000	EURIBOR 6M	0.367	30/10/2023	(275,185)
EUR	15,000,000	EURIBOR 6M	0.862	15/06/2029	(1,068,217)
EUR	20,000,000	EURIBOR 6M	(0.068)	23/11/2021	(93,989)
EUR	40,000,000	EURIBOR 6M	(0.013)	24/06/2022	(257,535)
EUR	38,000,000	EURIBOR 3M	(0.246)	10/11/2020	(56,225)
EUR	14,500,000	EURIBOR 6M	0.361	13/03/2026	(430,472)
EUR	10,000,000	EURIBOR 6M	0.304	22/04/2026	(241,457)
EUR	14,500,000	EURIBOR 6M	0.389	19/03/2027	(448,852)
EUR	30,000,000	EURIBOR 6M	0.093	26/03/2024	(388,208)
EUR	7,000,000	EURIBOR 6M	0.008	12/05/2024	(54,893)
EUR	9,500,000	EURIBOR 6M	1.026	19/02/2049	(1,124,849)
EUR	17,000,000	EURIBOR 6M	0.019	18/06/2026	(56,361)
EUR	28,000,000	EURIBOR 6M	(0.143)	18/06/2024	3,819
EUR	20,000,000	EURIBOR 6M	(0.159)	20/06/2024	18,529
EUR	11,000,000	EURIBOR 6M	(0.265)	20/12/2022	5,695
EUR	9,500,000	EURIBOR 6M	(0.059)	22/04/2026	9,009
EUR	14,500,000	EURIBOR 6M	(0.124)	13/03/2026	61,244
EUR	18,000,000	EURIBOR 6M	(0.260)	10/07/2024	84,256
EUR	2,500,000	EURIBOR 6M	(0.373)	20/12/2022	9,462
EUR	(3,000,000)	EURIBOR 6M	1.026	19/02/2049	355,216
EUR	35,000,000	EURIBOR 6M	(0.566)	29/08/2022	301,503
EUR	6,600,000	EURIBOR 6M	(0.452)	22/10/2025	149,337
EUR	(30,000,000)	EURIBOR 6M	(0.551)	15/09/2023	(400,720)
EUR	26,600,000	EURIBOR 6M	(0.533)	15/09/2024	505,105
EUR	5,000,000	EURIBOR 6M	(0.461)	22/04/2026	138,814
EUR	(15,000,000)	EURIBOR 6M	0.862	15/06/2029	1,068,937
EUR	12,000,000	EURIBOR 6M	(0.286)	13/09/2028	420,100
EUR	20,000,000	EURIBOR 6M	(0.274)	22/09/2026	351,908

* Please refer to Note 1.

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued) as at December 31, 2019

11 - SWAPS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	44,000,000	EURIBOR 6M	(0.273)	30/09/2026	775,966
EUR	(10,000,000)	EURIBOR 6M	(0.124)	13/03/2026	(42,237)
EUR	23,000,000	EURIBOR 6M	(0.382)	22/09/2024	268,642
EUR	10,000,000	EURIBOR 6M	0.164	13/10/2034	409,129
EUR	(24,000,000)	EURIBOR 6M	(0.273)	30/09/2026	(422,250)
EUR	48,000,000	EURIBOR 6M	(0.335)	01/10/2026	1,057,616
EUR	10,000,000	EURIBOR 6M	0.036	13/10/2034	599,170
EUR	20,000,000	EURIBOR 6M	(0.318)	08/10/2026	417,644
EUR	10,000,000	EURIBOR 6M	(0.307)	08/10/2026	201,390
EUR	20,500,000	EURIBOR 6M	(0.408)	09/10/2024	268,842
EUR	(20,000,000)	EURIBOR 6M	(0.273)	30/09/2026	(351,875)
EUR	(10,000,000)	EURIBOR 6M	0.036	13/10/2034	(599,056)
EUR	12,500,000	EURIBOR 6M	(0.163)	15/10/2029	425,935
EUR	(10,000,000)	EURIBOR 6M	0.164	13/10/2034	(408,979)
EUR	(3,000,000)	EURIBOR 6M	(0.452)	22/10/2025	(67,881)
EUR	24,000,000	EURIBOR 6M	0.061	07/11/2029	295,509
EUR	(3,500,000)	EURIBOR 6M	1.026	19/02/2049	414,418
EUR	(10,000,000)	EURIBOR 6M	(0.566)	29/08/2022	(85,699)
EUR	(2,000,000)	EURIBOR 6M	1.026	19/02/2049	236,810
EUR	(1,000,000)	EURIBOR 6M	(0.452)	22/10/2025	(22,627)
EUR	15,600,000	EURIBOR 6M	(0.187)	15/09/2025	95,550
EUR	17,000,000	EURIBOR 6M	(0.035)	12/11/2027	127,864
EUR	7,000,000	EURIBOR 6M	0.221	12/11/2031	68,460
EUR	6,000,000	EURIBOR 6M	0.501	12/11/2039	95,838
EUR	65,000,000	EURIBOR 6M	(0.106)	13/11/2026	450,805
EUR	13,000,000	EURIBOR 6M	(0.187)	14/11/2024	35,873
EUR	17,500,000	EURIBOR 6M	0.145	15/01/2030	90,354
EUR	(10,000,000)	EURIBOR 6M	(0.335)	01/10/2026	(220,337)
EUR	18,000,000	EURIBOR 6M	0.143	19/11/2029	81,294
EUR	15,000,000	EURIBOR 6M	0.028	19/11/2027	38,948
EUR	42,000,000	EURIBOR 6M	0.160	17/10/2029	87,056
EUR	6,500,000	EURIBOR 6M	0.539	21/11/2039	56,211
EUR	(25,000,000)	EURIBOR 6M	(0.566)	29/08/2022	(214,248)
EUR	24,000,000	EURIBOR 6M	(0.196)	20/03/2025	106,679
EUR	39,000,000	EURIBOR 6M	(0.091)	20/11/2026	234,868
EUR	(6,500,000)	EURIBOR 6M	0.539	21/11/2039	(56,199)
EUR	22,000,000	EURIBOR 6M	(0.240)	04/12/2024	123,250
EUR	16,500,000	EURIBOR 6M	0.072	04/06/2030	260,824
EUR	12,000,000	EURIBOR 6M	0.045	06/12/2029	178,395
EUR	11,000,000	EURIBOR 6M	0.068	09/05/2029	92,043
EUR	30,000,000	EURIBOR 6M	(0.309)	28/09/2022	38,450
EUR	10,000,000	EURIBOR 6M	(0.299)	05/02/2023	17,903
EUR	28,000,000	EURIBOR 6M	(0.129)	15/08/2026	197,159
SEK	100,000,000	STIBOR 3M	0.790	17/09/2025	(217,830)
SEK	200,000,000	STIBOR 3M	0.815	18/09/2024	(450,286)
USD	28,000,000	USDLIB 3M	3.072	23/11/2023	(1,319,120)
USD	34,000,000	USDLIB 3M	2.901	15/10/2024	(1,691,824)
USD	9,500,000	USDLIB 3M	2.858	15/10/2024	(455,243)
USD	38,000,000	USDLIB 3M	2.603	15/09/2022	(1,053,351)
USD	50,000,000	USDLIB 3M	2.688	18/07/2020	(571,608)
USD	53,000,000	USDLIB 3M	2.599	11/02/2022	(1,242,094)
USD	25,000,000	USDLIB 3M	2.682	18/07/2020	(284,352)
USD	28,500,000	USDLIB 3M	2.576	20/02/2024	(1,065,619)

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued) as at December 31, 2019

11 - SWAPS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received	Rate paid	Maturity date	Unrealised gain/(loss)
		(in %)	(in %)		(in EUR)
USD	75,000,000	USDLIB 3M	2.533	07/03/2022	(1,663,093)
USD	5,000,000	USDLIB 3M	2.333	31/10/2022	(83,014)
USD	24,000,000	USDLIB 3M	2.234	29/05/2024	(482,042)
USD	35,000,000	USDLIB 3M	2.217	31/05/2022	(401,970)
USD	52,000,000	USDLIB 3M	1.943	18/06/2024	(455,645)
USD	32,000,000	USDLIB 3M	1.865	15/06/2022	(124,350)
USD	4,000,000	USDLIB 3M	1.850	28/06/2024	(20,209)
USD	(4,000,000)	USDLIB 3M	1.850	28/06/2024	20,209
USD	17,500,000	USDLIB 3M	1.306	05/09/2024	244,982
USD	17,000,000	USDLIB 3M	1.329	10/09/2022	95,208
USD	(9,500,000)	USDLIB 3M	1.306	05/09/2024	(132,990)
USD	(10,000,000)	USDLIB 3M	1.865	15/06/2022	38,860
USD	(20,000,000)	USDLIB 3M	2.603	15/09/2022	554,395
USD	(18,000,000)	USDLIB 3M	2.603	15/09/2022	498,956
USD	(14,500,000)	USDLIB 3M	2.576	20/02/2024	542,158
USD	(27,000,000)	USDLIB 3M	2.533	07/03/2022	598,714
USD	(20,000,000)	USDLIB 3M	2.533	07/03/2022	443,491
USD	46,000,000	USDLIB 3M	1.708	01/11/2029	639,103
USD	(8,000,000)	USDLIB 3M	1.865	15/06/2022	31,088
USD	20,000,000	USDLIB 3M	1.514	15/10/2024	176,053
USD	8,000,000	USDLIB 3M	1.801	03/12/2039	286,132
USD	(2,000,000)	USDLIB 3M	1.801	03/12/2039	(71,533)
USD	(1,000,000)	USDLIB 3M	1.801	03/12/2039	(35,767)
SEK	525,000,000	STIBOR 3M	USDLIB 3M	21/09/2022	71,295
					(12,204,808)

Index Linked swaps

Currency	Notional	Rate received	Rate paid	Maturity date	Unrealised gain/(loss)
		(in %)	(in %)		(in EUR)
GBP	(20,250,000)	3.5525	RPI-87	15/05/2029	252,385
GBP	20,250,000	3.53	RPI-87	15/05/2024	(213,441)
EUR	(25,000,000)	1.38	HICP	15/05/2023	354,836
EUR	(50,000,000)	1.06	HICP	15/05/2030	(979,003)
EUR	(49,500,000)	0.9975	HICP	15/05/2023	(195,414)
EUR	(25,000,000)	1.13	HICP	15/12/2029	(184,927)
					(965,564)
					(13,170,372)

GLOBAL MACRO*

Interest rate swaps

Currency	Notional	Rate received	Rate paid	Maturity date	Unrealised gain/(loss)
		(in %)	(in %)		(in EUR)
EUR	(2,000,000)	EURIBOR 6M	0.380	21/11/2029	(13,818)
EUR	730,000	EURIBOR 6M	0.669	21/11/2049	11,938
AUD	(11,000,000)	BBSW3M	0.840	05/05/2021	(975)
					(2,855)

* Please refer to Note 1.

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued) as at December 31, 2019

11 - SWAPS (continued)

GLOBAL MACRO* (continued)

Index Linked swaps

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	1,250,000	1.245	HICP	15/08/2029	3870
					3870
					1,015

12 - REPO

The following repos were conducted with the counterparties:

Nordea Bank, Barclays Capital Securities Ltd, Danske Bank A/S, Goldman Sachs International, Société Générale, BNP Paribas, Nomura and Crédit Agricole

As at December 31, 2019, Fixed Income Global Value was committed in respect of the following amounts:

FIXED INCOME GLOBAL VALUE

Currency	Reverse Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	100,000,000	AUSTRIA 3,5% 05-15.09.21	108,100,000	03/01/2020
EUR	17,500,000	ITALY 2,7% 16-01.03.47 /BTP	19,408,172	06/01/2020
EUR	32,000,000	ITALY 4	42,092,352	06/01/2020
EUR	52,200,000	ITALY 0,95% 18-01.03.23 /BTP	53,710,915	06/01/2020
EUR	50,000,000	FRANCE 0% 14-25.05.20 /OAT	50,381,910	06/01/2020
EUR	60,000,000	FRANCE 0,25% 14-25.11.20 /OAT	60,783,920	06/01/2020
EUR	30,000,000	FRANCE 0% 16-25.02.20 /OAT	30,189,950	06/01/2020
EUR	15,000,000	BELGIUM 1,25% 18-22.04.33 REGS	17,165,526	06/01/2020
EUR	25,000,000	FRANCE 0% 16-25.05.22 /OAT	25,385,000	07/01/2020
EUR	10,000,000	NETHERLANDS 1,75% 13-15.07.23	10,937,000	07/01/2020
EUR	33,000,000	FRANCE 0% 25.03.24 /OAT REGS	33,716,100	07/01/2020
EUR	30,000,000	FINLAND 0% 16-15.09.23	30,690,000	07/01/2020
EUR	60,000,000	FRANCE 3,5% 09-25.04.20 OAT	62,544,724	07/01/2020
EUR	12,000,000	FRANCE 0% 15-25.05.21 /OAT	12,168,844	07/01/2020
EUR	50,000,000	FRANCE 2,5% 10-25.10.20 OAT	51,768,844	07/01/2020
EUR	17,000,000	FRANCE 0% 16-25.02.20 /OAT	17,107,638	07/01/2020
EUR	13,000,000	FRANCE 0% 16-25.02.20 /OAT	13,082,312	07/01/2020
EUR	50,000,000	FRANCE 3,5% 09-25.04.20 OAT	51,870,000	08/01/2020
EUR	23,000,000	FRANCE 3,5% 09-25.04.20 OAT	23,860,678	08/01/2020
EUR	20,000,000	FRANCE 0% 16-25.02.20 /OAT	20,023,600	08/01/2020
SEK	470,000,000	SWEDEN 1% 14-12.11.26	48,640,734	08/01/2020
SEK	236,000,000	SWEDEN 1% 14-12.11.26	24,420,691	08/01/2020
EUR	51,000,000	ITALY 1,35% 19-01.04.30 /BTP	50,702,953	09/01/2020
EUR	14,500,000	AUSTRIA 2,4% 13-23.5.34 144A	19,404,161	09/01/2020
EUR	25,000,000	FRANCE 2,25% 12-25.10.22 OAT	27,139,049	09/01/2020
EUR	35,000,000	ITALY 0,05% 19-15.01.23 /BTP	34,776,000	09/01/2020
EUR	23,000,000	ITALY 0,35% 19-01.02.25 /BTP	22,579,100	09/01/2020
EUR	50,000,000	FRANCE 3,5% 09-25.04.20 OAT	52,120,603	09/01/2020
EUR	35,000,000	FRANCE 0% 16-25.02.20 /OAT	35,038,500	09/01/2020
SEK	180,000,000	SWEDEN 2,5% 13-12.05.25	20,060,840	09/01/2020
SEK	130,000,000	SWEDEN 1,5% 11-13.11.23	13,348,695	09/01/2020
SEK	459,000,000	SWEDEN 2,5% 13-12.05.25	51,155,142	09/01/2020
SEK	236,000,000	SWEDEN 1% 14-12.11.26	24,456,871	09/01/2020
EUR	100,000,000	FRANCE 0% 14-25.05.20 /OAT	100,290,000	10/01/2020

* Please refer to Note 1.

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued) as at December 31, 2019

12 - REPO (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	50,000,000	FRANCE 3,5% 09-25.04.20 OAT	51,870,000	10/01/2020
EUR	50,000,000	FRANCE 3,5% 09-25.04.20 OAT	51,870,000	10/01/2020
EUR	85,000,000	FRANCE 3.25%10-25.10.21 OAT	91,575,149	10/01/2020
EUR	19,000,000	FRANCE 0% 25.03.24 /OAT REGS	19,496,482	10/01/2020
EUR	40,000,000	FRANCE 2,5% 10-25.10.20 OAT	41,427,136	10/01/2020
EUR	55,000,000	ITALY 0,95% 18-01.03.23 /BTP	56,553,266	10/01/2020
EUR	25,000,000	ITALY 0,95% 18-01.03.23 /BTP	25,706,030	10/01/2020
EUR	14,000,000	FRANC 0,75%17-25.05.28/OAT REGS	15,159,397	10/01/2020
EUR	25,000,000	FRANCE 1,75% 13-25.05.23 OAT	27,260,962	10/01/2020
EUR	39,150,000	FRANCE 0,25% 14-25.11.20 /OAT	39,502,350	10/01/2020
EUR	7,500,000	FRANCE 1,75% 13-25.05.23 OAT	8,182,500	10/01/2020
EUR	45,000,000	FRANCE 0% 16-25.02.20 /OAT	45,045,000	10/01/2020
EUR	25,000,000	FRANCE 1% 16-25.05.27 /OAT	27,387,500	10/01/2020
EUR	20,000,000	FINLAND 1,50% 13-15.4.23 REGS	21,164,000	10/01/2020
EUR	20,000,000	FRANCE 0% 16-25.02.20 /OAT	20,023,000	10/01/2020
EUR	26,500,000	ITALY 1,35% 19-01.04.30 /BTP	26,678,414	10/01/2020
EUR	11,000,000	IRELAND 1,7% 17-15.05.37	13,394,700	10/01/2020
EUR	4,800,000	IRELAND 2% 15-18.02.45	6,369,600	10/01/2020
EUR	11,000,000	IRELAND 1,7% 17-15.05.37	13,189,000	10/01/2020
SEK	458,000,000	SWEDEN 2,5% 13-12.05.25	51,026,140	10/01/2020
EUR	50,000,000	FRANCE 0% 14-25.05.20 /OAT	50,134,500	13/01/2020
EUR	75,000,000	FRANCE 2,5% 10-25.10.20 OAT	77,279,902	13/01/2020
EUR	30,000,000	FRANCE 0% 16-25.02.20 /OAT	30,030,000	13/01/2020
EUR	15,000,000	BELGIUM 0,9% 19-22.06.29	16,396,387	13/01/2020
EUR	15,000,000	BELGIUM 0,9% 19-22.06.29	16,381,500	13/01/2020
EUR	25,000,000	FRANCE 0% 14-25.05.20 /OAT	25,070,000	15/01/2020
EUR	50,000,000	FRANCE 0% 14-25.05.20 /OAT	50,140,000	15/01/2020
EUR	15,000,000	FRANCE 0% 15-25.05.21 /OAT	15,135,000	15/01/2020
EUR	40,000,000	FRANCE 0% 14-25.05.20 /OAT	40,120,000	17/01/2020
EUR	20,000,000	FRANCE 0% 14-25.05.20 /OAT	20,060,000	17/01/2020
EUR	20,000,000	FRANCE 0% 14-25.05.20 /OAT	20,060,000	17/01/2020
			2,272,808,739	

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	(110,000,000)	HELLENIC 0% 19-11.09.20 TB	104,803,809	03/01/2020
EUR	(100,000,000)	HELLENIC 0% -28.02.20 TB	94,980,999	03/01/2020
EUR	(31,600,000)	HELLENIC 0% -03.04.20 TB	30,095,237	03/01/2020
EUR	(43,500,000)	HELLENIC 0% 19-13.03.20 TB	41,428,570	03/01/2020
EUR	(30,500,000)	HELLENIC 0% -28.02.20 TB	29,053,428	03/01/2020
EUR	(15,000,000)	HELLENIC 0% 19-04.05.20 TB	14,238,599	03/01/2020
EUR	(10,000,000)	ASB FIN 0,75% 18-09.10.25	10,106,954	03/01/2020
NOK	(200,000,000)	OBOS BOLIGK FRN 19-19.06.24	20,169,716	03/01/2020
SEK	(166,000,000)	DT PFANDBRI FRN 19-18.02.22	15,225,308	03/01/2020
USD	(17,000,000)	HSBC BANK C 1,65% 19-10.09.22	14,854,627	03/01/2020
USD	(13,800,000)	NAT-NEDL FN 2,75% 19-20.02.24	12,824,372	03/01/2020
USD	(35,000,000)	DEPFA 2	31,477,679	03/01/2020
USD	(45,000,000)	PORTUGAL (R 5,125% 14-15.10.24	44,774,620	03/01/2020
USD	(21,000,000)	PORTUGAL (R 5,125% 14-15.10.24	20,911,715	03/01/2020
EUR	(13,600,000)	ITALY 2,8% 16-01.03.67 /BTP	14,669,419	06/01/2020
EUR	(50,000,000)	ITALY 0,1% 18-15.05.23 /INFL	51,270,935	06/01/2020
EUR	(20,000,000)	ITALY 0% 19-14.08.20 BOT	19,730,048	06/01/2020
EUR	(35,000,000)	BTPS 1	39,261,813	06/01/2020
EUR	(6,000,000)	HELLENIC 0% -03.04.20 TB	5,714,285	06/01/2020
EUR	(20,000,000)	HELLENIC 0% -28.02.20 TB	19,036,189	06/01/2020

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued) as at December 31, 2019

12 - REPO (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	(30,000,000)	ITALY 0% 19-29.11.21 /CTZ	29,497,536	06/01/2020
EUR	(26,000,000)	HELLENIC 0% -05.06.20 TB	24,742,095	06/01/2020
EUR	(9,000,000)	HELLENIC 0% -05.06.20 TB	8,571,429	06/01/2020
EUR	(26,000,000)	HELLENIC 0% 19-11.12.20 TB	24,769,333	06/01/2020
EUR	(14,000,000)	FINLAND 1,125% 18-15.04.34	15,988,711	06/01/2020
EUR	(25,000,000)	RELAND 0,8% 15-15.03.22	25,359,999	07/01/2020
EUR	(25,000,000)	ITALY 0% 19-14.09.20	24,534,999	07/01/2020
EUR	(12,000,000)	CA PUB SCF 0,01% 19-13.09.28	11,690,399	07/01/2020
EUR	(19,300,000)	MORT HYP FI 0,5% 19-13.03.26	19,624,239	07/01/2020
EUR	(10,000,000)	DANMKS SKI 0,25% 19-28.09.22	9,891,999	07/01/2020
EUR	(56,000,000)	FINLAND 0% 19-15.09.24	56,307,999	07/01/2020
EUR	(40,000,000)	PKO BANK 0,125% 16-24.06.22	38,271,999	07/01/2020
EUR	(14,500,000)	NIBC BANK N 0,5% 19-19.03.27	14,717,499	07/01/2020
EUR	(17,500,000)	ARKEA PUB S 0,125% 19-15.01.30	17,181,499	07/01/2020
EUR	(15,000,000)	UNICRED BK 0,01% 19-19.11.27	14,768,999	07/01/2020
EUR	(21,000,000)	EFSF 0,05% 19-17.10.29	20,726,999	07/01/2020
EUR	(21,000,000)	EFSF 0,05% 19-17.10.29	20,726,999	07/01/2020
EUR	(20,000,000)	ITALY 0% 18-27.11.20 /CTZ	19,725,319	07/01/2020
EUR	(6,500,000)	HELLENIC 0% -05.06.20 TB	6,183,027	07/01/2020
EUR	(17,000,000)	DT GEN HYP 0,01% 19-12.11.27	16,750,100	07/01/2020
EUR	(28,000,000)	MUNI FIN 0,625% 18-26.11.26	28,982,800	07/01/2020
EUR	(13,000,000)	NIBC BK NV 0,01% 19-15.10.29	12,437,100	07/01/2020
EUR	(25,000,000)	ITALY 0% 19-14.09.20	24,660,099	07/01/2020
EUR	(10,000,000)	ITALY 0% 19-29.06.21 TB	9,844,335	07/01/2020
EUR	(13,000,000)	CAIXA ECO 0,125% 19-14.11.24	12,787,389	07/01/2020
EUR	(15,600,000)	BCA POP DER 1,125% 19-22.04.26	16,382,305	07/01/2020
USD	(50,000,000)	CORP ANDINA 2,2% 17-18.07.20	44,347,586	07/01/2020
USD	(46,000,000)	CPPIB CAP 2% 19-01.11.29	38,840,401	07/01/2020
USD	(53,000,000)	CORP ANDINA 3,25% 19-11.02.22	47,960,463	07/01/2020
USD	(14,000,000)	BMO 2,10% 19-15.06.22	12,503,493	07/01/2020
EUR	(20,000,000)	CORP ANDINA 0,625% 19-30.01.24	19,952,940	08/01/2020
EUR	(7,000,000)	SANTANDER 0	6,944,411	08/01/2020
EUR	(15,600,000)	MBANK HP 0,242% 19-15.09.25	15,082,499	08/01/2020
EUR	(24,000,000)	DANMKS SKI 0,125% 19-20.03.25	22,987,845	08/01/2020
EUR	(35,000,000)	HELLENIC 0% 19-13.03.20 TB	33,243,350	08/01/2020
EUR	(80,000,000)	HELLENIC 0% -12.06.20 TB	75,992,400	08/01/2020
EUR	(50,000,000)	HELLENIC 0% 19-04.05.20 TB	47,490,500	08/01/2020
EUR	(18,000,000)	KDB 0% 19-10.07.24	17,938,260	08/01/2020
EUR	(20,000,000)	ITALY 0% 19-29.11.21 /CTZ	19,952,800	08/01/2020
EUR	(65,000,000)	LUXEMBOURG 0,0% 19-13.11.26	64,811,500	08/01/2020
EUR	(10,000,000)	IDB TR 0,037% 19-04.12.24 REGS	9,431,194	08/01/2020
NOK	(400,000,000)	DSK BK FRN 18-06.07.23	40,042,967	08/01/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	48,318,249	08/01/2020
SEK	(250,000,000)	KOMMUNINV 1% 18-12.11.26	24,202,241	08/01/2020
SEK	(200,000,000)	LANSBK 1,5% 16-18.09.24	19,766,122	08/01/2020
USD	(10,000,000)	JFM 3,375% 18-27.09.23 REGS	9,411,006	08/01/2020
USD	(52,000,000)	SUMIBK 2,44% 19-18.06.24	45,551,042	08/01/2020
USD	(30,000,000)	CDP FINL 2,75% 19-07.03.22	26,191,699	08/01/2020
EUR	(50,000,000)	ITALY 0,40% 19-15.05.30 /INFL	47,707,631	09/01/2020
EUR	(16,000,000)	FINLAND 1,125% 18-15.04.34	18,421,653	09/01/2020
EUR	(25,000,000)	PORTUGUESE 2,2% 15-17.10.22	26,926,386	09/01/2020
EUR	(12,000,000)	CA HOME LN 0,05% 19-06.12.29	11,688,000	09/01/2020
EUR	(11,000,000)	COMZBK 0,05% 19-09.05.29	10,763,500	09/01/2020
EUR	(30,000,000)	DANMKS SKI 0,25% 19-28.09.22	29,679,000	09/01/2020
EUR	(50,000,000)	ITALY 1,75% 19-01.07.24 /BTP	52,975,000	09/01/2020
EUR	(40,000,000)	ITALY 0% 19-29.11.21 /CTZ	39,314,286	09/01/2020

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued) as at December 31, 2019

12 - REPO (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	(39,000,000)	CORP AN 0,625% 19-20.11.26 REGS	38,408,276	09/01/2020
EUR	(50,000,000)	ITALY 0% 19-14.09.20	47,561,750	09/01/2020
EUR	(25,000,000)	ITALY 0% 19-13.11.20 BOT	23,788,000	09/01/2020
EUR	(5,000,000)	HELLENIC 0% -28.02.20 TB	4,746,675	09/01/2020
EUR	(22,000,000)	HELLENIC 0% 19-11.12.20 TB	20,862,381	09/01/2020
EUR	(10,000,000)	HELLENIC 0% -05.06.20 TB	9,493,350	09/01/2020
GBP	(28,000,000)	YORK BUILD FRN 19-21.11.24	32,264,011	09/01/2020
GBP	(18,000,000)	RBC FRN 19-03.10.24	20,785,519	09/01/2020
SEK	(150,000,000)	KOMMUNINV 0,625% 18-01.06.23	14,611,887	09/01/2020
SEK	(200,000,000)	KOMMUNINV 1% 18-12.05.25	19,886,844	09/01/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	49,717,112	09/01/2020
SEK	(250,000,000)	KOMMUNINV 1% 18-12.11.26	24,192,660	09/01/2020
SEK	(100,000,000)	LANSBK 1,25% 18-17.09.25	9,800,662	09/01/2020
EUR	(23,000,000)	SKIPTON BUI 0,01% 19-22.09.24	22,576,799	10/01/2020
EUR	(20,500,000)	MOREBO 0,01% 19-09.10.24	20,212,999	10/01/2020
EUR	(25,000,000)	HELLENIC 1,875% 19-23.07.26	25,157,143	10/01/2020
EUR	(23,000,000)	HELLENIC 0% 19-04.05.20 TB	21,882,857	10/01/2020
EUR	(35,000,000)	HELLENIC 0% -05.06.20 TB	33,306,667	10/01/2020
EUR	(8,000,000)	HELLENIC 0% -28.02.20 TB	7,613,714	10/01/2020
EUR	(25,000,000)	ITALY 0% 19-29.11.21 /CTZ	24,950,000	10/01/2020
EUR	(60,000,000)	ITALY 0% 19-29.11.21 /CTZ	59,880,000	10/01/2020
EUR	(20,000,000)	ITALY 0% 19-29.11.21 /CTZ	19,661,084	10/01/2020
EUR	(51,000,000)	ITALY 0,1% 18-15.05.23 /INFL	52,296,355	10/01/2020
EUR	(25,000,000)	ITALY 0,1% 18-15.05.23 /INFL	25,635,468	10/01/2020
EUR	(12,000,000)	CORP ANDINA 1,875% 14-29.05.21	12,254,187	10/01/2020
EUR	(14,000,000)	AFL 1,125% 18-20.06.28	14,933,793	10/01/2020
EUR	(38,350,000)	CORP ANDINA 1% 15-10.11.20	38,179,975	10/01/2020
EUR	(38,000,000)	PR BKA SLOV 0,01% 19-01.10.26	36,260,769	10/01/2020
EUR	(12,000,000)	KOREA HOUS 0,75% 18-30.10.23	12,088,235	10/01/2020
EUR	(10,000,000)	VOLKSBANK 0,125% 19-19.11.29	9,611,069	10/01/2020
EUR	(8,000,000)	VOLKSBANK 0,125% 19-19.11.29	7,688,856	10/01/2020
EUR	(40,000,000)	HELLENIC 0% -12.06.20 TB	37,977,200	10/01/2020
EUR	(40,000,000)	HELLENIC 0% -03.04.20 TB	37,988,600	10/01/2020
EUR	(15,000,000)	HELLENIC 0% -28.02.20 TB	14,245,725	10/01/2020
EUR	(22,599,000)	AUSTRIA 1,75% 13-20.10.23	24,649,904	10/01/2020
EUR	(24,000,000)	SUMIBK 0,409% 19-07.11.29	23,065,385	10/01/2020
EUR	(34,000,000)	EIBK 0,375% 19-26.03.24	34,033,333	10/01/2020
EUR	(7,500,000)	CORP ANDINA 0,75% 18-13.06.23	7,525,735	10/01/2020
EUR	(9,500,000)	BCA POP DER 1,125% 19-22.04.26	9,737,500	10/01/2020
EUR	(15,000,000)	CORP ANDINA 1,875% 14-29.05.21	15,264,706	10/01/2020
EUR	(39,550,000)	CORP ANDINA 1% 15-10.11.20	39,589,158	10/01/2020
EUR	(26,000,000)	HUNGARY 1,25% 18-22.10.25	26,675,000	10/01/2020
EUR	(25,000,000)	FINLAND 0,5% 17-15.09.27	25,857,500	10/01/2020
EUR	(16,000,000)	NTH RHINE-W 1,95% 18-26.09.78	21,910,400	10/01/2020
EUR	(45,000,000)	HELLENIC 0% 19-11.12.20 TB	42,685,875	10/01/2020
EUR	(20,000,000)	ITALY 0% 19-14.12.20 BOT	20,035,400	10/01/2020
EUR	(25,000,000)	ITALY 0,40% 19-15.05.30 /INFL	24,893,358	10/01/2020
EUR	(12,000,000)	FRANCE 1,25% 15-25.05.36 /OAT	13,515,600	10/01/2020
EUR	(4,200,000)	FRANCE 3,25% 12-25.05.45 OAT	6,720,840	10/01/2020
EUR	(28,000,000)	KR HOUS FIN 0,10% 19-18.06.24	27,283,472	10/01/2020
EUR	(11,800,000)	FRANCE 1,25% 15-25.05.36 /OAT	13,096,820	10/01/2020
GBP	(20,000,000)	ANZ BK FRN 19-24.01.22	23,179,532	10/01/2020
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	49,673,996	10/01/2020
USD	(5,000,000)	KOREA HOUS 3% 17-31.10.22 REGS	4,493,192	10/01/2020
USD	(24,000,000)	TOKYO METRO 2.625% 19-29.05.24	21,573,632	10/01/2020
USD	(74,800,000)	CORP ANDINA 2,2% 17-18.07.20	66,778,326	10/01/2020

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued) as at December 31, 2019

12 - REPO (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	(50,000,000)	ITALY 0% 19-29.06.21 TB	49,932,999	13/01/2020
EUR	(75,000,000)	ITALY 0% 19-13.11.20 BOT	75,108,000	13/01/2020
EUR	(15,000,000)	FINLAND 0,5% 19-15.09.29	15,855,552	13/01/2020
EUR	(15,000,000)	FINLAND 0,5% 19-15.09.29	15,568,500	13/01/2020
EUR	(31,000,000)	HELLENIC 0% -05.06.20 TB	29,450,000	13/01/2020
GBP	(20,000,000)	CIBC FRN 19-28.10.22	23,073,893	13/01/2020
USD	(10,000,000)	KDB 2,125% 19-01.10.24	8,795,372	13/01/2020
USD	(10,000,000)	KDB FRN 19-01.10.22	8,825,163	13/01/2020
USD	(29,000,000)	CORP ANDINA 3,75% 18-23.11.23	26,705,932	13/01/2020
EUR	(20,000,000)	VIRGIN MON 0,01% 19-22.09.26	19,426,000	14/01/2020
EUR	(45,000,000)	SLOVAKIA 0% 16-13.11.23	44,563,234	15/01/2020
EUR	(20,000,000)	PKO BANK 0,25% 19-23.11.21	19,758,823	15/01/2020
EUR	(16,500,000)	SANTANDER 0,125% 19-04.06.30	15,626,522	15/01/2020
EUR	(10,000,000)	IDB TR 0,037% 19-04.12.24 REGS	9,431,194	15/01/2020
EUR	(75,000,000)	ITALY 0% 19-29.11.21 /CTZ	74,878,500	16/01/2020
EUR	(50,000,000)	ITALY 0% 20-30.06.20 BOT	47,547,500	16/01/2020
EUR	(25,000,000)	ITALY 0% 19-29.11.21 /CTZ	23,712,000	16/01/2020
EUR	(25,000,000)	ITALY 0% 19-29.11.21 /CTZ	23,712,000	16/01/2020
EUR	(50,000,000)	ITALY 0% 20-30.06.20 BOT	49,000,000	16/01/2020
SEK	(134,000,000)	DT PFANDBRI FRN 19-18.02.22	12,710,488	16/01/2020
EUR	(30,000,000)	BMPS 0,875% 19-08.10.26	29,120,192	17/01/2020
EUR	(13,480,000)	ICELAND 0,5% 17-20.12.22	13,534,184	17/01/2020
EUR	(20,500,000)	ICELAND 0,1% 19-20.06.24	20,202,549	17/01/2020
EUR	(17,000,000)	SUMIBK 0,267% 19-18.06.26	16,460,081	17/01/2020
GBP	(21,000,000)	SANTANDER FRN 19-12.11.24 REGS	24,247,307	17/01/2020
USD	(17,000,000)	HSBC BANK C 1,65% 19-10.09.22	14,836,394	17/01/2020
USD	(21,000,000)	PORTUGAL (R 5,125% 14-15.10.24	20,817,873	17/01/2020
USD	(45,000,000)	PORTUGAL (R 5,125% 14-15.10.24	44,625,813	17/01/2020
USD	(35,000,000)	DEPFA 2	31,468,295	17/01/2020
USD	(13,800,000)	NAT-NEDL FN 2,75% 19-20.02.24	12,782,438	17/01/2020
NOK	(200,000,000)	OBOS BOLIGK FRN 19-19.06.24	20,104,738	03/02/2020
SEK	(166,000,000)	DT PFANDBRI FRN 19-18.02.22	15,268,285	03/02/2020
			4,338,101,059	

13 - PERFORMANCE FEES

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

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

Performance Fee Class D p

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

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

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

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued) as at December 31, 2019

13 - PERFORMANCE FEES (continued)

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

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

The Net Asset Value per Share of the relevant Share Class being the Subscription Price at which Shares of the Share Class was issued on the launch of the Share Class, and the highest Net Asset Value per Share of the relevant Share Class at the end of preceding performance periods, on which a performance fee was charged, being December 31, 2015 or December 31 in any subsequent three years accrued with the Hurdle Rate.

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

Performance Fee Class A p

The Investment Manager is also entitled to receive a performance fee from the Sub-Fund calculated and accrued on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year.

If a performance fee is payable in relation to a relevant Share Class, the performance fee shall be an amount equal to 30% of the Outperformance (as defined below). The Hurdle Rate is 12% p.a.

Between two successive Valuation Days the Outperformance will be calculated for each relevant Share Class as the Net Asset Value per Share before additional performance fee accruals, minus the higher of the Net Asset Value per Share at the end of the immediately preceding Valuation Day, accrued with the Hurdle Rate and the High Water Mark per Share (as defined below) accrued with the Hurdle Rate.

The High Water Mark per Share is defined as the greater of the Net Asset Value per Share of the relevant Share Class being the Subscription Price at which Shares of the Share Class was issued on the launch of the Share Class and the Net Asset Value per Share of the relevant Share Class at the end of the immediately preceding Valuation Day, on which a performance fee was charged.

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

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

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

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

General description

A performance fee is charged only on a Share Class if indicated in the relevant appendix to the current Prospectus, and only when a Share Class outperforms its hurdle rate (a measure of relevant market performance; see below). The fee is paid to the Management Company, which in turn pays it to the Investment Manager. Because different Share Class may have different NAVs, the actual performance fees paid may vary by Share Class. Swing pricing or other adjustments intended to mitigate the effects of transaction volumes or costs are not counted in performance fee calculations. The performance fee calculation method is designed so that no fee will be paid merely to earn back performance that was previously lost. As with most types of performance fees, however, it is possible that an investor could end up paying a performance fee even though the Sub-Fund's actual return is negative. This would occur, for example, if an investor held Shares during a period when the Sub-Fund's value declined, but less than the Sub-Fund's hurdle rate. Performance fees are locked and accrued daily.

* Please refer to Note 1.

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued) as at December 31, 2019

13 - PERFORMANCE FEES (continued)

Measurement period

The cycle for performance fee measurement periods is the calendar year. If a performance fee is payable as of the end of the year, the measurement period ends. The Share Class and its hurdle rate are both reset to zero and a new performance period begins. If no performance fee is payable, the measurement period is extended for a second year, with the Share Class' underperformance being carried forward, and again for a third year if at the end of the second year no fee is payable. At the end of the third year, whether or not a performance fee is payable, the measurement period ends, the Share Class and its hurdle rate are reset, and a new period begins. If the Share Class that carries a performance fee is launched during the course of a cycle, its first measurement period will extend from the launch date until the end of the calendar year. The same is true for any Share Class to which a performance fee is added.

Hurdle rates

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

How the fee is calculated

At the beginning of the first business day of a Performance Period, the accrued fee is zero, and the respective values of the relevant NAV and hurdle rate are defined as the zero point for the performance period's calculations. On every day that is a business day for the Sub-Fund, the performance of the applicable hurdle rate is subtracted from the performance of the Share Class. A positive result indicates outperformance by the Sub-Fund, a negative number underperformance. The results from these calculations accrue over the measurement period. When the accruals result in net outperformance for the period to date, they are factored into NAV. When the accruals result in net underperformance for the period to date, no performance fee is factored into NAV, but the accrual calculations continue, meaning that no performance fee can be earned during that measurement period until the accrued underperformance is overcome. The performance fee amount per share is the performance fee percentage multiplied by the amount of outperformance, the latter being measured as the difference between the NAV on the calculation day and the NAV of the previous calculation day, in each case before adding in the effect of the performance fee.

14 - SWING PRICE

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

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

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

As per December 31, 2019, no swing pricing was applied on the NAV per Share of the Sub-Fund Emerging and Frontier Markets SMID, which was the only Sub-Fund applying a swing factor on this date.

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued) as at December 31, 2019

15 - AIFM GUIDELINES

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

Sub-Fund	Currency	Realised gain on sales of investments	Realised loss on sales of investments	Change in unrealised appreciation on investments	Change in unrealised depreciation on investments
Emerging and Frontier Markets SMID	EUR	13,856,625	(9,359,424)	6,669,053	0
Emerging and Frontier Markets SMID II	EUR	13,586,494	(26,249,935)	21,495,046	0
Alternatives – Defensive	EUR	0	(287,723)	6,268,727	0
Alternatives – Offensive	EUR	0	(2,039,261)	22,306,397	0
Global Cross Asset Volatility	EUR	285,905	(227,095)	212,823	(108,688)
Fixed Income Global Value	EUR	143,073,939	(63,299,097)	55,162,438	(15,316,287)
Global Macro*	EUR	23,936	(17,254)	38,566	(26,067)

16 - DIVIDEND DISTRIBUTION

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

Dividend rate : EUR 40 per share

Record Date : June 19, 2019

Ex-date : June 20, 2019

Payment date : June 24, 2019

17 - OTHER INCOME

For the year ended December 31, 2019, rebate fees were posted in the Statement of Operations and Changes in Net Assets under the heading "Other Income" for the Emerging and Frontier Markets SMID, Alternatives – Defensive and Alternatives – Offensive Sub-Funds.

18 - COMMITMENT

Alternatives - Offensive as at December 31, 2019							
Investment Type	CCY	Commitment date	Commitment amount in CCY	Rest commitment amount in CCY	Recallable in CCY	Commitment amount in EUR	Commitment in % of AUM
Alternative Investment – Private Equity 1	USD	20/12/2016	15,000,000	3,660,403	353,831	13,405,950	7.80%
Alternative Investment – Infrastructure 2	USD	31/01/2017	15,000,000	4,917,739	1,423,517	13,405,950	7.80%
Alternative Investment – Private Equity 2	USD	11/04/2017	15,000,000	10,400	2,194,689	13,405,950	7.80%
Alternative Investment – Private Equity 3	EUR	26/05/2017	15,000,000	4,690,399	3,458,359	15,000,000	8.73%
Alternative Investment – Infrastructure 5	USD	30/06/2017	15,000,000	6,739,640	-	13,405,950	7.80%
Alternative Investment – Private Equity 4	EUR	31/05/2017	20,000,000	9,931,377	84,245	20,000,000	11.64%
Alternative Investment – Private Equity 5	EUR	12/12/2017	20,000,000	10,426,238	924,399	20,000,000	11.64%
Alternative Investment – Infrastructure 3	USD	05/02/2018	15,000,000	14,049,041	-	13,405,950	7.80%
TOTAL						122,029,750	71.01%

* Please refer to Note 1.

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued) as at December 31, 2019

18 - COMMITMENT (continued)

Alternatives - Defensive as at December 31, 2019							
Investment Type	CCY	Commitment date	Commitment amount in CCY	Rest commitment amount in CCY	Recallable in CCY	Commitment amount in EUR	Commitment in % of AUM
Alternative Investment – Infrastructure 1	USD	22/12/2016	10,000,000	-	891,829	8,937,300	9.30%
Alternative Investment – Infrastructure 4	USD	30/06/2017	15,000,000	6,739,640	-	13,405,950	13.93%
Alternative Investment – Infrastructure 6	EUR	15/05/2018	15,000,000	4,873,354	678,969	15,000,000	15.59%
Alternative Investment - Credit 1	EUR	31/05/2018	15,000,000	10,052,326	24,751	15,000,000	15.59%
TOTAL						52,343,250	54.41%

19 - POST BALANCE SHEET EVENT

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

Board Composition

Klaus Ebert, an Executive Director of Danske Invest Management A/S, Luxembourg branch, joined the Board of Directors of the Fund with effect from February 4, 2020.

Coronavirus

During the month of March 2020, due to high volatility and liquidity constraints on the financial markets as a consequence of the coronavirus (COVID-19) outbreak, the prices of investments owned by some Sub-Funds within the Fund could not be promptly and accurately ascertained on certain days. Therefore, DIMA considered to be in the best interest of these Sub-Funds and their shareholders to suspend the net asset value calculation as well as the subscriptions, switches and redemptions during the relevant days. The published unaudited Sub-Funds' net assets values and financial information are available on Fundsquare (www.fundsquare.net) and upon request at the registered office of the Fund.

NAV suspension has occurred in cases when the AIFM had assessed that the prices of the investments owned by the Funds could not be promptly and accurately ascertained for a substantial portion of the underlying securities in the Sub-Funds.

According to the prospectus of the Fund, swing pricing may be applied in order to reduce the impact of trading costs incurred in buying and selling investments to satisfy subscriptions or redemptions of shares in the Sub-Funds.

Due to extraordinary market conditions linked to the coronavirus pandemic, cost factors applied for swing pricing have been updated regularly according to market conditions and swing pricing has been newly introduced to some Sub-Funds, which previously have not been subject to swing pricing.

Redemption flow did not cause any liquidity issues during this period and all redeeming investors have been reimbursed.

DANSKE INVEST SICAV – SIF

Unaudited Appendix

Remuneration policy

In accordance with Article 22 in the AIFM Directive and Article 107 in the AIFM Regulation a table on Remuneration is included below:

Total salaries in Danske Invest Management A/S, which is also AIFM for the fund structure Danske Invest PCC Ltd

Total salaries for 2019 of Danske Invest Management A/S in DKK 1,000

	Fixed salaries	Variable salaries	Total salaries	Head-counts
Board of Directors	583	-	583	7
Management Board	4,914	-	4,914	2
Other material risk takers	10,382	275	10,657	10
Other employees	9,243	-	9,243	16
Total salaries	24,460	275	24,735	28¹

¹ Year-end excluding Board of Directors

Total Remuneration for DIMC for 2019 in EUR 1,000

	Fixed salaries	Variable salaries	Total salaries	Head-counts
DIMC Board of Directors	-	-	-	4
Senior Management	528	-	528	4
Employees in Control Functions	262	-	262	3
Other employees	954	13	967	10
Total salaries	1,744	13	1,757	21

The Board of Directors ("the Board") of Danske Invest SICAV-SIF consists of both Independent Non-Executive Directors and Executive Directors. The Board defines an Independent Non-Executive Director as someone who is free of any business, family or other relationship with the Fund or Danske Bank or any of its affiliates, and an Executive Director as someone who is employed by Danske Bank or any of its affiliates. For 2019, the total remuneration for the Board was EUR 26,000 and this was paid to the two Non-Executive Directors.

2019 Remuneration for the Investment Manager for Danske Invest SICAV-SIF in DKK 1,000

	Fixed salaries	Variable salaries	Total salaries	Head-count
Danske Bank A/S	2,333	656	2,989	2
Total salaries	2,333	656	2,989	2

DANSKE INVEST SICAV – SIF

Unaudited Appendix (continued)

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

Securities Lending

Global Data in EUR

Sub-Fund	Collateral	Overall valuation	Total Net Assets	(%) of Assets
EMERGING AND FRONTIER MARKETS SMID	3,399,921	3,237,732	89,000,966	3.64
EMERGING AND FRONTIER MARKETS SMID II	2,435,608	2,319,579	69,278,941	3.35
ALTERNATIVES - DEFENSIVE	16,436,775	16,076,496	139,751,098	11.50
ALTERNATIVES - OFFENSIVE	14,382,209	14,066,934	169,200,794	8.31
GLOBAL CROSS ASSET VOLATILITY	-	-	56,788,489	-
FIXED INCOME GLOBAL VALUE	-	-	619,351,837	-
GLOBAL MACRO*	-	-	6,683,589	-
Total	36,654,513	35,700,741	1,150,055,714	

Sub-Fund	Overall Valuation	Investment portfolio at Market value	(%) Lendable Assets
EMERGING AND FRONTIER MARKETS SMID	3,237,732	88,563,777	3.66
EMERGING AND FRONTIER MARKETS SMID II	2,319,579	51,943,918	4.47
ALTERNATIVES - DEFENSIVE	16,076,496	134,392,420	11.96
ALTERNATIVES - OFFENSIVE	14,066,934	164,566,520	8.55
GLOBAL CROSS ASSET VOLATILITY	-	43,892,973	-
FIXED INCOME GLOBAL VALUE	-	2,448,550,311	-
GLOBAL MACRO*	-	6,832,215	-
Total	35,700,741	2,938,742,134	

Concentration data

Ten largest collateral issuers	Amount of Collateral
SWITZERLAND (GOVERNMENT OF)	28,275,118
FACEBOOK INC	2,543,866
USA UNITED STATES OF AMERICA	1,654,167
FRENCH REPUBLIC	840,508
JAPAN	722,775
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	544,797
BANK OF MONTREAL	445,488
CENOVUS ENERGY INC	242,193
TECK RESOURCES LTD	234,983
CRH PLC	233,642

* Please refer to Note 1.

DANSKE INVEST SICAV – SIF

Unaudited Appendix (continued)

Top 10 Counterparties	Overall Valuation
ZURCHER KANTONALBANK	30,143,430
MERRILL LYNCH INTERNATIONAL	1,979,499
JP MORGAN SECURITIES PLC	1,141,893
GOLDMAN SACHS INTERNATIONAL	788,294
NATIXIS	764,862
BNP PARIBAS ARBITRAGE_SNC	542,683
HSBC BANK PLC	241,733
BARCLAYS CAPITAL SECURITIES LTD	98,347

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

Type of Collateral	Amount of Collateral
BONDS	32,322,294
EQUITIES	4,332,219
Total	36,654,513

Quality of collateral	Amount of Collateral
N/A	-

Maturity tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	363
Three months to one year	3,604,676
Above one year	28,717,256
Open transaction	4,332,218
Total	36,654,513

Currencies of Cash Collateral	Amount of Collateral
N/A	-

DANSKE INVEST SICAV – SIF

Unaudited Appendix (continued)

Currencies of Securities Collateral	Amount of Collateral
CHF	28,275,118
USD	4,522,769
GBP	1,350,230
EUR	910,416
CAD	756,165
JPY	722,775
AUD	117,040
Total	36,654,513

Maturity tenor of the SFTs	Overall Valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	35,700,741
Total	35,700,741

Countries in which the counterparties are established	Overall Valuation
SWITZERLAND	30,143,430
GREAT BRITAIN	4,151,419
FRANCE	1,307,545
DENMARK	98,347
Total	35,700,741

Settlement and clearing	Overall Valuation
Bilateral	35,700,741
Total	35,700,741

Data on reuse of Collateral:

Reuse of Collateral	Amount of Collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safekeeping of collateral received by the collective investment undertaking as part of SFTs

Names of the Custodian	Amount of Collateral assets safe-kept
RBC INVESTOR SERVICES BANK S.A.	36,654,513

DANSKE INVEST SICAV – SIF

Unaudited Appendix (continued)

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs

Type of accounts
Segregated accounts

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

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

Sub-Fund	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management company revenue	Client Revenue (Net of Tax)
EMERGING AND FRONTIER MARKETS SMID	6,861	1,768	-	306	4,786
EMERGING AND FRONTIER MARKETS SMID II	14,726	3,636	-	721	10,369
ALTERNATIVES - DEFENSIVE	7,625	1,881	-	382	5,363
ALTERNATIVES - OFFENSIVE	9,188	2,260	-	450	6,478
FIXED INCOME GLOBAL VALUE	70	21	-	-	51
Total	38,470	9,566	-	1,859	27,047

DANSKE INVEST SICAV – SIF

Unaudited Appendix (continued)

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

Repo Report

Global Data in EUR

Sub-Fund	Cash paid	Overall valuation	Total Net Assets	(%) of Assets
FIXED INCOME GLOBAL VALUE	6,178,701,458	-	619,351,837	-
Total	6,178,701,458	-	619,351,837	

Concentration data

Ten largest issuers	Amount of Cash paid
FRENCH REPUBLIC	1,402,408,034
ITALIAN REPUBLIC	1,382,833,890
HELLENIC REPUBLIC	558,093,350
CORPORACION ANDINA DE FOMENTO	360,331,266
KOMMUNINVEST I SVERIGE AB	230,662,293
KINGDOM OF SWEDEN	230,385,983
REPUBLIC OF FINLAND	199,815,650
REPUBLIC OF AUSTRIA	150,308,270
REPUBLIC OF PORTUGAL	93,034,108
SUMITOMO MITSUI BANKING CORP	87,988,940

Top 10 Counterparties	Overall Valuation
N/A	-
Total	-

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

Type of Cash paid	Amount of Cash paid
BONDS	5,148,275,201
MONEY MARKET	1,030,426,257
Total	6,178,701,458

Quality of Cash paid	Amount of Cash paid
N/A	-

DANSKE INVEST SICAV – SIF

Unaudited Appendix (continued)

Maturity Tenor of the Cash paid	Amount of Cash paid
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	292,846,480
Three months to one year	1,911,551,334
Above one year	3,974,303,644
Open transaction	-
Total	6,178,701,458

Currencies of Cash paid	Amount of Cash paid
N/A	-

Currencies of Securities Collateral	Amount of Collateral
SEK	519,973,831
GBP	125,916,511
NOK	61,092,326
EUR	4,977,776,673
USD	493,942,117
Total	6,178,701,458

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

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

Settlement and clearing	Overall valuation
N/A	-
Total	-

DANSKE INVEST SICAV – SIF

Unaudited Appendix (continued)

Data on reuse of Collateral:

Reuse of Cash paid	Amount of Cash paid
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safekeeping of collateral received by the collective investment undertaking as part of SFTs

Name of the counterparties	Amount of Cash paid assets safe-kept
RBC INVESTOR SERVICES BANK S.A.	6,178,701,458

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs

Type of accounts
Segregated accounts

Data return and cost for each type of SFTs

Sub-Fund	Revenues
N/A	-

