



ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

DANSKE INVEST SICAV - SIF

DANSKE INVEST SICAV – SIF

Annual Report, including Audited Financial Statements

as at December 31, 2021

R.C.S B50991

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

DANSKE INVEST SICAV – SIF

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DANSKE INVEST SICAV – SIF

Management and Administration

BOARD OF DIRECTORS OF THE SICAV

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

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

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

Klaus EBERT
Non-Executive Director
100A, Rue de la Vallée
L-3591 Dudelange
Grand Duchy of Luxembourg

ALTERNATIVE INVESTMENT FUND MANAGER (AIFM)

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

AIFM, Luxembourg Branch

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

BOARD OF DIRECTORS OF THE AIFM

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

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

Line Munkholm HAUKROGH
Chief Strategy Officer
Danske Bank A/S
2, Holmens Kanal
1060 Copenhagen
Denmark

Bo HOLSE
Lawyer, partner at Gorrissen
Federspiel
2, Silkeborgvej
DK-8000 Aarhus C
Denmark

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

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

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

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

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

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

CENTRAL ADMINISTRATION AGENT

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

INVESTMENT MANAGER

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

DANSKE INVEST SICAV – SIF

Management and Administration (continued)

AUDITOR

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

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

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

DEPOSITARY AND PAYING AGENT

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

REGISTRAR AGENT

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

DOMICILIARY AGENT

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

REGISTERED OFFICE OF THE SICAV

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

SUB-INVESTMENT ADVISORS

Aventicum Capital
Management (Qatar) LLC
Tornado Tower – 32nd Floor
West Bay, P.O. Box 23146
Doha
Qatar

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

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

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

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

DANSKE INVEST SICAV – SIF

Information to Shareholders

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

Copies of the Annual Report including Audited Financial Statements of the SICAV 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 SICAV.

Sustainable Finance Disclosure Regulation ("SFDR")

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

DANSKE INVEST SICAV – SIF

Directors' Report

Dear Shareholders,

We are pleased to present the SICAV's 2021 annual report, of which our board report forms a part. Our board report covers some of the main business activities of the SICAV.

ACTIVITY DURING THE YEAR

At the end of 2021, the SICAV's fund range remained unchanged with six funds. Subscriptions outpaced redemptions overall, with a net inflow for the SICAV of EUR 329 million and a year-end overall net asset value of EUR 1,783 billion, an increase of 36% year on year. More details about investment activity appear in the investment manager's report. In light of Danske Bank's strategic review of its activities, several funds ceased marketing in Austria, Germany and the UK during 2021.

Once again, the COVID-19 pandemic was the overriding theme for the global economy throughout 2021. The first quarter of the year was marked by a quick recovery from the COVID-19 crisis in that global equities' prices continued their strong rally, and social restrictions were eased with the reopening of economies. In the second quarter of 2021, we saw a continuation of economic growth with vaccinations being rolled out globally and this surge in economic growth reflected pent-up demand from investors.

However, as the year ended, new and more contagious variants of the coronavirus still posed a significant uncertainty factor, and the momentum in the global economy had shifted downwards. While the Delta variant challenged the service sector during the summer, the world was challenged by the Omicron variant by December. Both Europe and the US imposed new restrictions whereas China enforced zero tolerance for outbreaks and experienced more restrained growth. The shutdowns worldwide led to high demand for goods from consumers, who had the time to buy consumer goods instead of spending money in the service industry. In fact, towards the end of the year, consumer price inflation reached levels we have not seen before in this millennium.

The Russian invasion of Ukraine has shocked the world and has led to the economic sanctions imposed by multiple jurisdictions, including the EU countries, the UK, Switzerland, the US, Canada, Japan and Australia. Only Emerging and Frontier Markets SMID fund has a low exposure to the Russian securities in the SICAV.

Sustainability considerations

We saw that the first quarter of 2021 was dedicated to the Sustainable Finance Disclosure Regulation (SFDR) that came into force on March 10, 2021. This is a new requirement for financial market participants to be more transparent as regards critical environmental, social and governance (ESG) criteria. ESG funds are characterised by promoting environmental and social aspects through the selection of investments, by influencing the companies invested in and by deselecting companies that underperform in terms of ESG criteria. Due to this new EU regulation, the SICAV's "Sustainable Investment Policy" was renamed "Responsible Investment Policy" and was developed amongst five principles but most notably in relation to the integration of sustainability risk. At the same time, other policies such as DIMA's risk and remuneration policies were also updated in relation to sustainability risk.

Due to the new EU rules, a categorisation of funds as Article 6 ("not green"), Article 8 ("light green") or Article 9 ("dark green") under SFDR took place on March 10, 2021. All funds in the SICAV were categorised as Article 6 category of the SFDR and the funds' description pages of the SICAV's prospectus were updated accordingly.

Throughout the summer and as part of second phase of the SFDR implementation, the Danske Bank Responsible Investment team suggested further changes to the prospectus based on specifically designed sustainability concepts and building blocks.

These changes concern the characterisation of the Article 8 or 9 funds in relation to the environment and/or social promoted characteristics of the funds as well as, for Article 9 funds, their sustainable investment objectives. This is further explained in the fund's SFDR annexes, which also incorporate some requirements of the Regulatory Technical Standards (RTS). These SFDR fund annexes are included in the Unaudited Appendix to the SICAV's 2021 annual report.

Danske Invest proceeded to reclassify four funds from Article 6 to Article 8. These changes were agreed by the CSSF for implementation on December 10, 2021.

At the same time, Danske Invest is constantly working to keep the fund range relevant and is developing relevant investment products focusing on sustainability to meet our investors' demands, and help support the development of a more sustainable society. As a result, by the end of 2021, more than 130 funds across all of Danske Invest's markets were classified as either ESG funds or funds with a sustainable investment target.

DANSKE INVEST SICAV – SIF

Directors' Report (continued)

ACTIVITY DURING THE YEAR (continued)

The board held six meetings

We had two meetings in addition to our regular quarterly meetings. Due to COVID-19, the board's directors virtually attended four of these meetings. We also signed four circular resolutions - an electronic means allowing approval of a resolution without a physical meeting (typically used for technical matters only). Given the SICAV's business scope and nature, we do not currently consider it necessary to have any standing committees. Therefore, all board-related matters, including audit and remuneration, are addressed by the entire board.

The Annual General Meeting will be held on June 08, 2022

The meeting will address the following matters related to the completed 2021 financial year. Since we propose no particular business and are unaware of any proposals from shareholders, we believe the meeting will include the following routine matters only:

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

Based on our review of the information provided to us, we recommend that shareholders vote to support all board proposals on the above matters, including Deloitte Luxembourg's re-election as the SICAV's auditor. Board compensation includes remuneration (which is not paid to executive directors) and expense reimbursement. Compensation for 2021 can be found in the notes of the annual report. For clarity, the board compensation is an integrated part of the operating and administrative fee paid by the funds; hence, it is carried by the management company.

ONGOING POLICIES AND RESPONSIBILITIES

Review of accounts

We reviewed and discussed the SICAV's 2021 accounts with the management company. We find them consistent with the accounting documents and information provided to us. We believe the annual report and accounts are fair, balanced, and understandable and provide the information necessary for shareholders to assess the SICAV's financial position, performance, business model, and business strategy.

Internal controls

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

Responsible Investment Policy

For many years, Danske Invest has been working with responsible investments, and with the expertise of the Danske Bank Responsible Investment team, has built a strong foundation with well-developed processes, systems and resources. The SICAV has a Responsible Investment Policy whereby the funds focus on reducing what is known as sustainability risks to protect their investments and exercise active ownership. The policy is based on a number of principles that support our ambition to create attractive returns for our investors and to contribute to positive and sustainable development. Later in 2023, a report on the principal adverse impacts that investment decisions may have on society will be published based on inclusion, active ownership, and exclusion activities.

Active Ownership Policy

Active ownership plays a big part in our responsible investment strategy. We believe it is vital for the funds' portfolio managers to make responsible decisions and incorporate sustainability risk into the investment process when investing in securities in the funds. In particular, we wish to encourage the funds to support company actions and policies consistent with sustainability and ESG characteristics. Accordingly, the SICAV has an Active Ownership Policy designed to provide a basis for protecting and promoting value in portfolio companies. The policy is available at danskeinvest.com, together with an active ownership report covering engagement and voting during 2021.

DANSKE INVEST SICAV – SIF

Directors' Report (continued)

ONGOING POLICIES AND RESPONSIBILITIES (continued)

In Closing

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

Yours sincerely,

Jan Stig RASMUSSEN, Chairperson
On behalf of the board
May 30, 2022

The board has approved this Report from the SICAV's Board of Directors ("the board" or "we") of Danske Invest SICAV-SIF ("the SICAV"). The SICAV is part of Danske Invest, the brand name for funds managed by various fund management companies within the Danske Bank Group. It is primarily domiciled in Luxembourg and the Nordic countries. Danske Bank Group sponsors the Danske Invest fund family, and each fund is managed according to the local regulations of its domicile. The SICAV's 2021 financial year was the same as the calendar year 2021. Except where the context may indicate otherwise, the terms used in this report have the same definitions as in the prospectus.

DANSKE INVEST SICAV – SIF

Investment Managers' Report

Danske Invest SICAV - SIF - Emerging & Frontier Markets SMID

The fund (Class W) return for the year was 21.74%. This return compares with the 4.9% return for the MSCI Emerging Market TR net index.

The second year of the pandemic, 2021, was characterized by a booming global demand, easy monetary conditions and acceleration of inflation (fuelled by commodity prices and wages as well as supply chain and logistics bottlenecks) - except in China. Also in the equity markets, it was really a tale of two stories, the US exceptionalism and China risks. Strong gains in the US helped the MSCI World index to a 32% gain for the year while losses in Chinese stocks dragged down the MSCI Emerging Market index to a more moderate 5% gain. Performance gap was the widest since 2013 taper tantrum year. Dispersion within Emerging Markets in 2021 was wide with India, Saudi-Arabia and UAE up by staggering 36%, 55% and 62% respectively while at the other end of the spectrum Brazil and China were down by 11% and 16%. Small caps generally outperformed large cap index.

Chinese equities, large caps particularly, suffered from a number of regulatory actions and shifting policy preferences (e.g. "common prosperity") which took markets by surprise. Furthermore, tensions between China and the US continued affecting Chinese companies listed in the US, as well as companies operating in strategically sensitive sectors in China. Finally, forced deleveraging of real estate developers in China caused even some of the better-regarded developers to run into liquidity problems and miss their payments, affecting the outlook for the whole sector. The physical property market in China, albeit weak, is showing some signs of stabilization and policy direction is clearly towards controlled easing and encouraged consolidation (banks are encouraged to provide M&A financing). In our view, the situation is still fragile due to cautious end clients, the risk of price and volume declines and more liquidity stress.

Latin American markets were affected by political events in several countries. In Peru and Chile, left wing candidates won presidential races and Brazil and Colombia are already gearing up for their next presidential elections in 2022. Uncertainty related to economic initiatives has kept markets wary. All in all, the strength of the global growth outweighed fears of the spread of new COVID-19 virus variants and subsequent lockdowns. China and other zero-tolerance strategy countries are facing the toughest test yet with the Omicron-variant.

The Turkish lira depreciation accelerated towards the year-end as the central bank decided to cut rates cumulatively by 500bp from September onwards. The lira's collapse triggered unconventional intervention by the government and actions prompted some extreme volatility, including the largest one-day strengthening since the early 1980's. With extreme currency moves and 50% increase in minimum wage, Turkish inflation is accelerating again to extreme levels. Elsewhere in Eastern Europe, geopolitical tensions continued to linger with the escalation risk at the Russian-Ukrainian border.

Our strategy performed well both in absolute and relative terms. There was a positive contribution from both country allocation as well as stock picking. Particularly worth highlighting, is our strong performance in Indian markets and in the Middle East, Africa and in South East Asian markets.

China's economic policy priorities are migrating towards supporting economic growth and limiting downside pressures. The Central Economic Working Conference statement acknowledged the pressures from demand contraction, supply shock and weakening expectations. It seems that the policy cycle is shifting from tightening and prudence to stimulating and easing, contrary to almost all other Emerging Markets (and developed market) countries. The key risks, in our view, are related to the resurgence of COVID-19 outbreak with potential new variants, setback in vaccination rollout or other negative news related to the pandemic. Other key risks to the outlook are inflation, monetary policy tightening and a strong US dollar. Since February 2022 Russia has invaded Ukraine which, in addition to the human tragedy, is creating a negative shock to the global economy and in particular affecting commodity markets.

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

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DANSKE INVEST SICAV – SIF

Investment Managers' Report (continued)

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Danske Invest SICAV - SIF - Alternatives - Defensive

2021 marked a strong year for Defensive with a change in the portfolio management team, high investment activity, strong performance, and enhanced governance and portfolio management tools. During 2021, the fund committed to eight new investments:

- 3 new investment funds – Private Credit;
- 2 co-investment opportunities - Private Credit;
- 1 co-investment – Infrastructure;
- 1 co-investment fund - Private Credit; and
- 1 hedge fund to enhance returns on capital set aside for outstanding commitments.

A new team was assigned to take responsibility for the fund in April 2021 to strengthen the focus on Defensive investment strategy.

The Private Credit market has been characterized by high investment activity, strong demand and supportive underlying market dynamics. The strong development is expected to continue into 2022, and the market outlook for Private Credit, as well as supportive core income strategies in Defensive remain positive despite the current challenging market environment. We continue to see a strong pipeline of investment opportunities, which support a continuous high deployment of capital. Despite this, the private markets may also be impacted by the higher volatility in Fixed Income and Equity markets at the end of 2021, and the full impact of a rising inflationary environment, geopolitical risks and outlook to rate hikes is uncertain.

The fund has materially improved performance with an overall, all-time high net return of 7.8% in the C-class share, and 8.2% in the W-class during 2021. In comparison to the wider markets the Defensive fund outperformed. The Bank of America/ICE Euro HY Index was up 3.35% and the S&P European Leveraged Loan Index was up 1.25% during the same period.

DANSKE INVEST SICAV – SIF

Investment Managers' Report (continued)

The fund's return was positively impacted by a combination of:

- Increased investment activity, and performance of the underlying alternative investments. In addition, a number of governance enhancing measures have been incorporated, including improved liquidity management.
- Divestment of two underperforming liquid funds.
- Materially more diversified portfolio across managers and underlying investments, which support an improvement in the risk profile.
- The exposure to underlying companies has jumped to 94%, an increase of 84% from 2020.

The full effect of these effects are expected to materialize in 2022.

With the improvement in year-to-year performance, the accumulated return since inception has increased to 8.0% and 9.8% for class C and W shares, respectively¹.

Danske Invest SICAV - SIF - Alternatives - Offensive

During 2021, the fund has committed to a number of new investment opportunities including:

- 3 new alternative investment funds (2 within Infrastructure and 1 within Private Equity);
- 2 co-investment opportunities within Private Equity;
- 1 co-investment opportunity within Private Credit;
- 1 secondary co-investment opportunity involving a highly diversified basket of Private Equity funds; and
- 1 hedge fund to enhance returns on capital set aside for outstanding commitments.

At year-end, the total allocated capital (including undrawn commitments) is 93% of assets under management while 69% is invested in target assets.

The market outlook for alternative investments is positive, characterized by high investment activity, strong exit markets, underlying growth and continued access to relatively cheap financing. However, we consider current valuation levels in some sectors higher than historical levels and expect investors to be more selective within sectors sensitive to valuation changes in the coming year, which the market volatility during January 2022 may also indicate. For 2022, we expect continued strong deployment of capital in line with activity in 2021 driven by new capital in the fund and redeployment of distributed capital to further diversify the portfolio.

The fund has seen positive performance over the year and delivered the highest annual return since inception exceeding the target return of the fund, with net returns of 38.4% and 39.2% for share classes C and W respectively. The return was driven by the performance of the underlying alternative investments.

Since inception, the return is 58.9% and 63.1% for the C and W share classes respectively.

Danske Invest SICAV - SIF - Global Cross Asset Volatility

The post-Covid recovery continued in 2021. Global equities had a very strong year and equity volatility declined. Towards the end of the year, the markets experienced more volatility driven by the emergence of the Omicron Covid variant, increased inflation and the prospects of tighter monetary policies going forward.

In 2021, the fund's performance was driven by positive performance from systematic strategies across all asset classes (equities, interest rates and currencies). The tactical strategies within equities delivered a negative performance whereas tactical strategies within interest rates delivered a positive performance. In 2021, the fund has improved the management of excess liquidity as well as monitoring and improving the investment strategies.

The 2021 returns for the Class C p, Class C-Sek h p and Class W p were 8.05%, 8.32% and 8.17% respectively. Since inception, the return is 13.08%, 14.41% and 13.55% for the C p, C-Sek h p and W p classes respectively.

For 2022, we expect one of the main drivers of volatility to be the likely tightening of monetary policies globally. Many volatility risk premia remain elevated compared to their pre-Covid levels and thus should provide a good backdrop for the fund's return seeking strategies in 2022.

¹Annualised return is 1.5% and 2.1% for class C and W shares, respectively.

DANSKE INVEST SICAV – SIF

Investment Managers' Report (continued)

Danske Invest SICAV - SIF - Fixed Income Global Value

The 2021 returns for the Class C p, Class C-Sek h p and Class W p were 4.40%, 4.68% and 4.53% respectively. Returns are in line with the target return of 4-6% above the risk free rate. Positions in supranationals, agencies, and government bonds, including exposure in Eastern & Southern Europe and Latin America, contributed to the 2021 performance. Our holdings in Romania had a negative impact on the 2021 result. The assets under management increased in 2021, reaching EUR 912 million at the end of the year, up from EUR 824 million at the end of 2020. This implies that the fund has reached the full capacity. The cumulative return since inception on June 8, 2018 amounts to 34.4% (in Class C p).

2021 was an eventful year in the fixed income markets. Risky assets ended the year on a strong note with US equities hitting all time high and credit spreads remained relatively well supported despite hawkish signals from both the US Fed and the ECB. The first three quarters of the year were characterised by very accommodative monetary and fiscal support while the fourth quarter marked a sharp turn in monetary policy signals as inflation edged to higher levels not seen in decades. Pricing of interest rates hikes was moved forward while interest curves flattened aggressively, to levels normally only seen during times of severe economic and market stress.

The risk utilisation in the fund has been in the range 35-60% of the funds risk capacity. We increased the risk utilisation in the fund towards the end of the year as the opportunity set improved amid higher volatility.

EuroHedge has nominated The Fixed Income Global Value fund in the 'fixed income' category on the back of the 2021 result.

2022 has the potential to be a very interesting year. Less global QE purchases and rate hikes amid inflation above targets could spook global fixed income markets. At the same time, growth is set to slow, which traditionally is supportive for fixed income markets. Meanwhile, regulation implies that banks capacity to hold risk have been reduced substantially. This could result in high volatility and large market swings as sentiment turns and/or when stops are triggered. Furthermore, the strong performance in risky assets in recent years has left levels in many fixed income classes less attractive. Following increasing volatility in Q4 2021, we are seeing more opportunities in the global fixed income market and we have increased the funds risk utilisation.

The return target for fund is the risk free rate (overnight rate) +4 – 6%. This should be interpreted as an average over a period of 3 – 5 years.

DANSKE INVEST SICAV – SIF

AIFM Report

Danske Invest SICAV - SIF - Emerging and Frontier Markets SMID

The 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 2021.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV-SIF Emerging and Frontier Markets SMID in the year 2021 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 99.11% as per December 31, 2021 and the total amount of leverage calculated according to the commitment method was 101.11% as per December 31, 2021.

The historical performance of the fund is below:

Fund Name	2021 return	Since inception
Emerging and Frontier Markets SMID Class A p	18.56%	62.63%
Emerging and Frontier Markets SMID Class D	20.90%	61.61%
Emerging and Frontier Markets SMID Class D d	17.01%	28.84%
Emerging and Frontier Markets SMID Class W	21.74%	22.57%

The fund did not experience a loss of a financial instrument in 2021.

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 fund throughout the year 2021. 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 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 fund Danske Invest SICAV-SIF Emerging and Frontier Markets SMID II is undergoing liquidation, as approved by the CSSF per 21 November 2019. Further information on the liquidation process is stated in Note 1.

The fund did not have any assets, which were subject to special arrangements arising from their illiquid nature in the year 2021.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV-SIF Emerging and Frontier Markets SMID II in the year 2021 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 66.89% as per December 31, 2021 and the total amount of leverage calculated according to the commitment method was 100.95% as per December 31, 2021.

The historical performance of the fund is below:

Fund Name	2021 return	Since inception
Emerging and Frontier Markets SMID II Class C	16.46%	-99.05%*

* Please refer to Note 1

DANSKE INVEST SICAV – SIF

AIFM Report (continued)

The fund did not experience a loss of a financial instrument in 2021.

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 fund throughout the year 2021. 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 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 fund Danske Invest SICAV-SIF Alternatives-Offensive did not have any assets, which were subject to special arrangements arising from their illiquid nature in the year 2021.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV-SIF Alternatives -Defensive in the year 2021 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 155.04% as per December 31, 2021 and the total amount of leverage calculated according to the commitment method was 106.23% as per December 31, 2021.

The historical performance of the fund is below:

Fund Name	2021 return	Since inception
Alternatives - Defensive Class C d	7.79%	7.99%
Alternatives - Defensive Class W d	8.17%	9.76%

The fund did not experience a loss of a financial instrument in 2021.

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 fund throughout the year 2021. 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 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 fund Danske Invest SICAV-SIF Alternatives-Offensive did not have any assets which were subject to special arrangements arising from their illiquid nature in the year 2021.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV-SIF Alternatives -Offensive in the year 2021 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 151.38% as per December 31, 2021 and the total amount of leverage calculated according to the commitment method was 100.64% as per December 31, 2021.

DANSKE INVEST SICAV – SIF

AIFM Report (continued)

The historical performance of the fund is below:

Fund Name	2021 return	Since inception
Alternatives - Offensive Class C d	38.38%	58.97%
Alternatives - Offensive Class W d	39.18%	63.12%

The fund did not experience a loss of a financial instrument in 2021.

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 fund throughout the year 2021. 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 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 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 2021.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV-SIF Global Cross Asset Volatility in the year 2021 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 587.35% as per December 31, 2021 and the total amount of leverage calculated according to the commitment method was 138.20% as per December 31, 2021.

The historical performance of the fund is below:

Fund Name	2021 return	Since inception
Global Cross Asset Volatility Class C p	8.05%	13.08%
Global Cross Asset Volatility Class C-sek hp	8.32%	14.41%
Global Cross Asset Volatility Class W p	8.17%	13.55%

The fund did not experience a loss of a financial instrument in 2021.

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 fund throughout the year 2021. 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 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 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 2021.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV-SIF Fixed Income Global Value in the year 2021 and liquidity was managed in accordance with current legislation.

DANSKE INVEST SICAV – SIF

AIFM Report (continued)

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

The total amount of leverage calculated according to the gross method was 2,450.68% as per December 31, 2021 and the total amount of leverage calculated according to the commitment method was 374.79% as per December 31, 2021.

The historical performance of the fund is below:

Fund Name	2021 return	Since inception
Fixed Income Global Value Class C p	4.40%	34.43%
Fixed Income Global Value Class C-sek hp	4.68%	34.48%
Fixed Income Global Value Class W p	4.53%	35.02%

The fund did not experience a loss of a financial instrument in 2021.

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 fund throughout the year 2021. 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 forvaltning af alternative investeringsfonde m.v."

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

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Danske Invest SICAV-SIF (the "SICAV") and of each of its funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2021 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.

Opinion for each of the funds except for the fund Danske Invest SICAV-SIF - Alternatives-Offensive

In our opinion, the accompanying financial statements give a true and fair view of the financial position of each of its funds except for the fund Danske Invest SICAV-SIF - Alternatives-Offensive as at December 31, 2021, 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.

Qualified Opinion for the SICAV and for the fund Danske Invest SICAV-SIF - Alternatives-Offensive

In our opinion, and except for the possible effects of the matter described in the "Basis for Qualified Opinion for the SICAV and for the fund Danske Invest SICAV-SIF – Alternative-Offensive" section of our report, the accompanying financial statements of the SICAV and of the fund Alternatives-Offensive give a true and fair view of their financial position as at December 31, 2021, 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 for each of the funds except for the fund Danske Invest SICAV-SIF - Alternatives-Offensive

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 the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion for each of its funds except for the fund Danske Invest SICAV-SIF - Alternatives-Offensive.

Basis for Qualified Opinion for the SICAV and for the fund Danske Invest SICAV-SIF - Alternatives-Offensive

As at December 31, 2021, the fund Danske Invest SICAV-SIF - Alternatives-Offensive holds in its portfolio the position "Private Equity 8" for a total market value of EUR 24,655,764 representing 7.36% of the net asset value of the portfolio. The investment has been valued in accordance with the principles described in note 2b) to the financial statements by the Board of Directors of the SICAV.

During our audit, we were not able to obtain additional appropriate and sufficient audit evidence to assess the reasonableness of the valuation of this investment as at December 31, 2021. Consequently, we were unable to determine whether any adjustment to the amount recorded was necessary.

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 the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion for the SICAV and for the fund Danske Invest SICAV-SIF - Alternatives-Offensive.

Other information

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

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

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

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

The Board of Directors of the SICAV 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 SICAV 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 SICAV is responsible for assessing the SICAV'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 SICAV either intends to liquidate the SICAV 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 SICAV’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 SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV 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 SICAV’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 SICAV 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*

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

May 30, 2022

DANSKE INVEST SICAV – SIF

Statement of Net Assets as at December 31, 2021

		Emerging and Frontier Markets SMID	Emerging and Frontier Markets SMID II	Alternatives - Defensive
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	76,673,172	797,786	170,381,818
Swaptions and options purchased	(10)	-	-	-
Cash at bank	(2)	2,881,391	413,112	7,940,366
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		-	-	-
Amounts receivable on reverse repo	(12)	-	-	-
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable, net		85,070	-	-
Formation expenses	(2)	-	-	20,000
Net unrealised profit on forward foreign exchange contracts	(2),(8)	-	-	-
Net unrealised profit on futures contracts	(2),(9)	-	-	-
Amounts receivable on repo	(12)	-	-	-
Other assets		5,033	-	68,822
TOTAL ASSETS		79,644,666	1,210,898	178,411,006
LIABILITIES				
Swaptions and options redeemed	(10)	-	-	-
Interest payable		124	204	2,505
Amounts payable on purchase of investments		54,809	-	-
Amounts payable on redemptions		-	-	-
Amounts payable on swaps and swaptions		-	-	-
Amounts payable on repo	(12)	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2),(8)	-	-	484,264
Net unrealised loss on swaps	(2),(11)	-	-	-
Performance fees payable	(13)	17,127	-	-
Formation expenses payable		-	-	40,000
Management fees payable	(3)	196,553	-	349,417
Operating and administrative fees payable	(6)	-	-	80,987
Taxes and expenses payable		40,643	11,277	4,366
Unrealised capital gain tax on investments	(2)	554,077	-	-
Other liabilities		5,402	-	-
TOTAL LIABILITIES		868,735	11,481	961,539
TOTAL NET ASSETS		78,775,931	1,199,417	177,449,467

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

DANSKE INVEST SICAV – SIF

Statement of Net Assets as at December 31, 2021 (continued)

		Alternatives - Offensive	Global Cross Asset Volatility	Fixed Income Global Value
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	331,815,411	220,185,315	2,023,875,628
Swaptions and options purchased	(10)	-	73,801,472	12,886,684
Cash at bank	(2)	8,013,126	72,038,075	94,658,471
Amounts receivable on sale of investments		-	64,071	-
Amounts receivable on subscriptions		-	217,858	226,867
Amounts receivable on reverse repo	(12)	-	-	3,700,166,847
Amounts receivable on swaptions		-	32,354,062	10,375,590
Interest and dividends receivable, net		-	396,517	24,149,862
Formation expenses	(2)	20,000	-	-
Net unrealised profit on forward foreign exchange contracts	(2),(8)	-	23,086	-
Net unrealised profit on futures contracts	(2),(9)	-	829,648	2,631,301
Amounts receivable on repo	(12)	-	-	1,092,157
Other assets		97,126	-	-
TOTAL ASSETS		339,945,663	399,910,104	5,870,063,407
LIABILITIES				
Swaptions and options redeemed	(10)	-	44,258,186	11,816,890
Interest payable		2,436	11,020	19,884,729
Amounts payable on purchase of investments		-	13,544,810	-
Amounts payable on redemptions		-	-	773,800
Amounts payable on swaps and swaptions		-	56,970,087	11,984,758
Amounts payable on repo	(12)	-	-	4,878,200,448
Net unrealised loss on forward foreign exchange contracts	(2),(8)	2,121,024	-	3,002,041
Net unrealised loss on swaps	(2),(11)	-	-	17,878,302
Performance fees payable	(13)	-	3,443,327	12,379,120
Formation expenses payable		40,000	-	-
Management fees payable	(3)	987,294	514,039	1,918,159
Operating and administrative fees payable	(6)	154,079	130,496	449,950
Taxes and expenses payable		8,080	7,032	22,815
Unrealised capital gain tax on investments	(2)	-	-	-
Other liabilities		-	-	-
TOTAL LIABILITIES		3,312,913	118,878,997	4,958,311,012
TOTAL NET ASSETS		336,632,750	281,031,107	911,752,395

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

DANSKE INVEST SICAV – SIF

Statement of Net Assets as at December 31, 2021 (continued)

	Note	Combined EUR
ASSETS		
Investment portfolio at market value	(2)	2,823,729,130
Swaptions and options purchased	(10)	86,688,156
Cash at bank	(2)	185,944,541
Amounts receivable on sale of investments		64,071
Amounts receivable on subscriptions		444,725
Amounts receivable on reverse repo	(12)	3,700,166,847
Amounts receivable on swaptions		42,729,652
Interest and dividends receivable, net		24,631,449
Formation expenses	(2)	40,000
Net unrealised profit on forward foreign exchange contracts	(2),(8)	23,086
Net unrealised profit on futures contracts	(2),(9)	3,460,949
Amounts receivable on repo	(12)	1,092,157
Other assets		170,981
TOTAL ASSETS		6,869,185,744
LIABILITIES		
Swaptions and options redeemed	(10)	56,075,076
Interest payable		19,901,018
Amounts payable on purchase of investments		13,599,619
Amounts payable on redemptions		773,800
Amounts payable on swaps and swaptions		68,954,845
Amounts payable on repo	(12)	4,878,200,448
Net unrealised loss on forward foreign exchange contracts	(2),(8)	5,607,329
Net unrealised loss on swaps	(2),(11)	17,878,302
Performance fees payable	(13)	15,839,574
Formation expenses payable		80,000
Management fees payable	(3)	3,965,462
Operating and administrative fees payable	(6)	815,512
Taxes and expenses payable		94,213
Unrealised capital gain tax on investments	(2)	554,077
Other liabilities		5,402
TOTAL LIABILITIES		5,082,344,677
TOTAL NET ASSETS		1,786,841,067

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

DANSKE INVEST SICAV – SIF

Statement of Operations and Changes in Net Assets for the Year ended December 31, 2021

		Emerging and Frontier Markets SMID	Emerging and Frontier Markets SMID II	Alternatives - Defensive
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		79,349,174	1,029,039	126,953,298
INCOME				
Dividends, net	(2)	1,677,411	-	572,537
Interests on bonds, net	(2)	-	-	-
Bank interest, net		437	-	-
Interests on repos		-	-	-
Interests on swaps		-	-	-
Income on securities lending	(7)	2,230	-	2,673
Other income	(17)	-	-	592,988
TOTAL INCOME		1,680,078	-	1,168,198
EXPENSES				
Management fees	(3)	808,610	-	1,197,536
Performance fees	(13)	17,127	-	-
Depository fees	(4)	9,419	42	-
Audit fees, printing and publishing expenses		7,526	6,184	-
Subscription tax	(5)	7,997	120	13,688
Central administration fees and transfer agent fees	(4)	27,166	1,485	-
Operating and administrative fees	(6)	-	-	278,883
Bank interests and interests on reverse repos		8,411	2,479	17,755
Bank charges and correspondent fees		89,351	600	-
Interests on swaps		-	-	-
Amortisation of formation expenses	(2)	-	-	3,658
Other expenses		37,572	5,341	69,568
TOTAL EXPENSES		1,013,179	16,251	1,581,088
NET INCOME / (LOSS) FROM INVESTMENTS		666,899	(16,251)	(412,890)
Net realised profit / (loss) on sale of investments	(2)	3,894,994	(51,126)	106,740
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) capital gain tax on investments		(556,908)	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(13,524)	-	(612,404)
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	(5,174)	(434)	(94,998)
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT / (LOSS)		3,986,287	(67,811)	(1,013,552)
Change in net unrealised appreciation / depreciation on:				
- investments	(2)	11,305,731	238,189	12,791,226
- unrealised capital gain tax on investments	(2)	(42,483)	-	-
- options	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	(925,826)
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		15,249,535	170,378	10,851,848
EVOLUTION OF THE CAPITAL				
Issue of shares		7,349	-	42,864,686
Redemption of shares		(15,630,187)	-	(3,220,365)
Dividend distributed	(16)	(199,940)	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		78,775,931	1,199,417	177,449,467

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

DANSKE INVEST SICAV – SIF

Statement of Operations and Changes in Net Assets for the Year ended December 31, 2021 (continued)

		Alternatives - Offensive	Global Cross Asset Volatility	Fixed Income Global Value
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		176,390,167	103,380,721	824,579,811
INCOME				
Dividends, net	(2)	876,067	-	-
Interests on bonds, net	(2)	-	511,999	31,491,820
Bank interest, net		-	5,194	111,346
Interests on repos		-	-	10,035,394
Interests on swaps		-	-	3,197,571
Income on securities lending	(7)	4,605	-	-
Other income	(17)	901,433	-	-
TOTAL INCOME		1,782,105	517,193	44,836,131
EXPENSES				
Management fees	(3)	3,008,797	1,539,379	7,398,862
Performance fees	(13)	-	3,443,328	12,379,120
Depositary fees	(4)	-	-	-
Audit fees, printing and publishing expenses		-	-	-
Subscription tax	(5)	25,447	22,291	88,360
Central administration fees and transfer agent fees	(4)	-	-	-
Operating and administrative fees	(6)	469,711	391,202	1,735,523
Bank interests and interests on reverse repos		25,898	131,779	18,936,240
Bank charges and correspondent fees		-	446,388	488,610
Interests on swaps		-	-	11,308,762
Amortisation of formation expenses	(2)	3,658	-	-
Other expenses		36,709	-	-
TOTAL EXPENSES		3,570,220	5,974,367	52,335,477
NET INCOME / (LOSS) FROM INVESTMENTS		(1,788,115)	(5,457,174)	(7,499,346)
Net realised profit / (loss) on sale of investments	(2)	14,121,793	(950,245)	64,558,234
Net realised profit / (loss) on sale of options	(2)	-	13,307,014	3,236,356
Net realised profit / (loss) capital gain tax on investments		-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(1,739,834)	(654,622)	1,292,237
Net realised profit / (loss) on futures contracts	(2)	-	17,195,059	16,197,739
Net realised profit / (loss) on foreign exchange	(2)	(48,928)	(16,189,512)	(120,281,950)
Net realised profit / (loss) on swaps	(2)	-	-	16,361,849
NET REALISED PROFIT / (LOSS)		10,544,916	7,250,520	(26,134,881)
Change in net unrealised appreciation / depreciation on:				
- investments	(2)	66,102,940	(534,652)	55,456,388
- unrealised capital gain tax on investments	(2)	-	-	-
- options	(2)	-	7,738,387	(1,590,118)
- forward foreign exchange contracts	(2)	(3,757,791)	(1,043,346)	(9,514,950)
- futures contracts	(2)	-	(435,378)	2,882,366
- swaps	(2)	-	-	13,087,450
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		72,890,065	12,975,531	34,186,255
EVOLUTION OF THE CAPITAL				
Issue of shares		90,857,151	202,474,456	136,021,723
Redemption of shares		(3,504,633)	(37,799,601)	(83,035,394)
Dividend distributed	(16)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		336,632,750	281,031,107	911,752,395

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

DANSKE INVEST SICAV – SIF

Statement of Operations and Changes in Net Assets for the Year ended December 31, 2021 (continued)

	Note	Combined EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		1,311,682,210
INCOME		
Dividends, net	(2)	3,126,015
Interests on bonds, net	(2)	32,003,819
Bank interest, net		116,977
Interests on repos		10,035,394
Interests on swaps		3,197,571
Income on securities lending	(7)	9,508
Other income	(17)	1,494,421
TOTAL INCOME		49,983,705
EXPENSES		
Management fees	(3)	13,953,184
Performance fees	(13)	15,839,575
Depository fees	(4)	9,461
Audit fees, printing and publishing expenses		13,710
Subscription tax	(5)	157,903
Central administration fees and transfer agent fees	(4)	28,651
Operating and administrative fees	(6)	2,875,319
Bank interests and interests on reverse repos		19,122,562
Bank charges and correspondent fees		1,024,949
Interests on swaps		11,308,762
Amortisation of formation expenses	(2)	7,316
Other expenses		149,190
TOTAL EXPENSES		64,490,582
NET INCOME / (LOSS) FROM INVESTMENTS		(14,506,877)
Net realised profit / (loss) on sale of investments	(2)	81,680,390
Net realised profit / (loss) on sale of options	(2)	16,543,370
Net realised profit / (loss) capital gain tax on investments		(556,908)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(1,728,147)
Net realised profit / (loss) on futures contracts	(2)	33,392,798
Net realised profit / (loss) on foreign exchange	(2)	(136,620,996)
Net realised profit / (loss) on swaps	(2)	16,361,849
NET REALISED PROFIT / (LOSS)		(5,434,521)
Change in net unrealised appreciation / depreciation on:		
- investments	(2)	145,359,822
- unrealised capital gain tax on investments	(2)	(42,483)
- options	(2)	6,148,269
- forward foreign exchange contracts	(2)	(15,241,913)
- futures contracts	(2)	2,446,988
- swaps	(2)	13,087,450
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		146,323,612
EVOLUTION OF THE CAPITAL		
Issue of shares		472,225,365
Redemption of shares		(143,190,180)
Dividend distributed	(16)	(199,940)
TOTAL NET ASSETS AT THE END OF THE YEAR		1,786,841,067

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

DANSKE INVEST SICAV – SIF

Statistics

	December 31, 2021	December 31, 2020	December 31, 2019
Emerging and Frontier Markets			
SMID			
Total Net Asset Value in EUR	78,775,931	79,349,174	89,000,966
NAV per share (class ccy)			
Class A p	1,626.31	1,371.68	1,341.38
Class D	1,616.14	1,336.80	1,307.28
Class D d	1,212.69	1,036.40	1,061.12
Class W	1,642.19	1,348.91	1,309.86
Shares outstanding			
Class A p	600.0000	600.0000	600.0000
Class D	9,182.9119	17,513.2585	25,717.5509
Class D d	4,998.5109	4,998.5109	5,743.5109
Class W	34,647.4587	37,018.0638	37,012.6830
Emerging and Frontier Markets			
SMID II			
Total Net Asset Value in EUR	1,199,417	1,029,039	69,278,941
NAV per share (class ccy)			
Class C	9.55	8.20	551.90
Shares outstanding			
Class C	125,527.8130	125,527.8130	125,527.8130
Alternatives - Defensive*			
Total Net Asset Value in EUR (NAV published)	175,259,993	125,201,523	139,751,098
Total Net Asset Value in EUR (NAV adjusted)	177,449,467	126,953,298	140,601,289
NAV per share (class ccy)			
NAV published			
Class C d	107.99	100.19	100.68
Class W d	109.38	101.12	101.26
NAV adjusted			
Class C d	109.33	101.59	101.29
Class W d	110.75	102.54	101.88
Shares outstanding			
Class C d	1,586,581.3800	1,221,987.1883	1,242,597.9935
Class W d	35,945.2023	27,396.3123	144,624.5804

* See Note 2.

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

DANSKE INVEST SICAV – SIF

Statistics (continued)

	December 31, 2021	December 31, 2020	December 31, 2019
Alternatives - Offensive*			
Total Net Asset Value in EUR (NAV published)	335,086,716	164,639,355	169,200,794
Total Net Asset Value in EUR (NAV adjusted)	336,632,750	176,390,167	173,936,425
NAV per share (class ccy)			
NAV published			
Class C d	158.97	114.88	107.88
Class W d	162.19	116.53	108.76
NAV adjusted			
Class C d	159.70	123.08	110.90
Class W d	162.94	124.85	111.80
Shares outstanding			
Class C d	2,075,978.3293	1,399,205.4055	1,415,632.5351
Class W d	31,234.9775	33,445.2792	151,553.6372
Global Cross Asset Volatility			
Total Net Asset Value in EUR	281,031,107	103,380,721	56,788,489
NAV per share (class ccy)			
Class C p	113.08	104.66	98.69
Class C-sek h p	1,144.12	1,056.20	992.65
Class W p	113.55	104.97	98.90
Shares outstanding			
Class C p	356,851.1794	31,137.7127	9,788.5340
Class C-sek h p	285,193.3618	252,580.8990	150,730.7893
Class W p	1,838,709.3386	700,092.4082	419,725.9875
Fixed Income Global Value			
Total Net Asset Value in EUR	911,752,395	824,579,811	619,351,837
NAV per share (class ccy)			
Class C p	134.43	128.77	114.11
Class C-sek h p	1,344.78	1,284.64	1,136.28
Class W p	135.02	129.17	114.33
Shares outstanding			
Class C p	3,378,992.3711	3,022,885.9303	2,332,865.5789
Class C-sek h p	1,283,181.9312	1,334,532.2645	1,331,946.9056
Class W p	2,139,665.8147	2,049,453.0197	1,820,527.0839

* See Note 2.

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, 2021

(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					
Brazil					
B3 Sa - Brasil Bolsa Balcao	91,400	BRL	305,380	161,145	0.20
Banco Btg Pactual Sa /Unit	91,800	BRL	268,326	305,103	0.39
Cpfl Energia Sa	78,200	BRL	368,992	332,057	0.42
Gerdau /Pref.	63,400	BRL	233,331	273,527	0.35
Hapvida	118,300	BRL	206,770	194,342	0.25
Itau Holding /Pref	75,450	BRL	391,701	250,166	0.32
Jhsf Participacoes Sa	205,500	BRL	201,995	181,481	0.23
Lojas Renner Sa	21,890	BRL	132,539	84,670	0.11
Movida Participacoes Sa	90,300	BRL	201,791	225,517	0.28
Petroleo Brasileiro /Prf. Shs	88,600	BRL	412,360	398,934	0.51
Sabesp - Rg Shs	22,600	BRL	183,148	143,715	0.18
Sao Martinho Sa	67,000	BRL	297,031	365,193	0.46
Sendas Distrib Rg	72,700	BRL	170,708	149,116	0.19
Simpar Rg	223,700	BRL	250,314	413,517	0.52
Sul Amer /Units (1Sh+2Pref)	51,188	BRL	433,865	222,704	0.28
Suzano Papel E Celulose Sa	28,800	BRL	274,529	273,983	0.35
Via Varejo Sa	102,300	BRL	231,302	85,000	0.11
			4,564,082	4,060,170	5.15
British Virgin Islands					
Arcos Dorados Holdings Cls -A-	112,503	USD	592,437	575,869	0.73
			592,437	575,869	0.73
Cayman Islands					
Li Ning Company Ltd	116,000	HKD	330,482	1,104,405	1.40
Shenzhen Intl Group Ltd	72,800	HKD	590,093	1,218,193	1.55
Sitc International Holdings	341,000	HKD	300,487	1,109,197	1.41
Xinyi Glass Holding Co Ltd	553,900	HKD	693,204	1,223,285	1.55
			1,914,266	4,655,080	5.91
Chile					
Conchator Sponsored	278,000	CLP	379,182	379,254	0.48
Hortifrut Sa	300,000	CLP	381,613	265,554	0.34
			760,795	644,808	0.82
China					
Cn Intl Cap /H	564,800	HKD	1,115,718	1,345,127	1.71
Hefei Meyer -A-	347,010	CNH	1,902,048	1,799,105	2.28
Hz Tiger	50,467	CNH	325,594	889,235	1.13
Sd Linglong -A-	319,100	CNH	1,737,227	1,597,873	2.03
Will Semico	30,700	CNH	736,977	1,317,525	1.67
			5,817,564	6,948,865	8.82
Colombia					
Banco Davivienda /Pfd	78,100	COP	494,890	543,578	0.69
			494,890	543,578	0.69
Cyprus					
Global Ports Inv /Gdr	69,425	USD	232,509	220,572	0.28
			232,509	220,572	0.28

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, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Egypt					
Cairo Investment & Real Estate Dev	562,000	EGP	348,907	429,687	0.55
Commercial Intl. Bank Ltd	307,130	EGP	614,423	914,268	1.16
Fawry Bkg T	1,073,600	EGP	266,602	772,590	0.98
Mm Gp Ind	1,600,500	EGP	610,946	618,588	0.78
Obour Land For Food Industries	840,000	EGP	266,232	276,525	0.35
			2,107,110	3,011,658	3.82
Great Britain					
Georgia Capital Plc	22,311	GBP	307,295	170,611	0.22
Nmc Health Plc*	25,500	GBP	282,904	-	-
Tbc Bank Group Plc	21,835	GBP	343,705	429,131	0.54
			933,904	599,742	0.76
Hong Kong					
China Resources Beer (Holdings)	178,000	HKD	846,798	1,262,711	1.60
Techtronic Industries Co Ltd	68,500	HKD	411,452	1,200,490	1.53
			1,258,250	2,463,201	3.13
Hungary					
Otp Bank Ltd	9,223	HUF	417,957	414,029	0.53
			417,957	414,029	0.53
India					
Alkem Laboratories Ltd	11,251	INR	386,300	483,519	0.61
Bharti Airtel Ltd /Demat	61,106	INR	373,660	492,460	0.62
Bosch Ltd	920	INR	167,994	184,074	0.23
Cipla Ltd /Demat.	65,350	INR	503,868	738,344	0.94
Gmr Infrastructure	613,160	INR	128,371	339,203	0.43
Gtpl Hathway Ltd	340,000	INR	685,155	1,048,705	1.33
Gujarat Pipavav Shs	87,000	INR	100,491	101,158	0.13
Hathway Cable & Datacom Ltd	453,430	INR	120,395	115,338	0.15
Hikal Ltd	53,880	INR	39,972	336,403	0.43
Ht Media Ltd	377,850	INR	387,784	122,997	0.16
Icici Sec Rg	35,700	INR	176,681	333,623	0.42
Jubilant Ingrev Reg Shs	28,180	INR	10,315	179,954	0.23
Jubilant Pharmo	71,350	INR	224,298	495,822	0.63
State Bank Of India	76,025	INR	253,589	407,231	0.52
Tata Communications Ltd	71,000	INR	206,937	1,176,515	1.49
Tata Consumer Registered Shs	45,210	INR	88,658	390,301	0.50
Tata Motors Ltd -A-	236,500	INR	400,192	648,695	0.82
Tv 18 Broadcast Ltd Shs	1,767,360	INR	569,653	919,028	1.17
Va Tech Wabag Shs	84,870	INR	390,878	308,172	0.39
Zee Ent.Enterp /Demat	187,816	INR	552,770	708,485	0.90
			5,767,961	9,530,027	12.10
Indonesia					
Bekasi Fajar In	87,533,468	IDR	1,485,310	606,429	0.77
Pt Arwana Citramulia Tbk	21,482,017	IDR	631,492	1,063,048	1.35
Pt Bk Pem	10,850,000	IDR	936,852	895,981	1.13
Pt Link Net Tbk	2,764,600	IDR	667,312	684,038	0.87
			3,720,966	3,249,496	4.12

* Refer to Note 2

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, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Jersey					
Integr Diagnost Rg	1,375,264	USD	1,290,598	1,614,245	2.05
			1,290,598	1,614,245	2.05
Kazakhstan					
Halyk Bank /Sgdr	40,892	USD	434,079	599,071	0.76
			434,079	599,071	0.76
Kenya					
East African Breweries Ltd	177,969	KES	437,301	229,041	0.29
Equity Group Holdings Ltd	2,519,004	KES	904,675	1,006,951	1.28
Safaricom	2,757,452	KES	433,657	799,011	1.01
			1,775,633	2,035,003	2.58
Luxembourg					
Allegro.Eu Rg	33,609	PLN	434,834	284,333	0.36
Globant S.A.	2,465	USD	103,825	685,571	0.87
			538,659	969,904	1.23
Malaysia					
Alliance Bk Rg	1,471,870	MYR	1,136,272	889,518	1.13
			1,136,272	889,518	1.13
Mexico					
El Puerto Liverp. Sab De Cv-C1-	80,000	MXN	318,728	302,270	0.39
Grupo Aeroportuario -B-	28,900	MXN	457,385	522,241	0.66
Grupo Traxion Sab De Cv 144a	446,000	MXN	297,835	675,099	0.86
La Comer Sab De Cv	296,300	MXN	259,244	458,454	0.58
Regional Sab De Cv	75,000	MXN	349,416	339,091	0.43
			1,682,608	2,297,155	2.92
Morocco					
Hightech Payment Systems Sa	1,340	MAD	490,341	888,696	1.13
Label Vie Sa	2,266	MAD	441,821	1,070,512	1.36
Mutandis Sca	10,500	MAD	212,751	248,423	0.31
			1,144,913	2,207,631	2.80
Nigeria					
Guaranty Trust Bk Plc /Sgdr	151,000	USD	304,225	373,136	0.47
Nestle Foods Nigeria Plc	143,833	NGN	560,789	434,134	0.55
Nigerian Breweries Plc	1,316,260	NGN	656,740	134,769	0.17
Stanbic Ibtc Holdings Plc Shs	4,581,523	NGN	301,624	351,820	0.45
			1,823,378	1,293,859	1.64
Panama					
Copa Holdings -A-	10,680	USD	683,462	775,810	0.98
			683,462	775,810	0.98
Philippines					
Alliance Global Group Inc	4,338,000	PHP	507,137	925,026	1.18
Gt Capital Holdings	85,000	PHP	881,902	816,518	1.04
Philippine National Bank	1,502,518	PHP	1,577,201	530,522	0.67

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, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Philippines (continued)					
Puregold Price Club Inc	1,319,000	PHP	897,059	891,496	1.13
Security Bank Corp	399,650	PHP	1,010,969	826,611	1.05
			4,874,268	3,990,173	5.07
Poland					
Dino Polska S.A.	4,639	PLN	261,463	370,949	0.47
Globe Trade Centre	63,456	PLN	136,095	96,565	0.12
Grupa Kety S.A.	3,770	PLN	256,922	500,657	0.64
Orange Polska S.A.	183,338	PLN	278,717	337,270	0.43
Powszechny Zaklad Ubezpieczen	43,099	PLN	393,360	331,685	0.42
Wirtualna Polska Holding S.A.	8,040	PLN	212,063	246,800	0.31
			1,538,620	1,883,926	2.39
Qatar					
Qatar Islamic Bank	55,000	QAR	237,832	244,313	0.31
Qatar National Bank	70,000	QAR	333,035	342,496	0.43
			570,867	586,809	0.74
Romania					
Banca Romana Pentru Dezvoltare	118,202	RON	358,131	422,704	0.54
			358,131	422,704	0.54
Russia					
Magnitogorsk Iron&Steel Works	787,211	USD	468,097	646,116	0.82
Mobile Telesystems Pjsc	136,526	USD	510,929	481,853	0.61
Sberbank	183,705	USD	540,676	637,553	0.81
Sistema --- Shs	893,114	USD	300,519	247,474	0.32
			1,820,221	2,012,996	2.56
Saudi Arabia					
Al Rajhi Co	25,450	SAR	359,702	464,836	0.59
Bupa Arabia	19,850	SAR	495,391	613,122	0.78
Jarir Marketing Company	12,530	SAR	470,937	579,652	0.74
Mouwasat	15,150	SAR	321,811	618,947	0.78
United Electronics	21,500	SAR	332,802	684,302	0.87
			1,980,643	2,960,859	3.76
Singapore					
Boc Aviation Pte Ltd	283,067	HKD	2,153,719	1,817,488	2.31
Comfortdelgro Corporation Ltd	1,124,000	SGD	1,054,583	1,027,035	1.30
Sia Engineering Co Ltd	637,500	SGD	780,597	915,364	1.16
Silverlake Axis Ltd	5,620,150	SGD	1,970,971	1,027,063	1.31
			5,959,870	4,786,950	6.08
Slovenia					
Nova Lubl /Gdr	36,958	EUR	397,763	556,218	0.71
			397,763	556,218	0.71
South Africa					
Avi Ltd	66,154	ZAR	532,573	274,083	0.35
Discovery Shs	38,293	ZAR	266,547	305,235	0.39
Mr. Price Group Limited	35,046	ZAR	388,783	385,767	0.49

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, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
South Africa (continued)					
Mtn Group Ltd	127,350	ZAR	1,057,083	1,231,545	1.56
Woolworths Hld Ltd	114,329	ZAR	555,932	329,605	0.42
			2,800,918	2,526,235	3.21
Thailand					
Hana Microelectronics /For. Reg	311,000	THB	277,534	727,159	0.92
Siam City Cement	179,480	THB	1,259,714	742,089	0.94
			1,537,248	1,469,248	1.86
The Netherlands					
X5 Retail Group Nv /Sgdr	23,099	USD	604,807	533,901	0.68
Yandex Nv -A-	6,613	USD	317,516	357,992	0.45
			922,323	891,893	1.13
Turkey					
Eregli Demir Celik	72,195	TRY	79,939	138,726	0.18
Sabanci Holding	102,461	TRY	244,470	90,806	0.11
Sok Marketler Ticaret A.S.	83,067	TRY	133,906	71,648	0.09
			458,315	301,180	0.38
United Arab Emirates					
Aramex	615,000	AED	468,622	605,848	0.77
			468,622	605,848	0.77
United States of America					
Mercadolibre Inc	505	USD	101,127	604,547	0.77
Yum China Holdings Inc	33,800	USD	1,569,377	1,470,006	1.86
			1,670,504	2,074,553	2.63
Vietnam					
Hdbank	988,125	VND	525,229	1,170,398	1.49
Petrovietnam Drilling & Well	5	VND	3	6	0.00
			525,232	1,170,404	1.49
Total - Shares			64,975,838	75,839,287	96.27
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			64,975,838	75,839,287	96.27
Other Transferable securities					
Shares					
India					
Abb Power Pro Sys In unlisted	14,840	INR	159,586	449,898	0.57
			159,586	449,898	0.57
Philippines					
Pnb Holdings Corporation (Phc)*	310,246	PHP	576,737	224,190	0.29
			576,737	224,190	0.29

* Refer to Note 2

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, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Zambia					
Stand Chart Zambia	2,512,506	ZMW	538,319	159,797	0.20
			538,319	159,797	0.20
Total - Shares			1,274,642	833,885	1.06
Total - Other Transferable securities			1,274,642	833,885	1.06
TOTAL INVESTMENT PORTFOLIO			66,250,480	76,673,172	97.33

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, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
India	12.67	Banks and Financial Institutions	13.50
China	8.82	Holding and Finance Companies	12.97
Singapore	6.08	Retail	7.86
Cayman Islands	5.91	Electronic Semiconductor	7.75
Philippines	5.36	News Transmission	7.21
Brazil	5.15	Transportation	5.52
Indonesia	4.12	Internet Software	4.99
Egypt	3.82	Food and Distilleries	3.93
Saudi Arabia	3.76	Electronics and Electrical Equipment	3.58
South Africa	3.21	Healthcare Education and Social Services	2.83
Hong Kong	3.13	Pharmaceuticals and Cosmetics	2.68
Mexico	2.92	Insurance	2.32
Morocco	2.80	Construction, Building Materials	2.26
United States of America	2.63	Tyres & Rubber	2.03
Kenya	2.58	Leisure	1.86
Russia	2.56	Public Services	1.56
Poland	2.39	Miscellaneous	1.55
Jersey	2.05	Textile	1.55
Thailand	1.86	Agriculture and Fishing	1.47
Nigeria	1.64	Petrol	1.43
Vietnam	1.49	Business Houses	1.35
Luxembourg	1.23	Mines, Heavy Industries	1.35
The Netherlands	1.13	Chemicals	1.29
Malaysia	1.13	Automobile Industry	1.05
Panama	0.98	Tobacco and Spirits	0.94
Chile	0.82	Photography and Optics	0.90
United Arab Emirates	0.77	Real Estate Companies	0.78
Great Britain	0.76	Forest Products and Paper Industry	0.35
Kazakhstan	0.76	Consumer Goods	0.31
Qatar	0.74	Graphic Art, Publishing	0.16
British Virgin Islands	0.73		97.33
Slovenia	0.71		
Colombia	0.69		
Romania	0.54		
Hungary	0.53		
Turkey	0.38		
Cyprus	0.28		
Zambia	0.20		
	97.33		

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID II

Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
India					
Hemisphere Prop Ltd	370,309	INR	1,305,630	546,723	45.58
			1,305,630	546,723	45.58
Total - Shares			1,305,630	546,723	45.58
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,305,630	546,723	45.58
Other Transferable securities					
Shares					
Zambia					
Stand Chart Zambia	3,947,483	ZMW	730,817	251,063	20.93
			730,817	251,063	20.93
Total - Shares			730,817	251,063	20.93
Total - Other Transferable securities			730,817	251,063	20.93
TOTAL INVESTMENT PORTFOLIO			2,036,447	797,786	66.51

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, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	45.58	Real Estate Companies	45.58
Zambia	20.93	Banks and Financial Institutions	20.93
	66.51		66.51

DANSKE INVEST SICAV – SIF

ALTERNATIVES - DEFENSIVE

Statement of Investments as at December 31, 2021

(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					
Bundesobl -1 0.0% 20-11.03.22	12,150,000	EUR	12,228,611	12,161,421	6.85
Bundesobl -1 0.0% 20-15.12.22	8,000,000	EUR	8,065,650	8,045,920	4.53
Bundesobl -1 0.0% 20-16.09.22	17,000,000	EUR	17,111,836	17,078,370	9.63
Germany 0.0% 20-10.06.22	13,000,000	EUR	13,075,770	13,037,050	7.35
			50,481,867	50,322,761	28.36
Total - Bonds			50,481,867	50,322,761	28.36
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			50,481,867	50,322,761	28.36
Investment Funds					
Great Britain					
Infrastructure 4	1	USD	10,676,212	14,078,464	7.94
			10,676,212	14,078,464	7.94
Guernsey					
Dan Inv Hed Fi Rel Val Eur -Acc*	11,924	EUR	14,215,000	18,440,912	10.39
			14,215,000	18,440,912	10.39
Ireland					
Muz L/S Cry Eurh Acc A Non Eq	111,362	EUR	12,899,827	12,922,491	7.28
			12,899,827	12,922,491	7.28
Luxembourg					
Credit 1	1	EUR	10,352,649	16,192,786	9.13
Credit 2	420,902	EUR	4,296,580	4,383,148	2.47
Credit 3	1	USD	1,557,978	2,931,082	1.65
Credit 4	1	EUR	11,490,384	11,715,252	6.60
Credit 5	1	EUR	4,339,979	4,807,224	2.71
Credit 7	1	EUR	4,867,371	5,902,522	3.33
Infrastructure 1	1	USD	7,158,422	6,817,448	3.84
Infrastructure 6	1	EUR	10,333,207	13,042,381	7.35
			54,396,570	65,791,843	37.08
United States of America					
Private Equity 9	1	USD	8,858,632	8,825,347	4.97
			8,858,632	8,825,347	4.97
Total - Investment Funds			101,046,241	120,059,057	67.66
TOTAL INVESTMENT PORTFOLIO			151,528,108	170,381,818	96.02

* 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, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	37.08	Miscellaneous	49.98
Germany	28.36	States, Provinces and Municipalities	28.36
Guernsey	10.39	Investment Funds	17.68
Great Britain	7.94		96.02
Ireland	7.28		
United States of America	4.97		
	96.02		

DANSKE INVEST SICAV – SIF

ALTERNATIVES - OFFENSIVE

Statement of Investments as at December 31, 2021

(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					
Bundesobl -1 0.0% 20-11.03.22	27,000,000	EUR	27,122,160	27,025,380	8.03
Bundesobl -1 0.0% 20-15.12.22	24,000,000	EUR	24,181,200	24,137,760	7.17
Bundesobl -1 0.0% 20-16.09.22	12,000,000	EUR	12,083,840	12,055,320	3.58
Germany 0.0% 20-10.06.22	24,000,000	EUR	24,121,590	24,068,400	7.15
			87,508,790	87,286,860	25.93
Total - Bonds			87,508,790	87,286,860	25.93
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			87,508,790	87,286,860	25.93
Investment Funds					
Cayman Islands					
Private Equity 2	1	USD	9,726,227	22,235,397	6.61
			9,726,227	22,235,397	6.61
Denmark					
Infrastructure 3	1	USD	7,444,474	7,723,884	2.29
			7,444,474	7,723,884	2.29
Great Britain					
Infrastructure 2	1	USD	8,196,702	10,609,832	3.15
Infrastructure 5	1	USD	10,675,923	14,078,464	4.18
Private Equity 3	1	EUR	9,303,421	18,577,167	5.52
			28,176,046	43,265,463	12.85
Guernsey					
Dan Inv Hed Fi Rel Val Eur -Acc*	678	EUR	794,268	1,048,850	0.31
			794,268	1,048,850	0.31
Ireland					
Muz L/S Cry Eurh Acc A Non Eq	108,163	EUR	12,500,000	12,551,266	3.73
			12,500,000	12,551,266	3.73
Jersey					
Private Equity 4	1	EUR	16,807,568	28,610,565	8.50
			16,807,568	28,610,565	8.50
Luxembourg					
Credit 6	1	EUR	6,509,969	7,210,837	2.14
Infrastructure 7	1	EUR	5,931,152	5,779,908	1.72
Private Equity 5	1	EUR	14,685,262	29,449,296	8.75
Private Equity 6	1	EUR	7,100,625	7,198,438	2.14
Private Equity 7	1	USD	9,155,260	9,804,801	2.91
Private Equity 8	1	EUR	13,479,710	24,655,763	7.32
			56,861,978	84,099,043	24.98

* Related party

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

DANSKE INVEST SICAV – SIF

ALTERNATIVES - OFFENSIVE

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
United States of America					
Private Equity 1	1	USD	10,230,760	44,994,083	13.37
			10,230,760	44,994,083	13.37
Total - Investment Funds			142,541,321	244,528,551	72.64
TOTAL INVESTMENT PORTFOLIO			230,050,111	331,815,411	98.57

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, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	25.93	Miscellaneous	61.99
Luxembourg	24.98	States, Provinces and Municipalities	25.93
United States of America	13.37	<u>Investment Funds</u>	<u>10.65</u>
Great Britain	12.85		98.57
Jersey	8.50		
Cayman Islands	6.61		
Ireland	3.73		
Denmark	2.29		
<u>Guernsey</u>	<u>0.31</u>		
	98.57		

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, 2021

(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% 15-01.04.22	100,000,000	DKK	13,670,511	13,502,459	4.80
Nordea Kred 1% 17-01.10.23	25,000,000	DKK	3,478,515	3,446,196	1.23
Nordea Kred 1.0% 16-01.10.22	100,000,000	DKK	13,652,710	13,608,179	4.84
Nykredit 1% 14-01.01.24	40,000,000	DKK	5,564,830	5,527,310	1.97
Nykredit 1% 16-01.07.22	100,000,000	DKK	13,648,510	13,554,512	4.82
Nykredit Frn 18-01.10.22	37,138,021	DKK	4,996,779	5,010,250	1.78
Realkrdt 1% 14-01.01.22	100,000,000	DKK	13,617,845	13,450,137	4.79
Realkrdt 1.0% 14-01.01.25	97,250,000	DKK	13,546,640	13,537,030	4.82
			82,176,340	81,636,073	29.05
Finland					
Finland 0% 16-15.09.23	8,000,000	EUR	8,096,720	8,081,440	2.87
			8,096,720	8,081,440	2.87
France					
France 0% 20-25.02.24 /Oat	10,000,000	EUR	10,143,630	10,122,300	3.60
France 0.0% 20-25.02.23 /Oat	10,000,000	EUR	10,092,800	10,080,900	3.59
			20,236,430	20,203,200	7.19
Italy					
Italy 0% 21-14.01.22 Bot	12,000,000	EUR	12,024,483	12,003,000	4.27
Italy 0% 21-14.02.22 Bot	10,000,000	EUR	10,019,822	10,008,200	3.56
Italy 0% 21-14.03.22 Bot	12,000,000	EUR	12,025,500	12,017,160	4.28
			34,069,805	34,028,360	12.11
Japan					
Japan 0.1% 17-20.06.22 S.132	1,300,000,000	JPY	10,164,533	9,977,638	3.55
			10,164,533	9,977,638	3.55
The Netherlands					
Netherlands 0% 17-15.01.24 Regs	18,250,000	EUR	18,510,748	18,481,593	6.58
			18,510,748	18,481,593	6.58
Total - Bonds			173,254,576	172,408,304	61.35
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			173,254,576	172,408,304	61.35
Financial Instruments					
Treasury Bills					
Denmark					
Denmark Gvt 0% 21-01.03.22 Tb	50,000,000	DKK	6,745,853	6,732,331	2.40
			6,745,853	6,732,331	2.40
Finland					
Finland 0% 21-14.02.22 Tb	13,000,000	EUR	13,037,409	13,010,920	4.63
			13,037,409	13,010,920	4.63

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, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Germany					
Deutschland 0% 19.01.22 Tb	10,000,000	EUR	10,041,299	10,003,700	3.56
Deutschland 0% 21-23.03.22 Tb	18,000,000	EUR	18,052,088	18,030,060	6.41
			28,093,387	28,033,760	9.97
Total - Treasury Bills			47,876,649	47,777,011	17.00
Total - Financial Instruments			47,876,649	47,777,011	17.00
TOTAL INVESTMENT PORTFOLIO			221,131,225	220,185,315	78.35

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, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	31.45	States, Provinces and Municipalities	49.30
Italy	12.11	Mortgage and Funding Institutions	29.05
Germany	9.97		78.35
Finland	7.50		
France	7.19		
The Netherlands	6.58		
Japan	3.55		
	78.35		

DANSKE INVEST SICAV – SIF

FIXED INCOME GLOBAL VALUE

Statement of Investments as at December 31, 2021

(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					
Aust & Nz B 2.5% 14-16.01.24	10,000,000	EUR	10,604,000	10,560,800	1.16
Cw Bk Austr 0.5% 16-27.07.26	11,541,000	EUR	11,856,069	11,795,249	1.29
Westpac Bk 1.552% 30.09.26 Regs	38,000,000	USD	33,231,308	33,523,632	3.68
			55,691,377	55,879,681	6.13
Austria					
Rep Of Aus 0.25% 21-20.10.36	29,000,000	EUR	28,846,300	28,368,670	3.11
Republic Of Aus 0.70% 20.04.71	13,000,000	EUR	12,869,480	12,061,400	1.32
			41,715,780	40,430,070	4.43
Belgium					
Belgium 0.65% 21-22.06.71 /Olo	31,500,000	EUR	30,965,760	25,952,850	2.85
			30,965,760	25,952,850	2.85
Bulgaria					
Bgaria-Flir 2.95% 14-03.09.24	12,900,000	EUR	13,990,050	13,971,861	1.53
			13,990,050	13,971,861	1.53
Burundi					
Esafrb 4.125% 21-30.06.28	8,000,000	USD	6,787,326	7,044,123	0.77
			6,787,326	7,044,123	0.77
Canada					
Bk Scotia 0.01% 21-15.12.27	93,100,000	EUR	93,178,204	92,557,227	10.15
Cdp Finl 1.50% 21-19.10.26	35,000,000	CAD	24,266,465	24,050,663	2.64
Cibc Frn 21-15.12.25	11,000,000	GBP	13,316,089	13,492,585	1.48
Equitable B 0.01% 21-16.09.24	19,000,000	EUR	19,156,370	19,050,540	2.09
Omers Finan 0.45% 20-13.05.25	43,000,000	EUR	42,919,590	43,647,580	4.79
Ont Teach 0.10% 21-19.05.28	14,000,000	EUR	13,983,480	13,858,600	1.52
Ont Teach 0.95% 21-24.11.51	18,000,000	EUR	17,953,200	17,341,920	1.90
Ont Teach 1.10% 20-19.10.27	17,000,000	CAD	10,985,378	11,269,111	1.23
Ont Teach 1.25% 20-27.09.30	20,000,000	USD	17,093,659	16,761,913	1.84
Ont Teach 2.0% 21-16.04.31	74,000,000	USD	61,796,045	65,472,238	7.18
Ontario 0.25% 21-15.12.26	20,000,000	GBP	21,955,364	22,696,360	2.49
Ontario 1.55% 21-01.11.29	46,000,000	CAD	30,882,623	30,963,970	3.40
Psp Cap 1.625% 21-26.10.28	26,000,000	USD	22,308,375	22,853,247	2.51
			389,794,842	394,015,954	43.22
Chile					
Chile 0.10% 21-26.01.27	42,000,000	EUR	41,551,440	41,251,560	4.53
Chile 0.555% 21-21.01.29	26,000,000	EUR	26,000,000	25,828,920	2.83
Chile 0.83% 19-02.07.31	4,000,000	EUR	4,059,080	4,000,560	0.44
Chile 1.25% 21-22.01.51	2,000,000	EUR	1,884,000	1,808,780	0.20
Chile 1.625% 14-30.01.25	7,000,000	EUR	7,146,860	7,328,370	0.80
Chile 2.25% 12-30.10.22	23,000,000	USD	20,309,359	20,581,063	2.26
Chile 2.55% 20-27.01.32	8,000,000	USD	6,972,240	7,047,864	0.77
			107,922,979	107,847,117	11.83

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, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Market value	% net assets
China					
Cn Devt Ban 0.0% 20-27.10.23	30,000,000	EUR	29,980,200	30,012,300	3.29
Cn Devt Ban 1.0% 20-27.10.25	15,000,000	USD	12,673,179	12,969,732	1.42
Cn Devt Ban 1.25% 20-21.01.23	25,500,000	GBP	29,681,558	30,390,922	3.34
			72,334,937	73,372,954	8.05
Colombia					
Colombia 2.625% 13-15.03.23	10,000,000	USD	8,588,171	8,908,666	0.98
Colombia Re 4% 13-26.02.24	50,700,000	USD	45,401,444	46,233,997	5.07
			53,989,615	55,142,663	6.05
Croatia					
Croatia 5.5% 13-04.04.23 Reg -S	28,775,000	USD	26,371,500	26,826,873	2.94
Croatia 6% 13-26.01.24 /Oat	17,103,000	USD	16,562,300	16,568,569	1.82
			42,933,800	43,395,442	4.76
Denmark					
Danmks Ski 0.25% 21-21.06.28	107,800,000	EUR	107,323,492	106,692,678	11.70
Dsk Bk Frn 18-06.07.23	400,000,000	NOK	40,955,176	40,273,666	4.42
Kommkrdt 0.0% 21-17.11.29	35,000,000	EUR	34,955,200	34,576,500	3.79
			183,233,868	181,542,844	19.91
Egypt					
Afrexkb 2.634% 21-17.05.26 Regs	8,500,000	USD	6,991,281	7,556,464	0.83
			6,991,281	7,556,464	0.83
Finland					
Danske Mtg 0.01% 21-24.11.26*	19,000,000	EUR	19,092,340	19,042,370	2.09
Finland 0.0% 20-15.09.30	50,000,000	EUR	51,547,833	50,060,000	5.49
Finland 0.0% 21-15.09.26	108,000,000	EUR	111,473,280	109,810,080	12.05
Finland 0.125% 21-15.04.52	30,000,000	EUR	26,914,823	26,995,500	2.96
Finland 0.125% 21-15.09.31	99,600,000	EUR	100,268,802	100,134,852	10.98
			309,297,078	306,042,802	33.57
France					
Ca Pub Scf 0.125% 21-08.12.31	22,500,000	EUR	22,238,100	22,102,200	2.42
Dexia Clf 0.0% 21-21.01.28	33,500,000	EUR	33,944,025	33,261,815	3.65
Dexia Clf 0.01% 20-22.01.27	25,000,000	EUR	25,031,800	24,948,750	2.73
Dexia Clf 0.25% 21-10.12.26	17,500,000	GBP	19,630,833	19,947,561	2.19
France 0.10% 20-25.07.31 /Infl	43,000,000	EUR	52,370,806	52,793,428	5.79
France O.A. 0.50% 20-25.05.72 /Oat	28,000,000	EUR	26,472,120	21,792,680	2.39
France O.A. 0.75% 21-25.05.53	11,200,000	EUR	10,682,112	10,614,800	1.16
Socgen Shf 0.01% 21-02.12.26	54,000,000	EUR	54,338,580	54,143,100	5.94
Societe Par 0.30% 21-25.11.31	58,000,000	EUR	57,749,440	57,323,140	6.29
Societe Par 1.0% 21-26.11.51	48,000,000	EUR	47,642,400	46,570,080	5.11
Stif 0.20% 20-16.11.35	23,000,000	EUR	22,878,100	21,524,780	2.36
Unedic 1.25% 17-28.03.27	158,000,000	EUR	169,982,720	169,033,140	18.54
			542,961,036	534,055,474	58.57

* Related party

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, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Market value	% net assets
Germany					
Berlin Hyp 0.01% 21-24.08.26	17,500,000	EUR	17,616,025	17,560,550	1.93
By Lbk 1.0% 21-20.12.24	12,000,000	GBP	14,009,649	14,180,588	1.55
Depfa 0.875% 21-11.10.24	10,000,000	USD	8,645,705	8,726,968	0.96
Depfa 2.5% 19-31.05.22	35,000,000	USD	31,297,189	31,141,722	3.42
Deutschland 0.0% 21-15.05.36	95,000,000	EUR	95,183,730	94,997,150	10.42
Hsh 0.50% 20-09.09.22?	10,000,000	USD	8,431,613	8,816,537	0.97
Nth Rhine -W 1.95% 18-26.09.78	11,500,000	EUR	11,448,570	15,511,775	1.70
Saxony Anth 0.01% 21-09.11.26	26,500,000	EUR	26,667,480	26,652,905	2.92
			213,299,961	217,588,195	23.87
Great Britain					
Santander 0.1% 19-12.05.24	55,000,000	EUR	55,527,450	55,399,300	6.08
Santander Frn 19-12.11.24 Regs	34,500,000	GBP	40,931,147	41,629,172	4.56
			96,458,597	97,028,472	10.64
Greece					
Alpha Bank 2.5% 18-05.02.23	10,000,000	EUR	10,638,000	10,267,100	1.12
Black Sea T 3.5% 19-25.06.24	4,000,000	USD	3,583,485	3,702,930	0.41
Hellenic 0.0% 21-12.02.26	30,400,000	EUR	30,372,944	29,717,824	3.26
			44,594,429	43,687,854	4.79
Honduras					
Cabei 1.14% 21-09.02.26	25,000,000	USD	20,814,392	21,681,080	2.38
Cabei 2.0% 20-06.05.25	10,351,000	USD	9,218,845	9,286,853	1.02
			30,033,237	30,967,933	3.40
Hong Kong					
Hong Kong 0.0% 21-24.11.26	48,000,000	EUR	47,954,400	47,664,960	5.23
			47,954,400	47,664,960	5.23
Hungary					
Hungary 0.125% 21-21.09.28	74,000,000	EUR	72,910,380	72,186,260	7.92
Hungary 1.125% 20-28.04.26	5,240,000	EUR	5,465,320	5,447,609	0.60
Hungary 1.25% 18-22.10.25	40,107,000	EUR	40,704,255	41,798,713	4.58
Hungary 2.125% 21-22.09.31	29,000,000	USD	24,186,039	25,213,519	2.76
Hungary 5.375% 13-21.02.23	10,824,000	USD	10,072,602	10,044,198	1.10
Hungary 5.375% 14-25.03.24	48,986,000	USD	46,685,823	47,025,177	5.16
Hungary 5.75% 13-22.11.23	29,590,000	USD	28,241,038	28,354,385	3.11
Mfb Hd Bk 0.375% 21-09.06.26	25,000,000	EUR	24,935,750	24,870,000	2.73
Mfb Hd Bk 1.375% 20-24.06.25	13,000,000	EUR	12,927,200	13,498,680	1.48
			266,128,407	268,438,541	29.44
Iceland					
Arion 0.05% 21-05.10.26	30,000,000	EUR	29,932,800	29,726,400	3.26
Iceland 0.0% 21-15.04.28	5,000,000	EUR	4,958,150	4,908,200	0.54
Iceland 0.1% 19-20.06.24	20,500,000	EUR	20,477,450	20,505,125	2.25
Iceland 0.5% 17-20.12.22	19,065,000	EUR	19,445,225	19,197,883	2.10
Iceland 0.625% 20-03.06.26	19,000,000	EUR	18,953,260	19,310,080	2.12
Iceland 5.875% 12-11.05.22	2,545,000	USD	2,220,547	2,280,618	0.25
			95,987,432	95,928,306	10.52
Ireland					
Uk Municipa Frn 20-12.03.25	16,000,000	GBP	18,467,040	19,274,048	2.11
			18,467,040	19,274,048	2.11

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, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Market value	% net assets
Israel					
Israel 2.875% 14-29.01.24	31,000,000	EUR	33,923,300	33,021,820	3.62
			33,923,300	33,021,820	3.62
Italy					
Bca Carige 0.625% 21-28.10.28	40,000,000	EUR	39,860,800	40,001,600	4.39
Bmps 0.875% 19-08.10.26	10,000,000	EUR	9,975,467	10,284,900	1.13
Italy 1.25% 20-17.02.26	25,000,000	USD	20,857,373	21,481,866	2.35
Italy 1.50% 20-30.04.45 /Btp	43,600,000	EUR	42,403,908	40,960,892	4.49
Italy 1.70% 20-01.09.51 /Btp	21,700,000	EUR	21,414,862	20,403,208	2.24
Italy 2.15% 21-01.03.72 /Btp	24,500,000	EUR	24,369,415	23,483,250	2.57
Italy 4.75% 13-01.09.28	23,000,000	EUR	30,017,720	29,085,570	3.19
Italy 6% 98-04.08.28	8,679,000	GBP	12,419,724	12,921,531	1.42
			201,319,269	198,622,817	21.78
Japan					
Dbj 0.01% 20-15.10.24	20,000,000	EUR	20,150,200	20,065,200	2.20
Dbj 1.25% 21-20.10.26	58,000,000	USD	50,072,715	50,574,956	5.55
Jfm 1.125% 21-20.04.26	42,000,000	USD	35,149,795	36,555,048	4.01
Sumi Mit Tr 0.01% 20-15.10.27	72,000,000	EUR	72,348,954	70,878,960	7.77
Sumi Mit Tr 0.277% 21-25.10.28	52,000,000	EUR	52,000,000	51,711,920	5.67
Tokyo Metro 1.125% 21-20.05.26	28,000,000	USD	22,995,382	24,293,187	2.67
			252,717,046	254,079,271	27.87
Jersey					
Idb Tr 0.037% 19-04.12.24 Regs	22,000,000	EUR	22,000,000	21,927,180	2.41
Idb Tr Ser 1.809% 20-26.02.25	20,000,000	USD	18,517,661	17,904,342	1.96
			40,517,661	39,831,522	4.37
Latvia					
Latvia 0.25% 21-23.01.30	28,300,000	EUR	28,270,568	28,257,267	3.10
Latvia 1.375% 15-23.09.25 Regs	30,000,000	EUR	31,659,000	31,602,000	3.47
			59,929,568	59,859,267	6.57
Lithuania					
Lithuania 0.5% 19-19.06.29	5,000,000	EUR	5,133,750	5,104,050	0.56
Lithuania 6.625% 12-01.02.22	4,000,000	USD	3,557,796	3,549,700	0.39
			8,691,546	8,653,750	0.95
Luxembourg					
Eib 0.0% 21-15.11.27	21,000,000	EUR	21,311,640	21,237,930	2.33
Eib 1.0% 21-28.01.28 Regs	55,000,000	CAD	35,612,439	36,444,836	4.00
Isdb Trust 1.262% 21-31.03.26	16,000,000	USD	13,521,896	13,934,204	1.53
			70,445,975	71,616,970	7.86
Mexico					
Mexico Cete 1.125% 20-17.01.30	9,000,000	EUR	8,902,350	8,752,770	0.96
Mexico Cete 1.35% 20-18.09.27	11,000,000	EUR	10,817,070	11,232,870	1.23
Mexico Cete 1.45% 21-25.10.33	3,000,000	EUR	2,922,810	2,795,580	0.31
Mexico Cete 2.125% 21-25.10.51	1,576,000	EUR	1,461,835	1,307,008	0.14
			24,104,065	24,088,228	2.64

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, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Market value	% net assets
Norway					
Norwegian G 1.375% 20-19.08.30	400,000,000	NOK	38,733,635	39,125,831	4.29
Obos Boligk Frn 19-19.06.24	200,000,000	NOK	20,484,876	20,230,906	2.22
Spbk Vest 0.01% 21-11.11.26	25,000,000	EUR	25,190,000	25,001,750	2.74
			84,408,511	84,358,487	9.25
Poland					
Bgk 0.375% 21-13.10.28	33,000,000	EUR	32,870,640	32,552,520	3.57
Bnk Gosp Kr 0.50% 21-08.07.31	4,000,000	EUR	3,958,600	3,873,440	0.43
Bnk Gosp Kr Frn 21-12.06.31	25,000,000	PLN	5,460,216	5,287,685	0.58
Poland 0.0% 20-10.02.25	25,000,000	EUR	25,128,000	25,023,500	2.74
			67,417,456	66,737,145	7.32
Portugal					
Caixa Eco 0.875% 17-17.10.22	20,000,000	EUR	20,284,000	20,191,000	2.21
Portugal 1.0% 21-12.04.52	11,000,000	EUR	10,935,540	10,021,880	1.10
			31,219,540	30,212,880	3.31
Romania					
Romania 0.70% 20-24.08.26	35,000,000	EUR	35,068,900	34,785,800	3.82
Romania 1% 21-14.04.33	5,000,000	EUR	4,945,350	4,569,150	0.50
Romania 1.0% 18-13.12.23	104,000,000	EUR	106,634,900	105,520,480	11.58
Romania 1.375% 20-02.12.29 Regs	25,000,000	EUR	24,805,250	23,913,000	2.62
Romania 1.75% 21-13.07.30	95,000,000	EUR	94,952,500	88,923,800	9.75
Romania 2% 19-08.12.26	15,900,000	EUR	16,753,650	16,705,335	1.83
Romania 2.375% 17-19.04.27 Regs	62,500,000	EUR	67,944,000	66,293,750	7.27
Romania 2.75% 15-29.10.25	12,085,000	EUR	13,410,677	13,054,338	1.43
Romania 2.75% 20-26.02.26	198,500,000	EUR	212,316,050	213,717,010	23.44
Romania 2.875% 14-28.10.24	4,383,000	EUR	4,595,352	4,678,108	0.51
Romania 2.875% 16-26.05.28	26,250,000	EUR	29,354,000	28,351,313	3.11
Romania 2.875% 21-13.04.42 Regs	2,000,000	EUR	1,964,360	1,796,920	0.20
Romania 3.624% 20-26.05.30	10,000,000	EUR	10,000,000	10,866,500	1.19
Romania 4.375% 13-22.08.23	40,782,000	USD	37,278,889	37,861,905	4.15
Romania 4.875% 14-22.01.24	4,500,000	USD	4,118,223	4,233,383	0.47
Romania 6.75% 12-07.02.22	71,492,000	USD	66,316,610	63,467,130	6.96
			730,458,711	718,737,922	78.83
Slovakia					
Slovakia 1.0% 21-13.10.51	24,000,000	EUR	23,962,800	24,426,000	2.68
Slovakia 2.0% 17-17.10.47	6,000,000	EUR	7,671,385	7,635,600	0.84
			31,634,185	32,061,600	3.52
Slovenia					
Slovenia 0.0% 21-12.02.31	19,000,000	EUR	18,921,530	18,353,620	2.01
			18,921,530	18,353,620	2.01

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

DANSKE INVEST SICAV – SIF

FIXED INCOME GLOBAL VALUE

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Market value	% net assets
South Korea					
Eibk 0.0% 21-19.10.24	20,000,000	EUR	20,085,400	20,066,200	2.20
Eibk 0.375% 19-26.03.24	34,000,000	EUR	33,939,820	34,422,960	3.77
Kdb 1.375% 21-25.04.27	28,000,000	USD	24,013,036	24,339,640	2.67
Kdb 2.0% 21-25.10.31	18,000,000	USD	15,445,952	15,881,363	1.74
Kookmin Bk 0.048% 21-19.10.26	28,000,000	EUR	28,000,000	27,909,000	3.06
Korea Hous 0.75% 18-30.10.23	12,000,000	EUR	11,991,240	12,211,440	1.34
Korea Hous 3% 17-31.10.22 Regs	6,150,000	USD	5,531,291	5,523,060	0.61
Kr Hous Fin 0.01% 21-29.06.26	35,000,000	EUR	35,149,100	34,816,950	3.82
Kr Hous Fin 0.258% 21-27.10.28	28,000,000	EUR	28,000,000	27,916,280	3.06
			202,155,839	203,086,893	22.27
Spain					
Spain 0.7% 17-30.11.33 /Infl	40,000,000	EUR	52,540,825	52,247,578	5.73
Spanish Gov 1.0% 21-30.07.42	6,615,000	EUR	6,572,995	6,463,252	0.71
Spanish Gov 1.20% 20-31.10.40 Regs	13,000,000	EUR	13,500,110	13,151,190	1.44
Spanish Gov 1.45% 21-31.10.71	21,428,000	EUR	20,733,036	18,708,358	2.05
			93,346,966	90,570,378	9.93
Sweden					
Kommuninv 1% 18-12.11.26	500,000,000	SEK	48,870,723	49,790,373	5.46
			48,870,723	49,790,373	5.46
The Netherlands					
Aegon Bank 0.25% 16-25.05.23	32,500,000	EUR	32,825,000	32,784,050	3.59
Bng 0.25% 21-22.11.36	54,000,000	EUR	53,165,160	52,161,840	5.72
Ing Nv 0.125% 21-08.12.31	33,000,000	EUR	32,869,320	32,456,160	3.56
Nibc Bk Nv 0.125% 21-25.11.30	34,000,000	EUR	33,661,360	33,427,780	3.67
Nn Bank Nv 0.25% 19-27.02.24	30,000,000	EUR	30,393,000	30,326,100	3.33
Rabobk Ln 0.125% 21-01.12.31	48,000,000	EUR	47,587,200	47,224,800	5.18
			230,501,040	228,380,730	25.05
Togo					
Boad 2.75% 21-22.01.33	3,000,000	EUR	2,971,980	3,160,920	0.35
			2,971,980	3,160,920	0.35
Turkey					
Exp Cred Bk 5.75% 21-06.07.26	6,000,000	USD	5,013,627	4,864,596	0.53
Turkey 6.125% 18-24.10.28	8,000,000	USD	6,946,601	6,586,093	0.72
Turkey Rep 6.50% 21-20.09.33	500,000	USD	423,801	401,791	0.05
			12,384,029	11,852,480	1.30

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, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Market value	% net assets
Venezuela					
Corp 1.625% 20-03.06.25 Regs	51,000,000	EUR	50,968,380	53,494,410	5.87
Corp An 0.625% 19-20.11.26 Regs	39,000,000	EUR	38,941,500	39,375,570	4.32
Corp Andina 0.25% 21-04.02.26	39,000,000	EUR	38,905,230	38,891,970	4.27
Corp Andina 0.5% 17-25.01.22	13,900,000	EUR	14,044,560	13,908,201	1.52
Corp Andina 0.625% 19-30.01.24	20,000,000	EUR	19,920,600	20,300,200	2.23
Corp Andina 0.75% 18-13.06.23	7,500,000	EUR	7,734,000	7,607,250	0.83
Corp Andina 1.25% 21-26.10.24	80,000,000	USD	68,416,681	70,254,854	7.71
Corp Andina 1.625% 20-23.09.25	43,000,000	USD	36,063,926	37,878,856	4.15
Corp Andina 2.375% 20-12.05.23	65,000,000	USD	60,094,298	58,431,168	6.41
Corp Andina 3.25% 19-11.02.22	39,600,000	USD	35,248,253	35,038,242	3.84
Corp Andina 3.75% 18-23.11.23	29,000,000	USD	25,517,107	26,819,626	2.94
			395,854,535	402,000,347	44.09
Total - Bonds			5,313,326,707	5,295,906,028	580.85
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,313,326,707	5,295,906,028	580.85
Other Transferable securities					
Bonds					
Australia					
Ing Bk Au Frn 21-19.08.26	16,500,000	AUD	10,369,982	10,507,921	1.15
			10,369,982	10,507,921	1.15
Romania					
Romania 0.45% 19-28.11.22	194,950,000	EUR	195,301,986	195,683,012	21.46
			195,301,986	195,683,012	21.46
Total - Bonds			205,671,968	206,190,933	22.61
Total - Other Transferable securities			205,671,968	206,190,933	22.61
Financial Instruments					
Treasury Bills					
Greece					
Hellenic 0% 21-04.02.22 Tb	159,000,000	EUR	159,064,050	159,066,780	17.45
Hellenic 0% 21-31.12.21 Tb	20,000,000	EUR	20,005,000	20,000,000	2.19
			179,069,050	179,066,780	19.64
Total - Treasury Bills			179,069,050	179,066,780	19.64
Total - Financial Instruments			179,069,050	179,066,780	19.64
Total - Long Investments			5,698,067,725	5,681,163,741	623.10

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, 2021 (continued)

(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 1.2% 15-20.10.25	(25,000,000)	EUR	(27,012,125)	(26,638,500)	(2.92)
Austria 3.8% 12-26.01.62	(9,000,000)	EUR	(18,564,900)	(18,579,150)	(2.04)
			(45,577,025)	(45,217,650)	(4.96)
Belgium					
Belgcoopdom 2.25% 17-22.06.57	(15,500,000)	EUR	(24,062,650)	(21,425,030)	(2.35)
Belgium 0% 20-22.10.27	(25,000,000)	EUR	(25,672,500)	(25,410,000)	(2.79)
Belgium 0.0% 21-22.10.31	(35,000,000)	EUR	(34,355,493)	(34,406,050)	(3.77)
Belgium 0.10% 20-22.06.30	(40,000,000)	EUR	(40,764,600)	(40,314,400)	(4.42)
Belgium 0.5% 17-22.10.24 Regs	(50,000,000)	EUR	(51,911,250)	(51,531,000)	(5.65)
Belgium 0.8% 15-22.06.25 Regs	(222,000,000)	EUR	(235,123,565)	(232,143,180)	(25.46)
Belgium 0.8% 17-22.06.27 Regs	(95,000,000)	EUR	(102,286,500)	(100,850,100)	(11.06)
Belgium 0.8% 18-22.06.28 Regs	(75,000,000)	EUR	(81,141,750)	(80,001,750)	(8.77)
Belgium 0.9% 19-22.06.29	(25,000,000)	EUR	(28,011,104)	(26,881,250)	(2.95)
Belgium 1% 16-22.06.26	(125,000,000)	EUR	(134,946,417)	(132,891,250)	(14.58)
Belgium Olo 2.15% 16-22.06	(12,000,000)	EUR	(18,405,028)	(16,737,480)	(1.84)
Eu 0.0% 21-04.07.31	(125,000,000)	EUR	(124,706,875)	(124,197,500)	(13.62)
Eu 0.20% 21-04.06.36	(30,000,000)	EUR	(29,928,273)	(29,388,600)	(3.22)
Eu 0.40% 21-04.02.37	(20,000,000)	EUR	(20,578,000)	(20,237,000)	(2.22)
Eu 0.45% 21-02.05.46	(25,000,000)	EUR	(25,159,500)	(24,659,500)	(2.71)
Eu 0.75% 21-04.01.47	(30,000,000)	EUR	(31,828,192)	(31,491,000)	(3.45)
			(1,008,881,697)	(992,565,090)	(108.86)
Canada					
Canada T-Bi 1.0% 21-01.09.26	(36,000,000)	CAD	(24,706,761)	(24,521,171)	(2.69)
Cnd Gvt 1% 16-01.06.27	(75,700,000)	CAD	(50,458,384)	(51,468,218)	(5.64)
Cnd Gvt 2.25% 18-01.06.29	(45,000,000)	CAD	(33,129,051)	(33,067,068)	(3.63)
Equitable B 0.01% 21-16.09.24	(10,000,000)	EUR	(10,049,900)	(10,026,600)	(1.10)
			(118,344,096)	(119,083,057)	(13.06)
Finland					
Finland 0.5% 16-15.04.26	(125,000,000)	EUR	(131,586,750)	(130,090,000)	(14.27)
Finland 0.5% 17-15.09.27	(25,000,000)	EUR	(26,526,250)	(26,145,000)	(2.87)
Finland 1.375% 17-15.04.47	(10,000,000)	EUR	(12,146,000)	(12,389,300)	(1.36)
Finnish Gov 0.875% 15-15.09.25	(150,000,000)	EUR	(159,856,000)	(157,650,000)	(17.29)
			(330,115,000)	(326,274,300)	(35.79)

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, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Market value	% net assets
France					
Cades 0.125% 21-15.09.31	(50,000,000)	EUR	(49,647,000)	(48,987,000)	(5.37)
France 0.0% 21-25.02.27 /Oat	(195,000,000)	EUR	(198,161,500)	(197,679,300)	(21.68)
France 0% 19-25.03.25 /Oat	(40,000,000)	EUR	(40,855,600)	(40,618,000)	(4.46)
France 0.5% 14-25.05.25 /Oat	(35,000,000)	EUR	(36,513,700)	(36,155,350)	(3.97)
France 0.75% 19-25.05.52 /Oat Regs	(25,000,000)	EUR	(24,568,150)	(23,965,500)	(2.63)
France 1% 16-25.05.27 /Oat	(100,000,000)	EUR	(107,653,250)	(106,993,000)	(11.73)
France 1.25% 17-25.05.34 /Oat	(22,000,000)	EUR	(25,843,626)	(24,368,740)	(2.67)
France 1.5% 15-25.05.31 /Oat	(50,000,000)	EUR	(57,494,500)	(56,448,500)	(6.19)
France 1.5% 18-25.05.50 /Oat	(43,800,000)	EUR	(54,264,267)	(50,924,946)	(5.59)
France 1.75% 15-25.05.66 /Oat	(19,000,000)	EUR	(25,994,971)	(23,922,900)	(2.62)
France 2.75% 25.10.27 Oat Regs	(50,000,000)	EUR	(59,325,750)	(58,897,000)	(6.46)
France 4% 04-25.04.55 Oat	(4,000,000)	EUR	(8,568,360)	(7,546,600)	(0.83)
France O.A. 0% 21-25.11.31 /Oat	(28,000,000)	EUR	(27,666,183)	(27,483,120)	(3.01)
France O.A. 0% 25.11.30 /Oat	(37,000,000)	EUR	(37,054,354)	(36,679,210)	(4.02)
France O.A. 0.25% 25.11.26	(75,000,000)	EUR	(77,573,250)	(77,106,000)	(8.46)
Unedic 0.01% 21-25.11.31	(20,000,000)	EUR	(19,626,000)	(19,385,600)	(2.13)
			(850,810,461)	(837,160,766)	(91.82)
Germany					
Germany 3.25% 10-04.07.42	(40,000,000)	EUR	(66,689,600)	(67,044,400)	(7.35)
Germany 4.25% 07-04.07.39	(11,000,000)	EUR	(19,986,230)	(19,418,410)	(2.13)
Nth Rhine -W 0.50% 21-15.01.52	(25,000,000)	EUR	(25,444,600)	(24,319,250)	(2.67)
			(112,120,430)	(110,782,060)	(12.15)
Great Britain					
Uk 1.5% 16-22.07.26	(37,500,000)	GBP	(45,665,475)	(46,259,861)	(5.07)
Uk 2.75% 14-07.09.24	(47,500,000)	GBP	(59,183,593)	(59,714,173)	(6.55)
Uk T Bill 0.625% 19-07.06.25	(16,000,000)	GBP	(18,900,603)	(19,042,874)	(2.09)
			(123,749,671)	(125,016,908)	(13.71)
Ireland					
Ireland 0.0% 21-18.10.31	(20,000,000)	EUR	(19,871,200)	(19,541,000)	(2.14)
			(19,871,200)	(19,541,000)	(2.14)
Italy					
Btps 3.85% 18-01.09.49 /Btp	(24,000,000)	EUR	(35,953,001)	(33,763,680)	(3.70)
Italy 0.50% 20-01.02.26 /Btp	(18,000,000)	EUR	(18,424,003)	(18,139,860)	(1.99)
Italy 3.25% 14-01.09.46 /Btp	(22,000,000)	EUR	(29,742,643)	(27,903,260)	(3.06)
Italy 3.45% 17-01.03.48 Btp	(16,000,000)	EUR	(22,370,000)	(21,053,440)	(2.31)
Italy 4.75% 13-01.09.28	(32,000,000)	EUR	(38,016,320)	(40,466,880)	(4.44)
Italy 4.75% 13-01.09.44 Btp	(18,600,000)	EUR	(30,325,534)	(28,844,880)	(3.17)
			(174,831,501)	(170,172,000)	(18.67)
Portugal					
Portugal 4.1% 06-15.04.37	(8,000,000)	EUR	(12,435,526)	(11,848,560)	(1.30)
Portugal 4.1% 15-15.02.45	(23,000,000)	EUR	(39,259,842)	(37,281,620)	(4.09)
Portugal 4.95% 08-25.10.23	(10,000,000)	EUR	(11,722,000)	(11,026,800)	(1.21)
Portugal 5.65% 13-15.02.24	(40,000,000)	EUR	(48,290,167)	(45,325,600)	(4.97)
Portuguese 2.875% 16-21.07.26	(30,000,000)	EUR	(34,965,900)	(34,310,400)	(3.76)
			(146,673,435)	(139,792,980)	(15.33)
Slovakia					
Slovakia Go 1.0% 20-14.05.32 Regs	(10,000,000)	EUR	(11,170,000)	(10,900,700)	(1.20)
			(11,170,000)	(10,900,700)	(1.20)

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, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Market value	% net assets
South Korea					
Kdb 2.0% 21-25.10.31	(8,000,000)	USD	(6,902,885)	(7,058,383)	(0.77)
			(6,902,885)	(7,058,383)	(0.77)
Spain					
Spain 1.3% 16-31.10.26	(50,000,000)	EUR	(53,797,750)	(53,518,000)	(5.87)
Spain 1.5% 17-30.04.27	(125,000,000)	EUR	(136,048,250)	(135,500,000)	(14.86)
Spain 1.95% 16-30.04.26	(50,000,000)	EUR	(55,017,500)	(54,582,500)	(5.99)
Spain 2.35% 17-30.07.33 Regs	(48,800,000)	EUR	(59,090,700)	(57,990,504)	(6.36)
Spain 2.7% 18-31.10.48	(7,100,000)	EUR	(9,610,431)	(9,341,257)	(1.02)
Spanish Gov 0.80% 30.07.27 Regs	(50,000,000)	EUR	(52,292,250)	(52,203,500)	(5.73)
Spanish Gov 5.15% 13-31.10.44	(12,000,000)	EUR	(21,950,340)	(21,632,280)	(2.37)
			(387,807,221)	(384,768,041)	(42.20)
Sweden					
Sweden 1% 14-12.11.26	(470,000,000)	SEK	(48,304,791)	(48,012,778)	(5.27)
			(48,304,791)	(48,012,778)	(5.27)
The Netherlands					
Nether Gove 0% 21-15.07.31	(20,000,000)	EUR	(20,352,600)	(20,084,200)	(2.20)
Netherlands 0% 20-15.01.27	(25,000,000)	EUR	(25,610,250)	(25,481,750)	(2.79)
Netherlands 0% 20-15.07.30 144A	(70,000,000)	EUR	(71,281,550)	(70,739,900)	(7.76)
Netherlands 0.25% 15-15.07.25	(105,000,000)	EUR	(108,552,150)	(107,836,050)	(11.83)
Netherlands 0.75% 18-15.07.28	(50,000,000)	EUR	(53,815,250)	(53,481,000)	(5.87)
			(279,611,800)	(277,622,900)	(30.45)
United States of America					
Intl Bk Rec 0.125% 20-03.01.51	(50,000,000)	EUR	(45,583,600)	(43,319,500)	(4.75)
			(45,583,600)	(43,319,500)	(4.75)
Total - Bonds			(3,710,354,813)	(3,657,288,113)	(401.13)
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			(3,710,354,813)	(3,657,288,113)	(401.13)
Total - Short Investments			(3,710,354,813)	(3,657,288,113)	(401.13)
TOTAL INVESTMENT PORTFOLIO			1,987,712,912	2,023,875,628	221.98

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, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Romania	100.29	Banks and Financial Institutions	143.58
Venezuela	44.09	Holding and Finance Companies	31.40
Canada	30.15	Supranational	26.19
Hungary	29.44	Mortgage and Funding Institutions	18.75
Japan	27.87	Transportation	11.40
Greece	24.43	Investment Funds	4.79
South Korea	21.50	States, Provinces and Municipalities	(14.13)
Denmark	19.91		221.98
Chile	11.83		
Germany	11.71		
Iceland	10.52		
Norway	9.25		
China	8.05		
Luxembourg	7.86		
Poland	7.32		
Australia	7.28		
Latvia	6.57		
Colombia	6.05		
Hong Kong	5.23		
Croatia	4.76		
Jersey	4.37		
Israel	3.62		
Honduras	3.40		
Italy	3.12		
Mexico	2.64		
Slovakia	2.32		
Slovenia	2.01		
Bulgaria	1.53		
Turkey	1.30		
Lithuania	0.95		
Egypt	0.83		
Burundi	0.77		
Togo	0.35		
Sweden	0.20		
Ireland	(0.03)		
Austria	(0.52)		
Finland	(2.22)		
Great Britain	(3.07)		
United States of America	(4.75)		
The Netherlands	(5.40)		
Portugal	(12.02)		
Spain	(32.27)		
France	(33.24)		
Belgium	(106.02)		
	221.98		

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

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2021

1 - GENERAL

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

The SICAV 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 fund, each of which relates to a separate portfolio of securities or other legally authorised assets with specific investment objectives.

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

The Prospectus was updated in March 2021 to reflect the Sustainable Finance Disclosure Regulation (the "SFDR") (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector.

The marketing of the SICAV was ceased in Austria and Germany with effect from July 31, 2021 and in the United Kingdom with effect from October 29, 2021. Shareholders were notified of this by letter on June 28, 2021 and October 15, 2021.

The Board of Directors of the SICAV decided to close Fixed Income Global Value fund to new subscriptions and conversions, except for W shares, as of December 10, 2021. The decision has been made in the best interests of existing Shareholders in the fund, in order to allow the investment manager to continue managing the fund effectively.

A further update of the Prospectus took place on November 26, 2021 whereas the Board of Directors of the SICAV decided to change the performance fee methodology for the funds. These updates seek to adhere to the ESMA Guidelines on performance fees in UCITS and certain types of AIFs published April 3, 2021. Additionally changes to the SFDR classification of the funds were made so that investors can identify the applicable sustainability policies in respect of the relevant funds. Shareholders were notified of the changes by a letter on November 10, 2021.

In November 2019 the sole Shareholder in the Emerging and Frontier Markets SMID II fund announced its intention to redeem its entire holding in the fund. A process of winding down the fund began in November 2019. In agreement with the Shareholder, eight capital cash distributions totalling EUR 123.6 million were paid out to it by June 2020 respectively without impacting the number of shares in circulation. No further distributions have been made during the year 2021.

On December 31, 2021, six funds were operational:

- **Emerging and Frontier Markets SMID**

As at December 31, 2021, the following share classes were active in this 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, 2021, the following share class was active in this fund:

- Class C in EUR

- **Alternatives - Defensive**

As at December 31, 2021, the following share classes were active in this fund:

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

- **Alternatives - Offensive**

As at December 31, 2021, the following share classes were active in this fund:

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

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2021 (continued)

1 - GENERAL (continued)

• Global Cross Asset Volatility

As at December 31, 2021, the following share classes were active in this 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, 2021, the following share classes were active in this fund:

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

Alternative Investment Fund Manager - (AIFM)

Danske Invest Management A/S has been designated, according to Alternative Investment Fund Management Agreement entered into between the SICAV and the AIFM, to serve as the SICAV'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 fund assets.

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

- management of the assets of the SICAV 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 SICAV, it being understood that the AIFM may appoint Distribution Agents.

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

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

Investment Manager

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

2 - SIGNIFICANT ACCOUNTING POLICIES

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

a) Going concern

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

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

b) Valuation of investments

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

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

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2021 (continued)

2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Valuation of investments (continued)

(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;

(iv) In the funds Alternatives - Offensive and Alternatives - Defensive, the valuation of the infrastructure and private equity funds differs from the valuation in the official Net Asset Value of each fund as at December 31, 2021. The market value disclosed in the Statement of Investments of each 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, 2021, whereas the official net asset value of Alternatives - Offensive and Alternatives - Defensive was calculated, in accordance with valuation policy described above, based on the last available valuation report of each target funds as at September 30, 2021. The impact of this adjustment is respectively of 0.46% and 1.25% on the official net asset value of Alternatives - Offensive and Alternatives - Defensive as at December 31, 2021. The funds return figures are calculated based on the official Net Asset Value of each fund as at December 30, 2021 and not on the Net Asset Values calculated in the current annual report. The Net Asset Value published on December 30, 2021 differs from the Net Asset Value that has been recalculated based on the latest values received from the underlying investments as of December 31, 2021. Both Net Asset Value calculations have been disclosed in the Statistics section of this Annual Report.

(v) The Management Company valued the following security NMC Health Plc at zero on March 25, 2020 based on the uncertainty of the outcome of ongoing investigations into company accounts and its debt position. The security is held in Emerging and Frontier Markets SMID fund.

(vi) The Management Company valued the following security Pnb Holdings Corporation (Phc) at PHP 41.75 per share on May 25, 2021 to neutralise the impact of the security's spin-off from PNB PM. This security represents 0.29% of the Net Asset of Emerging and Frontier Markets SMID fund on December 31, 2021.

c) Unrealised capital gain tax on investments

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

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

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

e) Foreign exchange conversion

The net asset value of the funds in operation is expressed in Euro.

All assets and liabilities valued in a currency other than the base currency of the fund are converted to the base currency at the exchange rates prevailing at December 31, 2021.

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

f) Cost of investment securities

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

g) Income from investments

Dividends are recognized as income at the ex-date. Interest is accrued for each net asset valuation.

h) Formation expenses

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

i) Forward foreign exchange contracts

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

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2021 (continued)

2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Forward foreign exchange contracts (continued)

contracts are recorded in the Statement of Operations and Changes in Net Assets. The net unrealised profit / (loss) as at December 31, 2021 is recorded in Note 8 of the Notes to the Financial Statements.

j) Swaps and swaptions

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

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

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

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

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

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

l) Options

Options are valued at the market price on the valuation date. Unrealised gains or losses resulting at the time of reporting from the valuation of options are included in the Statement of Net Assets. Net realised profit / (loss) and change in net unrealised appreciation / (depreciation) on options are recorded in the Statement of Operations and Changes in Net Assets. The market value as at December 31, 2021 is recorded in Note 10 of the Notes to the Financial Statements.

m) Futures contracts

Futures are valued on the last available published price on the valuation date and are recorded in the Statement of Net Assets. Futures contracts open at year end are disclosed in Note 9. Net realised profit / (loss) and change in net unrealised appreciation / (depreciation) on futures contracts are recorded in the Statement of Operations and Changes in Net Assets. The net unrealised profit / (loss) as at December 31, 2021 is recorded in Note 9 of the Notes to the Financial Statements.

n) Combined financial statements of the SICAV

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

o) Year end valuation point

The figures disclosed in the financial statements are from December 30, 2021, the last published Net Asset Value.

There is no material impact between December 30, 2021 and December 31, 2021 for all funds except for Danske Invest SICAV-SIF Emerging and Frontier Markets SMID II.

In accordance with the accounting policy described in note 2b. to the current Annual Report, the securities listed or dealt on an official stock exchange have been valued as at December 30, 2021 at their last available quoted price. Consequently, prices used for the valuation of the securities listed on an official stock exchange are the prices as of December 30, 2021 and the net asset value of this fund holding such securities would have been different if it had been valued using prices as of December 31, 2021. This timing difference generated a material impact as at December 31, 2021 for the fund Danske Invest SICAV-SIF Emerging and Frontier Markets SMID II and the net asset value per share of this fund would have been higher by 1.21%.

3 - MANAGEMENT FEES

Each 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 fund and/or share class in the relevant Appendices to the current Prospectus. The remuneration of the Investment Manager and the Distribution Agents are included in the management fees and shall be borne by the AIFM.

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2021 (continued)

3 - MANAGEMENT FEES (continued)

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

For the year ended December 31, 2021 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 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:

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

For the year ended December 31, 2021 the actual management fees rate applied per annum per share class in the Global Cross Asset Volatility 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, 2021 the actual management fees rate applied per annum per share class in the Fixed Income Global Value 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%

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 SICAV a depositary, cash flow monitoring, central administration and transfer agent fee agreed with the SICAV.

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

For the remaining funds, these fees are included in the caption Operating and Administrative fees.

5 - SUBSCRIPTION TAX

The SICAV 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 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 fund is represented by investments made by the fund in other Luxembourg undertakings for collective investments, which have already been subject to Luxembourg subscription tax).

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2021 (continued)

6 - OPERATING AND ADMINISTRATIVE FEES

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

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

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

- the cost of ordinary legal advice received by the AIFM, the Depositary, the Central Administration Agent or the Registrar Agent when acting in the interest of the Shareholders;
- the costs of printing, preparing, translating and distributing financial reports and current Prospectus;
- any fees of registration of the funds in different jurisdictions including fees due to the supervisory authorities in such countries;
- the cost of publishing the Net Asset Value or other related information and any notices to Shareholders;
- other customary administration and publication expenses arising from the fund's operations;
- operational support relating to securities lending.

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

The fund pays the AIFM an Operating and Administrative Expense as outlined below:

Fund Name	Share class Name	Current Operating & Administrative expenses
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%

7 - SECURITIES LENDING

SICAV has entered into fully collateralized securities lending agreements through a high quality financial institution as described in the current Prospectus. As at December 31, 2021, the overall value of the securities lent by the fund amounted to:

	Market Value EUR	Collateral Value EUR
EMERGING AND FRONTIER MARKETS SMID	2,480,633	2,604,733
ALTERNATIVES – DEFENSIVE	11,036,917	11,257,665
ALTERNATIVES - OFFENSIVE	14,046,983	14,327,935

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2021 (continued)

7 - SECURITIES LENDING (continued)

The counterparties linked to the Securities Lending program are:

- CITIGROUP GLOBAL MARKETS LIMITED
- THE BANK OF NOVA SCOTIA
- SOCIETE GENERALE
- MACQUARIE BANK LIMITED
- NATIXIS

8 - FORWARD FOREIGN EXCHANGE CONTRACTS

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

Danske Bank A/S, BNP Paribas SA, Nordea Bank ABP, Bofa Securities Europe S.A., Barclays Bank Ireland Plc and Citigroup Global Markets Europe AG.

For the year ended December 31, 2021, the following forward foreign exchange contracts were outstanding:

ALTERNATIVES - DEFENSIVE

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised (loss) (in EUR)
EUR	27,082,936	USD	31,255,000	28/01/2022	(484,264)
					(484,264)

ALTERNATIVES - OFFENSIVE

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised (loss) (in EUR)
EUR	79,701,626	USD	92,768,000	28/01/2022	(2,121,024)
					(2,121,024)

GLOBAL CROSS ASSET VOLATILITY

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in EUR)
DKK	100,700,000	EUR	13,540,985	03/01/2022	3,633
EUR	13,534,132	DKK	100,700,000	03/01/2022	(10,487)
NOK	204,352,358	EUR	20,297,930	07/01/2022	188,724
USD	5,000,000	JPY	575,903,950	07/01/2022	(4,211)
CAD	20,454,540	USD	16,102,032	11/01/2022	(85,282)
USD	18,200,000	CAD	23,410,898	11/01/2022	(104,754)
GBP	11,474,127	EUR	13,600,000	12/01/2022	74,589
SEK	320,809,453	EUR	31,488,718	14/01/2022	(138,040)
EUR	16,800,000	SEK	173,326,185	18/01/2022	(136,737)
NZD	15,700,000	USD	10,699,736	18/01/2022	38,005
SEK	198,385,044	EUR	19,400,000	18/01/2022	(14,629)
USD	9,595,272	NZD	14,200,000	18/01/2022	(106,931)
NOK	127,801,947	EUR	12,700,000	21/01/2022	105,039
USD	8,500,000	JPY	973,918,540	21/01/2022	31,424
CAD	11,380,411	USD	8,900,000	25/01/2022	4,745
USD	7,800,000	CAD	10,076,278	25/01/2022	(74,895)
GBP	9,266,038	EUR	11,000,000	26/01/2022	39,131
EUR	6,721,637	DKK	50,000,000	01/03/2022	(3,847)
EUR	2,400,000	USD	2,839,323	21/03/2022	(101,789)
EUR	27,120,068	DKK	201,700,000	01/04/2022	(1,069)
EUR	2,250,134	USD	2,700,000	20/06/2022	(123,772)
EUR	7,692,324	JPY	1,000,000,000	20/06/2022	37,954
USD	2,721,480	JPY	300,000,000	20/06/2022	96,152
EUR	5,990,722	USD	6,800,100	28/06/2022	14,563

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2021 (continued)

8 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

GLOBAL CROSS ASSET VOLATILITY (continued)

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in EUR)
USD	6,800,100	EUR	5,654,560	28/06/2022	321,659
EUR	13,583,593	DKK	101,050,000	01/07/2022	(8,804)
EUR	5,591,119	DKK	41,600,000	15/08/2022	(4,321)
EUR	3,455,003	DKK	25,700,000	08/09/2022	(1,800)
EUR	18,687,788	DKK	139,000,000	03/10/2022	(11,164)
					23,086

FIXED INCOME GLOBAL VALUE

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in EUR)
CAD	9,000,000	EUR	6,271,584	14/01/2022	(58,843)
EUR	49,203,429	USD	56,795,000	14/01/2022	(902,374)
EUR	5,854,623	GBP	5,000,000	14/01/2022	(104,025)
EUR	1,565,506	AUD	2,500,000	14/01/2022	(37,532)
EUR	2,805,512	NOK	28,000,000	14/01/2022	(838)
EUR	7,214,869	CAD	10,550,000	14/01/2022	(67,868)
GBP	2,500,000	EUR	2,934,548	14/01/2022	44,760
SEK	1,768,222,937	EUR	173,772,929	14/01/2022	(975,688)
USD	7,000,000	EUR	6,202,153	14/01/2022	(26,628)
EUR	8,000,000	GBP	6,872,040	20/01/2022	(188,313)
EUR	30,000,000	USD	34,785,993	20/01/2022	(684,692)
					(3,002,041)

9 - FINANCIAL FUTURES CONTRACTS

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

As at December 31, 2021, the following financial futures contracts were outstanding:

GLOBAL CROSS ASSET VOLATILITY

Quantity	Currency	Description	Long / (short)	Maturity date	Commitment EUR	Unrealised gain/(loss) (in EUR)
(1,335)	USD	CBOE SPX VOLATILITY INDEX	Short	19/01/2022	(20,286,534)	4,288,946
8,611	EUR	VSTOXX	Long	19/01/2022	16,591,416	(3,402,176)
489	EUR	VSTOXX	Long	16/02/2022	942,191	(33,455)
(235)	USD	CBOE SPX VOLATILITY INDEX	Short	16/02/2022	(3,571,039)	118,717
60	USD	CBOE SPX VOLATILITY INDEX	Long	20/04/2022	911,754	(142,384)
						829,648

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2021 (continued)

9 - FINANCIAL FUTURES CONTRACTS (continued)

FIXED INCOME GLOBAL VALUE

Quantity	Currency	Description	Long / (short)	Maturity date	Commitment EUR	Unrealised gain/(loss) (in EUR)
(82)	EUR	EURO BUND	Short	08/03/2022	(8,348,174)	232,880
(2,375)	USD	5Y TREASURY NOTES USA	Short	31/03/2022	(204,974,742)	(998,795)
(1,147)	EUR	EUR006M INDEX	Short	08/03/2022	(120,136,780)	2,294,000
(454)	USD	10Y TREASURY NOTES USA	Short	22/03/2021	(44,256,988)	(513,314)
(40)	EUR	EURO BOBL	Short	08/03/2022	(4,080,400)	40,800
(990)	EUR	EURO OAT FUTURES	Short	08/03/2022	(111,204,720)	1,895,710
(191)	USD	10 YEAR US	Short	22/03/2021	(24,305,981)	(319,980)
						2,631,301

10 - SWAPTIONS AND OPTIONS

The following swaptions and options were conducted with the counterparties:

Goldman Sachs International LT, Nomura International PLC, Barclays Bank Ireland PLC, JP Morgan AG, BNP Paribas SA, Bofa Securities Europe S.A, Citigroup Global Markets Europe AG, Morgan Stanley Bank AG, Danske Bank A/S, Morgan Stanley and Co International and Morgan Stanley Europe SE.

For the year ended December 31, 2021, the following swaptions were outstanding:

GLOBAL CROSS ASSET VOLATILITY

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
25,000,000	CALL	EUR/USD SPOT -CROSS RATES	24/06/2022	1.260	EUR	4,811
50,000,000	CALL	EUR/USD SPOT -CROSS RATES	25/04/2023	1.400	EUR	11,854
(17,280,000)	CALL	EUR/USD SPOT -CROSS RATES	20/01/2022	1.250	EUR	-
17,280,000	CALL	EUR/USD SPOT -CROSS RATES	20/01/2022	1.250	EUR	-
18,000,000	CALL	EUR/USD SPOT -CROSS RATES	20/01/2022	1.200	EUR	8
(18,000,000)	CALL	EUR/USD SPOT -CROSS RATES	20/01/2022	1.200	EUR	(8)
(22,000,000)	CALL	USD/JPY SPOT CROSS	19/01/2022	115.000	USD	(105,850)
(22,000,000)	CALL	USD/JPY SPOT CROSS	05/01/2022	115.500	USD	(19,315)
10,000,000	CALL	EUR006M INDEX	04/03/2031	0.600	EUR	1,295,730
30,000,000	CALL	LIBOR USD 3 MONTH INDEX	24/01/2022	1.300	USD	14,375
(30,000,000)	CALL	LIBOR USD 3 MONTH INDEX	24/01/2022	1.000	USD	(477)
15,000,000	CALL	LIBOR USD 3 MONTH INDEX	06/01/2031	1.940	USD	873,645
18,000,000	CALL	EUR006M INDEX	18/06/2040	0.020	EUR	1,334,916
(15,000,000)	CALL	EUR006M INDEX	25/03/2022	0.290	EUR	(149,925)
25,000,000	CALL	LIBOR USD 3 MONTH INDEX	22/01/2035	2.140	USD	979,042
10,000,000	CALL	LIBOR USD 3 MONTH INDEX	20/07/2023	2.990	USD	1,024,515
(20,000,000)	CALL	IRS -EUR-	26/03/2029	1.550	EUR	(2,167,360)
40,000,000	CALL	IRS -EUR-	27/03/2034	1.550	EUR	2,488,000
22,000,000	CALL	SWAP DE TAUX -USD-	23/10/2023	3.370	USD	2,863,262
(28,000,000)	CALL	SWAP DE TAUX -USD-	23/10/2023	3.310	USD	(7,456,816)
40,000,000	CALL	SWAP DE TAUX -USD-	24/10/2033	3.260	USD	7,073,315
20,000,000	CALL	SWAP DE TAUX -USD-	20/07/2033	2.900	USD	2,989,905
(12,000,000)	CALL	SWAP DE TAUX -USD-	20/07/2023	2.940	USD	(2,459,619)
(42,000,000)	CALL	NZD/USD SPOT CROSS	28/01/2022	0.690	NZD	(118,600)
(40,500,000)	CALL	NZD/USD SPOT CROSS	13/01/2022	0.690	NZD	(49,372)
(30,500,000)	CALL	EUR/NOK SPOT CROSS	19/01/2022	10.460	EUR	(14,107)
(31,000,000)	CALL	EUR/NOK SPOT CROSS	05/01/2022	10.520	EUR	(25)
(53,000,000)	CALL	EUR/SEK SPOT CROSS	28/01/2022	10.430	EUR	(78,542)
(51,500,000)	CALL	EUR/SEK SPOT CROSS	13/01/2022	10.410	EUR	(28,269)
(46,000,000)	CALL	USD/CAD SPOT CROSS	24/01/2022	1.300	USD	(63,083)
(45,000,000)	CALL	USD/CAD SPOT CROSS	10/01/2022	1.300	USD	(8,349)
(26,500,000)	CALL	EUR/GBP SPOT - CROSS RATES	24/01/2022	0.860	EUR	(6,849)

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2021 (continued)

10 - SWAPTIONS AND OPTIONS (continued)

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(26,000,000)	CALL	EUR/GBP SPOT - CROSS RATES	10/01/2022	0.860	EUR	(82)
(6,000)	CALL	CBOE SPX VOLATILITY INDEX	15/03/2022	80.000	USD	(291,211)
(6,000)	CALL	CBOE SPX VOLATILITY INDEX	15/03/2022	60.000	USD	(465,937)
4,000	CALL	CBOE SPX VOLATILITY INDEX	15/03/2022	40.000	USD	635,369
(3,200)	CALL	CBOE SPX VOLATILITY INDEX	16/02/2022	35.000	USD	(420,755)
4,000	CALL	CBOE SPX VOLATILITY INDEX	16/02/2022	25.000	USD	935,404
(3,200)	CALL	CBOE SPX VOLATILITY INDEX	16/02/2022	30.000	USD	(542,181)
1,400	CALL	EURO STOXX 50 PR	17/06/2022	5,000.000	EUR	60,200
1,500	CALL	EURO STOXX 50 PR	17/06/2022	4,700.000	EUR	375,000
(20,000,000)	CALL	EUR006M INDEX	18/03/2022	0.580	EUR	(1,156,360)
35,000,000	CALL	LIBOR USD 3 MONTH INDEX	29/10/2031	1.980	USD	2,178,234
(25,000,000)	CALL	EUR006M INDEX	29/10/2031	0.620	EUR	(1,573,850)
45,000,000	CALL	LIBOR USD 3 MONTH INDEX	30/09/2031	2.130	USD	3,015,421
(30,000,000)	CALL	LIBOR USD 3 MONTH INDEX	30/09/2026	2.100	USD	(1,694,582)
(12,000,000)	CALL	LIBOR USD 3 MONTH INDEX	04/06/2026	2.340	USD	(1,402,651)
36,000,000	CALL	LIBOR USD 3 MONTH INDEX	04/06/2036	2.270	USD	2,958,849
(10,000,000)	CALL	EUR006M INDEX	10/05/2023	0.400	EUR	(254,660)
20,000,000	CALL	EUR006M INDEX	12/05/2031	0.930	EUR	1,529,480
100,000,000	CALL	LIBOR USD 3 MONTH INDEX	17/04/2023	0.620	USD	110,925
(8,000,000)	CALL	LIBOR USD 3 MONTH INDEX	06/03/2023	2.200	USD	(893,491)
12,000,000	CALL	LIBOR USD 3 MONTH INDEX	05/03/2026	2.290	USD	1,961,045
(10,000,000)	CALL	EUR006M INDEX	29/10/2031	0.620	EUR	(629,540)
(10,000,000)	CALL	EUR006M INDEX	10/05/2023	0.400	EUR	(254,660)
(22,000,000)	PUT	USD/JPY SPOT CROSS	19/01/2022	111.650	USD	(3,706)
(22,000,000)	PUT	USD/JPY SPOT CROSS	05/01/2022	111.300	USD	(1)
10,000,000	PUT	EUR006M INDEX	04/03/2031	0.600	EUR	1,257,080
(30,000,000)	PUT	LIBOR USD 3 MONTH INDEX	24/01/2022	1.600	USD	(240,169)
15,000,000	PUT	LIBOR USD 3 MONTH INDEX	06/01/2031	1.940	USD	969,719
18,000,000	PUT	EUR006M INDEX	18/06/2040	0.020	EUR	1,914,372
(15,000,000)	PUT	EUR006M INDEX	25/03/2022	0.290	EUR	(209,820)
(13,000,000)	PUT	EUR/PLN SPOT CROSS	10/06/2022	4.560	EUR	(71,234)
25,000,000	PUT	LIBOR USD 3 MONTH INDEX	22/01/2035	2.140	USD	900,613
(180,000,000)	PUT	EUR006M INDEX	20/01/2022	0.140	EUR	(180)
(20,000,000)	PUT	IRS -EUR-	26/03/2029	1.550	EUR	(716,600)
40,000,000	PUT	IRS -EUR-	27/03/2034	1.550	EUR	1,101,200
22,000,000	PUT	SWAP DE TAUX -USD-	23/10/2023	3.370	USD	135,258
(12,000,000)	PUT	EUR/PLN SPOT CROSS	12/05/2022	4.580	EUR	(77,097)
(28,000,000)	PUT	SWAP DE TAUX -USD-	23/10/2023	3.310	USD	(304,116)
40,000,000	PUT	SWAP DE TAUX -USD-	24/10/2033	3.260	USD	1,908,930
(60,000,000)	PUT	MARKIT CDX HY CDSI S30 5Y PR	16/10/2023	5.340	USD	(66,767)
(50,000,000)	PUT	SWAP DE TAUX -USD-	25/07/2023	6.070	USD	(26,783)
(12,000,000)	PUT	SWAP DE TAUX -USD-	20/07/2023	2.940	USD	(168,447)
(12,000,000)	PUT	EUR/PLN SPOT CROSS	08/04/2022	4.510	EUR	(31,475)
10,000,000	PUT	SWAP DE TAUX -USD-	20/07/2023	2.900	USD	74,215
20,000,000	PUT	SWAP DE TAUX -USD-	20/07/2033	2.890	USD	1,121,373
(42,000,000)	PUT	NZD/USD SPOT CROSS	28/01/2022	0.670	NZD	(47,270)
(40,500,000)	PUT	NZD/USD SPOT CROSS	13/01/2022	0.670	NZD	(9,963)
(30,500,000)	PUT	EUR/NOK SPOT CROSS	19/01/2022	10.020	EUR	(329,719)
(31,000,000)	PUT	EUR/NOK SPOT CROSS	05/01/2022	10.080	EUR	(367,235)
(10,500,000)	PUT	EUR/PLN SPOT CROSS	10/03/2022	4.460	EUR	(9,700)
(12,000,000)	PUT	USD/MXN SPOT CROSS	10/06/2022	20.500	USD	(168,817)
(11,000,000)	PUT	USD/MXN SPOT CROSS	07/04/2022	20.300	USD	(104,924)
(9,500,000)	PUT	USD/MXN SPOT CROSS	10/03/2022	19.480	USD	(13,906)
(9,000,000)	PUT	USD/MXN SPOT CROSS	10/02/2022	19.650	USD	(9,916)
(9,000,000)	PUT	USD/MXN SPOT CROSS	11/01/2022	19.400	USD	(57)
(53,000,000)	PUT	EUR/SEK SPOT CROSS	28/01/2022	10.170	EUR	(184,206)
(51,500,000)	PUT	EUR/SEK SPOT CROSS	13/01/2022	10.110	EUR	(31,288)
(9,000,000)	PUT	EUR/PLN SPOT CROSS	10/02/2022	4.480	EUR	(5,552)

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2021 (continued)

10 - SWAPTIONS AND OPTIONS (continued)

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(10,000,000)	PUT	EUR/PLN SPOT CROSS	11/01/2022	4.460	EUR	(53)
(15,000,000)	PUT	EUR/HUF SPOT CROSS	17/06/2022	363.500	EUR	(85,311)
(14,500,000)	PUT	EUR/HUF SPOT CROSS	25/05/2022	362.800	EUR	(74,355)
(15,000,000)	PUT	EUR/HUF SPOT CROSS	14/02/2022	360.000	EUR	(23,819)
(15,000,000)	PUT	EUR/HUF SPOT CROSS	22/04/2022	357.500	EUR	(38,600)
(13,500,000)	PUT	EUR/HUF SPOT CROSS	24/03/2022	349.400	EUR	(8,667)
(12,000,000)	PUT	EUR/HUF SPOT CROSS	23/02/2022	343.400	EUR	(1,001)
(13,000,000)	PUT	EUR/HUF SPOT CROSS	25/01/2022	351.000	EUR	(524)
(8,500,000)	PUT	USD/ZAR SPOT CROSS	17/06/2022	15.120	USD	(99,578)
(9,000,000)	PUT	USD/ZAR SPOT CROSS	25/05/2022	15.160	USD	(98,963)
(8,000,000)	PUT	USD/ZAR SPOT CROSS	22/04/2022	14.050	USD	(11,434)
(7,000,000)	PUT	USD/ZAR SPOT CROSS	24/03/2022	14.030	USD	(4,956)
(6,500,000)	PUT	USD/ZAR SPOT CROSS	23/02/2022	14.600	USD	(6,894)
(7,000,000)	PUT	USD/ZAR SPOT CROSS	25/01/2022	14.100	USD	(50)
(46,000,000)	PUT	USD/CAD SPOT CROSS	24/01/2022	1.270	USD	(122,146)
(45,000,000)	PUT	USD/CAD SPOT CROSS	10/01/2022	1.260	USD	(21,277)
20,000,000	PUT	USD/CAD SPOT CROSS	25/04/2022	1.200	USD	12,498
(20,000,000)	PUT	USD/CAD SPOT CROSS	25/04/2022	1.150	USD	(736)
30,000,000	PUT	USD/CAD SPOT CROSS	10/01/2022	1.230	USD	8
(30,000,000)	PUT	USD/CAD SPOT CROSS	10/01/2022	1.190	USD	-
10,000,000	PUT	EUR/TRY SPOT CROSS	16/12/2022	17.500	EUR	1,019,323
(8,000,000)	PUT	EUR/TRY SPOT CROSS	12/05/2022	11.400	EUR	(109,732)
(7,500,000)	PUT	EUR/TRY SPOT CROSS	08/04/2022	10.550	EUR	(57,459)
(7,000,000)	PUT	EUR/TRY SPOT CROSS	11/03/2022	10.200	EUR	(38,834)
(6,500,000)	PUT	EUR/TRY SPOT CROSS	10/02/2022	10.430	EUR	(35,721)
(6,500,000)	PUT	EUR/TRY SPOT CROSS	11/01/2022	10.500	EUR	(6,260)
(26,500,000)	PUT	EUR/GBP SPOT - CROSS RATES	24/01/2022	0.840	EUR	(209,363)
(26,000,000)	PUT	EUR/GBP SPOT - CROSS RATES	10/01/2022	0.840	EUR	(139,479)
(11,000,000)	PUT	USD/MXN SPOT CROSS	12/05/2022	20.110	USD	(88,147)
2,350	PUT	CBOE SPX VOLATILITY INDEX	16/02/2022	22.000	USD	671,903
750	PUT	CBOE SPX VOLATILITY INDEX	16/02/2022	24.000	USD	317,684
2,000	PUT	CBOE SPX VOLATILITY INDEX	16/02/2022	23.000	USD	705,965
3,000	PUT	CBOE SPX VOLATILITY INDEX	19/01/2022	21.000	USD	728,027
3,363	PUT	CBOE SPX VOLATILITY INDEX	19/01/2022	20.000	USD	608,379
1,400	PUT	EURO STOXX 50 PR	17/06/2022	4,300.000	EUR	3,670,800
700	PUT	EURO STOXX 50 PR	18/02/2022	3,800.000	EUR	140,000
2,000	PUT	EURO STOXX 50 PR	15/12/2023	3,200.000	EUR	3,624,000
(3,000)	PUT	EURO STOXX 50 PR	16/12/2022	3,200.000	EUR	(2,889,000)
(3,000)	PUT	EURO STOXX 50 PR	17/06/2022	3,350.000	EUR	(1,602,000)
140	PUT	SPX - S&P 500 INDICES	18/03/2022	4,200.000	USD	432,774
(200)	PUT	SPX - S&P 500 INDICES	16/12/2022	3,800.000	USD	(2,437,346)
100	PUT	SPX - S&P 500 INDICES	18/03/2022	4,500.000	USD	601,394
(140)	PUT	SPX - S&P 500 INDICES	18/03/2022	3,800.000	USD	(198,782)
(20,000,000)	PUT	EUR006M INDEX	18/03/2022	0.580	EUR	(501,220)
35,000,000	PUT	LIBOR USD 3 MONTH INDEX	29/10/2031	1.980	USD	2,289,053
(25,000,000)	PUT	EUR006M INDEX	29/10/2031	0.620	EUR	(1,971,698)
40,000,000	PUT	EUR006M INDEX	06/10/2022	0.360	EUR	961,640
45,000,000	PUT	LIBOR USD 3 MONTH INDEX	30/09/2031	2.130	USD	2,696,505
(30,000,000)	PUT	LIBOR USD 3 MONTH INDEX	30/09/2026	2.100	USD	(1,311,745)
(100,000,000)	PUT	LIBOR USD 3 MONTH INDEX	28/09/2023	2.940	USD	(843,452)
50,000,000	PUT	LIBOR USD 3 MONTH INDEX	28/09/2023	1.940	USD	1,406,283
(50,000,000)	PUT	LIBOR USD 3 MONTH INDEX	26/08/2031	2.850	USD	(2,685,007)
50,000,000	PUT	LIBOR USD 3 MONTH INDEX	26/08/2031	1.850	USD	5,522,767
(12,000,000)	PUT	LIBOR USD 3 MONTH INDEX	04/06/2026	2.340	USD	(695,136)
36,000,000	PUT	LIBOR USD 3 MONTH INDEX	04/06/2036	2.270	USD	2,167,370
(10,000,000)	PUT	EUR006M INDEX	10/05/2023	0.400	EUR	(326,450)
20,000,000	PUT	EUR006M INDEX	12/05/2031	0.930	EUR	1,275,480
(100,000,000)	PUT	LIBOR USD 3 MONTH INDEX	17/04/2023	1.620	USD	(613,572)

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2021 (continued)

10 - SWAPTIONS AND OPTIONS (continued)

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(8,000,000)	PUT	LIBOR USD 3 MONTH INDEX	06/03/2023	2.200	USD	(278,814)
12,000,000	PUT	LIBOR USD 3 MONTH INDEX	05/03/2026	2.290	USD	853,555
(10,000,000)	PUT	EUR006M INDEX	29/10/2031	0.620	EUR	(788,682)
(10,000,000)	PUT	EUR006M INDEX	10/05/2023	0.400	EUR	(326,450)
						29,543,286

FIXED INCOME GLOBAL VALUE

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(125,000,000)	CALL	LIBOR USD 3 MONTH INDEX	13/11/2023	0.750	USD	(819,802)
(100,000,000)	CALL	EUR006M INDEX	11/09/2023	0.710	EUR	(76,500)
(100,000,000)	CALL	EUR006M INDEX	11/09/2023	0.460	EUR	(213,300)
100,000,000	CALL	EUR006M INDEX	11/09/2023	0.210	EUR	481,700
(200,000,000)	PUT	LIBOR USD 3 MONTH INDEX	03/11/2025	2.000	USD	(8,212,143)
55,000,000	PUT	LIBOR USD 3 MONTH INDEX	04/11/2030	1.950	USD	6,429,739
(125,000,000)	PUT	LIBOR USD 3 MONTH INDEX	13/11/2023	2.250	USD	(2,495,146)
75,000,000	PUT	LIBOR USD 3 MONTH INDEX	12/11/2030	2.250	USD	5,975,246
						1,069,794

11 - SWAPS

The following swaps were conducted with the counterparties:

Danske Bank A/S, Nordea Bank Oslo, BNP Paribas Paris, Nomura International PLC, DANSKE Clear -DCM, Goldman Sachs International LT, JP Morgan Securities Plc, Barclays Bank Ireland Plc and BNP Paribas SA.

There are the following open interest rate swaps and index linked swaps ("ILS") positions at December 31, 2021:

FIXED INCOME GLOBAL VALUE

There are the following open interest rate swaps and ILS swaps positions at December 31, 2021:

Interest rate swaps

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	(14,000,000)	EURIBOR 6M	(0.388)	25/01/2022	17,464
USD	(11,000,000)	USDLIB 3M	0.918	07/02/2022	(40,512)
USD	(5,000,000)	USDLIB 3M	0.696	07/02/2022	(13,572)
USD	(5,000,000)	USDLIB 3M	0.690	07/02/2022	(13,441)
USD	(5,000,000)	USDLIB 3M	0.654	07/02/2022	(12,656)
USD	(7,000,000)	USDLIB 3M	0.581	07/02/2022	(15,489)
USD	(5,000,000)	USDLIB 3M	0.206	07/02/2022	(2,877)
USD	(53,000,000)	USDLIB 3M	2.599	11/02/2022	(589,331)
USD	(4,600,000)	USDLIB 3M	1.496	11/02/2022	(28,776)
USD	(10,000,000)	USDLIB 3M	1.387	11/02/2022	(57,725)
USD	(35,000,000)	USDLIB 3M	2.217	31/05/2022	(303,821)
USD	132,000,000	USDLIB 3M	JPYLIB 3M	10/06/2022	89,519
USD	(143,000,000)	STIBOR 3M	USDLIB 3M	10/06/2022	7,020
USD	(10,000,000)	USDLIB 3M	0.227	09/09/2022	5,243
USD	(58,000,000)	STIBOR 3M	USDLIB 3M	21/09/2022	38,077
USD	(5,000,000)	USDLIB 3M	2.333	31/10/2022	(85,670)
GBP	(25,500,000)	SONIO/N	0.100	21/01/2023	215,779
USD	(8,300,000)	SOFRRATE	0.413	21/02/2023	2,403
USD	130,000,000	USDLIB 3M	JPYLIB 3M	17/03/2023	571,469

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2021 (continued)

11 - SWAPS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	(150,000,000)	STIBOR 3M	USDLIB 3M	17/03/2023	(18,890)
USD	(30,000,000)	SOFRRATE	0.455	04/04/2023	9,666
EUR	(50,000,000)	WIBR3M	EURIBOR 3M	06/04/2023	(78,539)
EUR	(148,000,000)	WIBR3M	EURIBOR 3M	10/05/2023	(342,804)
USD	(85,000,000)	USDLIB 3M	0.249	12/05/2023	441,213
USD	20,000,000	0.249	USDLIB 3M	12/05/2023	(103,815)
EUR	(32,000,000)	EURIBOR 6M	(0.439)	25/05/2023	9,517
EUR	125,000,000	EURIBOR 3M	JPYLIB 3M	03/06/2023	140,382
EUR	(87,000,000)	CDOR03	EURIBOR 3M	21/08/2023	226,683
USD	(5,000,000)	USDLIB 3M	0.585	22/08/2023	7,406
USD	(5,000,000)	USDLIB 3M	0.519	22/08/2023	13,196
USD	(5,000,000)	USDLIB 3M	0.560	22/08/2023	9,599
EUR	200,000,000	(0.273)	EURIBOR 6M	17/10/2023	(126,713)
EUR	200,000,000	(0.268)	EURIBOR 6M	18/10/2023	(120,090)
EUR	200,000,000	(0.313)	EURIBOR 6M	19/10/2023	(212,251)
EUR	200,000,000	(0.259)	EURIBOR 6M	20/10/2023	(106,824)
EUR	11,000,000	(0.276)	EURIBOR 6M	25/10/2023	17,206
USD	(10,000,000)	USDLIB 3M	0.293	22/11/2023	99,575
USD	(20,000,000)	SOFRRATE	0.669	22/11/2023	12,447
USD	(28,000,000)	USDLIB 3M	3.072	23/11/2023	(1,085,289)
EUR	(249,000,000)	CDOR03	EURIBOR 3M	05/12/2023	162,452
USD	(50,000,000)	USDLIB 3M	0.232	12/01/2024	605,629
USD	5,000,000	0.322	USDLIB 3M	12/01/2024	(50,695)
USD	5,000,000	0.322	USDLIB 3M	12/01/2024	(50,695)
USD	10,000,000	0.232	USDLIB 3M	12/01/2024	(121,126)
USD	10,000,000	0.232	USDLIB 3M	12/01/2024	(121,126)
USD	10,000,000	0.232	USDLIB 3M	12/01/2024	(121,126)
USD	10,000,000	0.232	USDLIB 3M	12/01/2024	(121,126)
EUR	(10,000,000)	EURIBOR 6M	(0.332)	16/01/2024	5,936
USD	(18,000,000)	SOFRRATE	0.721	26/01/2024	12,077
EUR	11,000,000	(0.234)	EURIBOR 6M	15/02/2024	9,324
EUR	11,000,000	(0.296)	EURIBOR 6M	15/02/2024	(11,241)
EUR	11,000,000	(0.314)	EURIBOR 6M	15/02/2024	(17,212)
EUR	11,000,000	(0.321)	EURIBOR 6M	15/02/2024	(19,600)
USD	(10,000,000)	USDLIB 3M	0.282	26/02/2024	126,560
USD	(10,000,000)	USDLIB 3M	0.330	26/02/2024	116,045
USD	(20,000,000)	USDLIB 3M	0.912	26/02/2024	25,492
USD	(5,000,000)	SOFRRATE	0.679	26/02/2024	9,559
USD	(4,000,000)	SOFRRATE	0.679	26/02/2024	7,647
EUR	(30,000,000)	EURIBOR 6M	(0.348)	27/02/2024	42,544
EUR	(103,000,000)	WIBR3M	EURIBOR 3M	01/03/2024	191,775
USD	(43,000,000)	USDLIB 3M	0.943	25/03/2024	52,663
EUR	(55,000,000)	EURIBOR 6M	(0.305)	12/05/2024	80,503
USD	(4,000,000)	USDLIB 3M	0.243	25/06/2024	72,702
EUR	82,000,000	ESTRON	MUTKCALM	25/06/2024	129,085
EUR	25,000,000	(0.385)	EURIBOR 6M	01/07/2024	(90,935)
GBP	37,000,000	0.823	SONIO/N	07/09/2024	(313,044)
EUR	(39,000,000)	EURIBOR 6M	(0.413)	16/09/2024	230,510
EUR	10,000,000	(0.413)	EURIBOR 6M	16/09/2024	(59,105)
EUR	10,000,000	(0.413)	EURIBOR 6M	16/09/2024	(59,105)

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2021 (continued)

11 - SWAPS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	10,000,000	(0.413)	EURIBOR 6M	16/09/2024	(59,105)
USD	(30,000,000)	USDLIB 3M	0.691	11/10/2024	296,626
USD	10,000,000	0.691	USDLIB 3M	11/10/2024	(98,875)
USD	10,000,000	0.691	USDLIB 3M	11/10/2024	(98,875)
EUR	(53,000,000)	EURIBOR 6M	(0.466)	15/10/2024	431,049
EUR	23,000,000	(0.466)	EURIBOR 6M	15/10/2024	(187,059)
EUR	10,000,000	(0.466)	EURIBOR 6M	15/10/2024	(81,330)
EUR	25,000,000	(0.459)	EURIBOR 6M	22/10/2024	(200,917)
USD	(80,000,000)	SOFRRATE	0.684	26/10/2024	407,106
EUR	(76,000,000)	WIBR3M	EURIBOR 3M	16/11/2024	51,843
EUR	(74,500,000)	WIBR3M	EURIBOR 3M	16/11/2024	37,825
EUR	119,000,000	EURIBOR 3M	JPYLIB 3M	25/11/2024	476,157
USD	(50,000,000)	USDLIB 3M	1.410	26/02/2025	(487,486)
USD	20,000,000	1.410	USDLIB 3M	26/02/2025	194,995
USD	10,000,000	1.410	USDLIB 3M	26/02/2025	97,497
USD	15,000,000	1.410	USDLIB 3M	26/02/2025	146,246
USD	72,500,000	0.344	USDLIB 3M	28/02/2025	(1,652,970)
EUR	26,000,000	(0.393)	EURIBOR 6M	09/03/2025	(263,877)
EUR	20,000,000	(0.236)	EURIBOR 6M	25/03/2025	(67,041)
EUR	20,000,000	(0.232)	EURIBOR 6M	25/03/2025	(64,016)
USD	(10,000,000)	USDLIB 3M	0.689	06/05/2025	150,251
EUR	(43,000,000)	EURIBOR 6M	(0.289)	13/05/2025	315,129
EUR	26,000,000	(0.384)	EURIBOR 6M	25/05/2025	(294,812)
USD	72,600,000	0.447	USDLIB 3M	31/05/2025	(1,688,077)
USD	72,500,000	0.444	USDLIB 3M	31/05/2025	(1,692,519)
USD	72,500,000	0.413	USDLIB 3M	31/05/2025	(1,761,011)
EUR	(51,000,000)	EURIBOR 6M	(0.260)	03/06/2025	330,641
GBP	16,000,000	0.905	SONIO/N	07/06/2025	(130,139)
USD	50,000,000	USDLIB 3M	JPYLIB 3M	11/06/2025	527,876
USD	(57,000,000)	STIBOR 3M	USDLIB 3M	11/06/2025	6,040
EUR	26,000,000	(0.375)	EURIBOR 6M	22/06/2025	(299,465)
EUR	26,000,000	(0.376)	EURIBOR 6M	22/06/2025	(300,513)
EUR	26,000,000	(0.376)	EURIBOR 6M	22/06/2025	(300,513)
EUR	26,000,000	(0.381)	EURIBOR 6M	22/06/2025	(305,753)
EUR	26,000,000	(0.329)	EURIBOR 6M	22/06/2025	(251,255)
EUR	26,000,000	(0.339)	EURIBOR 6M	22/06/2025	(261,735)
EUR	26,000,000	(0.338)	EURIBOR 6M	22/06/2025	(261,211)
EUR	30,000,000	(0.311)	EURIBOR 6M	22/06/2025	(266,406)
EUR	(10,000,000)	EURIBOR 6M	(0.306)	24/06/2025	88,111
EUR	14,000,000	(0.465)	EURIBOR 6M	01/07/2025	(179,097)
EUR	(13,000,000)	EURIBOR 6M	(0.465)	01/07/2025	166,304
EUR	25,000,000	(0.426)	EURIBOR 6M	15/07/2025	(288,120)
EUR	20,000,000	(0.172)	EURIBOR 6M	15/07/2025	(49,898)
EUR	20,000,000	(0.175)	EURIBOR 6M	15/07/2025	(52,096)
EUR	20,000,000	(0.214)	EURIBOR 6M	15/07/2025	(81,168)
EUR	20,000,000	(0.199)	EURIBOR 6M	15/07/2025	(70,210)
EUR	(84,700,000)	CDOR03	EURIBOR 3M	20/07/2025	610,176
EUR	26,000,000	(0.422)	EURIBOR 6M	15/09/2025	(329,532)
EUR	26,000,000	(0.365)	EURIBOR 6M	15/09/2025	(269,806)
EUR	26,000,000	(0.364)	EURIBOR 6M	15/09/2025	(268,758)

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2021 (continued)

11 - SWAPS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	26,100,000	(0.390)	EURIBOR 6M	15/09/2025	(296,614)
EUR	26,100,000	(0.388)	EURIBOR 6M	15/09/2025	(294,510)
EUR	25,000,000	(0.294)	EURIBOR 6M	15/09/2025	(187,894)
EUR	(30,000,000)	EURIBOR 6M	(0.179)	23/09/2025	109,728
USD	(58,000,000)	USDLIB 3M	0.330	23/09/2025	1,733,902
USD	15,000,000	0.330	USDLIB 3M	23/09/2025	(448,423)
EUR	26,000,000	(0.415)	EURIBOR 6M	20/10/2025	(342,148)
EUR	(109,000,000)	CDOR03	EURIBOR 3M	20/10/2025	636,142
EUR	(26,500,000)	EURIBOR 6M	0.736	22/10/2025	(879,259)
EUR	(6,600,000)	EURIBOR 6M	(0.452)	22/10/2025	97,070
EUR	3,000,000	(0.452)	EURIBOR 6M	22/10/2025	(44,123)
EUR	1,000,000	(0.452)	EURIBOR 6M	22/10/2025	(14,708)
USD	(15,000,000)	USDLIB 3M	0.414	27/10/2025	426,750
EUR	(5,000,000)	EURIBOR 6M	(0.355)	29/10/2025	54,514
EUR	(6,000,000)	EURIBOR 6M	(0.372)	29/10/2025	69,528
EUR	96,000,000	EURIBOR 3M	JPYLIB 3M	13/11/2025	483,322
EUR	(50,000,000)	WIBR3M	EURIBOR 3M	30/12/2025	79,312
USD	(76,000,000)	BBSW3M	USDLIB 3M	05/01/2026	(183,209)
EUR	13,000,000	(0.450)	EURIBOR 6M	01/02/2026	(243,019)
EUR	21,000,000	(0.496)	EURIBOR 6M	01/02/2026	(441,217)
EUR	(8,000,000)	EURIBOR 6M	(0.450)	01/02/2026	149,550
EUR	(8,000,000)	EURIBOR 6M	(0.496)	01/02/2026	168,083
USD	(78,000,000)	BBSW3M	USDLIB 3M	02/02/2026	149,735
EUR	20,000,000	(0.449)	EURIBOR 6M	04/02/2026	(373,370)
EUR	(69,000,000)	EURIBOR 6M	(0.449)	04/02/2026	1,288,125
EUR	10,000,000	(0.449)	EURIBOR 6M	04/02/2026	(186,685)
USD	(25,000,000)	USDLIB 3M	0.579	09/02/2026	607,022
USD	(77,000,000)	BBSW3M	USDLIB 3M	14/02/2026	52,903
EUR	(60,000,000)	WIBR3M	EURIBOR 3M	16/02/2026	15,370
USD	(45,000,000)	USDLIB 3M	0.474	17/02/2026	1,290,917
USD	(15,000,000)	USDLIB 3M	0.447	17/02/2026	445,675
USD	10,000,000	0.958	USDLIB 3M	17/02/2026	(98,185)
USD	10,000,000	0.474	USDLIB 3M	17/02/2026	(286,870)
USD	15,000,000	0.474	USDLIB 3M	17/02/2026	(430,306)
EUR	(50,600,000)	WIBR3M	EURIBOR 3M	04/03/2026	(12,383)
EUR	(50,000,000)	WIBR3M	EURIBOR 3M	11/03/2026	44,288
USD	(26,000,000)	USDLIB 3M	0.938	31/03/2026	325,051
USD	10,000,000	0.938	USDLIB 3M	31/03/2026	(125,020)
EUR	25,000,000	(0.255)	EURIBOR 6M	15/04/2026	(250,308)
EUR	26,000,000	(0.330)	EURIBOR 6M	15/04/2026	(351,519)
EUR	25,000,000	(0.322)	EURIBOR 6M	15/04/2026	(327,819)
EUR	25,000,000	(0.366)	EURIBOR 6M	15/04/2026	(376,783)
EUR	26,000,000	(0.399)	EURIBOR 6M	15/04/2026	(425,619)
USD	(42,000,000)	USDLIB 3M	0.975	20/04/2026	493,718
EUR	27,000,000	(0.123)	EURIBOR 6M	30/04/2026	(96,043)
EUR	26,000,000	(0.177)	EURIBOR 6M	30/04/2026	(162,762)
USD	(28,000,000)	USDLIB 3M	0.884	20/05/2026	459,779
EUR	(19,000,000)	EURIBOR 6M	(0.231)	03/06/2026	195,395
EUR	(25,000,000)	EURIBOR 6M	(0.269)	09/06/2026	310,090
EUR	26,000,000	(0.160)	EURIBOR 6M	22/06/2026	(166,937)

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2021 (continued)

11 - SWAPS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	26,000,000	(0.290)	EURIBOR 6M	22/06/2026	(356,449)
EUR	26,000,000	(0.299)	EURIBOR 6M	22/06/2026	(367,581)
EUR	26,000,000	(0.312)	EURIBOR 6M	22/06/2026	(384,606)
EUR	26,000,000	(0.318)	EURIBOR 6M	22/06/2026	(392,464)
EUR	(35,000,000)	EURIBOR 6M	(0.253)	29/06/2026	422,089
EUR	11,000,000	(0.274)	EURIBOR 6M	21/07/2026	(120,822)
EUR	11,000,000	(0.263)	EURIBOR 6M	21/07/2026	(115,004)
EUR	11,000,000	(0.304)	EURIBOR 6M	21/07/2026	(137,724)
EUR	(11,500,000)	EURIBOR 6M	(0.100)	27/07/2026	42,233
EUR	(53,000,000)	CDOR03	EURIBOR 3M	03/08/2026	43,087
EUR	(17,500,000)	EURIBOR 6M	(0.089)	24/08/2026	59,068
EUR	(108,000,000)	EURIBOR 6M	(0.375)	15/09/2026	1,872,005
USD	(38,000,000)	SOFRRATE	1.088	30/09/2026	12,557
EUR	(30,000,000)	EURIBOR 6M	(0.174)	05/10/2026	230,176
EUR	(20,000,000)	EURIBOR 6M	(0.318)	08/10/2026	299,155
EUR	10,000,000	(0.318)	EURIBOR 6M	08/10/2026	(149,578)
EUR	(28,000,000)	EURIBOR 6M	(0.091)	19/10/2026	106,931
USD	(58,000,000)	USDLIB 3M	1.148	20/10/2026	429,122
EUR	25,000,000	(0.076)	EURIBOR 6M	31/10/2026	(81,797)
EUR	26,000,000	(0.088)	EURIBOR 6M	31/10/2026	(100,802)
EUR	(25,000,000)	EURIBOR 6M	(0.137)	11/11/2026	171,639
EUR	(39,000,000)	EURIBOR 6M	(0.091)	20/11/2026	176,261
EUR	(19,000,000)	EURIBOR 6M	(0.066)	24/11/2026	63,149
EUR	(48,000,000)	EURIBOR 6M	(0.083)	24/11/2026	196,257
EUR	25,000,000	(0.095)	EURIBOR 6M	25/11/2026	(118,970)
EUR	25,000,000	(0.101)	EURIBOR 6M	25/11/2026	(127,382)
EUR	25,000,000	(0.097)	EURIBOR 6M	25/11/2026	(122,972)
EUR	(54,000,000)	EURIBOR 6M	(0.084)	02/12/2026	237,645
EUR	26,000,000	(0.089)	EURIBOR 6M	15/01/2027	(129,716)
EUR	(30,000,000)	EURIBOR 6M	(0.041)	22/01/2027	35,972
EUR	10,000,000	(0.041)	EURIBOR 6M	22/01/2027	(11,991)
EUR	(5,000,000)	EURIBOR 6M	(0.345)	22/01/2027	89,680
USD	(62,000,000)	BBSW3M	USDLIB 3M	25/01/2027	(85,654)
EUR	(42,000,000)	EURIBOR 6M	(0.302)	26/01/2027	654,608
EUR	30,000,000	(0.127)	EURIBOR 6M	25/02/2027	(228,125)
USD	(38,000,000)	USDLIB 3M	1.284	25/03/2027	117,374
USD	10,000,000	1.284	USDLIB 3M	25/03/2027	(30,888)
EUR	26,000,000	(0.063)	EURIBOR 6M	30/04/2027	(118,619)
EUR	25,000,000	(0.062)	EURIBOR 6M	30/04/2027	(112,488)
EUR	26,000,000	(0.019)	EURIBOR 6M	30/04/2027	(55,311)
EUR	27,000,000	(0.004)	EURIBOR 6M	30/04/2027	(33,255)
EUR	27,000,000	0.019	EURIBOR 6M	30/04/2027	313
EUR	26,000,000	(0.055)	EURIBOR 6M	25/05/2027	(122,488)
EUR	26,000,000	(0.065)	EURIBOR 6M	25/05/2027	(137,683)
EUR	26,000,000	(0.052)	EURIBOR 6M	25/05/2027	(118,147)
EUR	26,000,000	(0.074)	EURIBOR 6M	25/05/2027	(151,553)
EUR	21,000,000	(0.104)	EURIBOR 6M	22/06/2027	(169,669)
EUR	26,000,000	(0.107)	EURIBOR 6M	22/06/2027	(214,267)
EUR	25,000,000	(0.374)	EURIBOR 6M	22/06/2027	(622,793)
EUR	26,000,000	(0.221)	EURIBOR 6M	22/06/2027	(406,434)

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2021 (continued)

11 - SWAPS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	25,000,000	0.025	EURIBOR 6M	30/07/2027	(9,987)
EUR	27,000,000	0.026	EURIBOR 6M	30/07/2027	(11,182)
EUR	26,000,000	(0.215)	EURIBOR 6M	15/09/2027	(385,227)
EUR	3,000,000	(0.437)	EURIBOR 6M	15/10/2027	(87,103)
EUR	(60,000,000)	EURIBOR 6M	(0.341)	15/10/2027	1,392,634
EUR	(15,000,000)	EURIBOR 6M	(0.437)	15/10/2027	435,515
EUR	26,000,000	(0.113)	EURIBOR 6M	22/10/2027	(260,460)
EUR	27,800,000	(0.072)	EURIBOR 6M	25/10/2027	(213,082)
EUR	27,800,000	(0.069)	EURIBOR 6M	25/10/2027	(207,328)
EUR	(26,500,000)	EURIBOR 6M	0.031	09/11/2027	33,937
EUR	(21,000,000)	EURIBOR 6M	(0.047)	15/11/2027	134,479
USD	91,800,000	0.808	USDLIB 3M	15/11/2027	(2,826,491)
USD	(30,600,000)	USDLIB 3M	0.808	15/11/2027	942,164
EUR	(93,100,000)	EURIBOR 6M	(0.063)	15/12/2027	725,086
EUR	11,000,000	(0.392)	EURIBOR 6M	09/01/2028	(327,009)
EUR	(23,500,000)	EURIBOR 6M	(0.293)	21/01/2028	507,940
EUR	(10,000,000)	EURIBOR 6M	(0.292)	21/01/2028	215,820
GBP	(9,900,000)	SONIO/N	0.060	08/04/2028	695,215
EUR	(40,000,000)	EURIBOR 6M	(0.362)	15/04/2028	1,206,608
EUR	10,000,000	(0.362)	EURIBOR 6M	15/04/2028	(301,652)
EUR	5,000,000	(0.362)	EURIBOR 6M	15/04/2028	(150,826)
EUR	10,000,000	(0.362)	EURIBOR 6M	15/04/2028	(301,652)
EUR	10,000,000	(0.362)	EURIBOR 6M	15/04/2028	(301,652)
EUR	(14,000,000)	EURIBOR 6M	(0.061)	19/05/2028	135,670
EUR	(57,800,000)	EURIBOR 6M	(0.02)	21/06/2028	436,315
EUR	(50,000,000)	EURIBOR 6M	(0.013)	21/06/2028	355,131
EUR	26,000,000	(0.147)	EURIBOR 6M	22/06/2028	(431,572)
EUR	26,000,000	(0.154)	EURIBOR 6M	22/06/2028	(444,407)
EUR	26,000,000	0.020	EURIBOR 6M	15/07/2028	(122,524)
EUR	25,000,000	0.021	EURIBOR 6M	15/07/2028	(116,972)
EUR	(33,000,000)	EURIBOR 6M	(0.016)	13/10/2028	261,448
EUR	(52,000,000)	EURIBOR 6M	0.028	25/10/2028	265,392
USD	(26,000,000)	USDLIB 3M	1.448	26/10/2028	3,935
EUR	(28,000,000)	EURIBOR 6M	0.070	27/10/2028	63,041
EUR	(40,000,000)	EURIBOR 6M	0.113	28/10/2028	(32,355)
EUR	28,284,000	0.226	EURIBOR 6M	01/11/2028	(81,782)
EUR	59,575,000	0.293	EURIBOR 6M	03/11/2028	27,182
EUR	29,552,000	0.077	EURIBOR 6M	08/12/2028	(319,715)
EUR	29,573,000	0.093	EURIBOR 6M	11/12/2028	(298,158)
EUR	(26,000,000)	EURIBOR 6M	(0.146)	21/01/2029	481,439
USD	(31,407,000)	USDLIB 3M	1.888	04/03/2029	(201,067)
USD	(50,000,000)	USDLIB 3M	2.075	11/03/2029	(708,153)
USD	(11,000,000)	USDLIB 3M	1.957	11/03/2029	(101,681)
USD	(13,000,000)	USDLIB 3M	1.966	11/03/2029	(124,775)
USD	(10,000,000)	USDLIB 3M	1.969	11/03/2029	(97,440)
EUR	26,000,000	(0.088)	EURIBOR 6M	16/06/2029	(477,174)
EUR	26,200,000	(0.484)	ESTRON	22/06/2029	(831,336)
EUR	(35,000,000)	EURIBOR 6M	0.028	17/11/2029	392,645
EUR	120,600,000	0.056	EURIBOR 6M	17/01/2030	(1,124,305)
EUR	20,000,000	0.054	EURIBOR 6M	22/06/2030	(261,533)

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2021 (continued)

11 - SWAPS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	20,000,000	0.057	EURIBOR 6M	22/06/2030	(257,196)
EUR	25,000,000	0.111	EURIBOR 6M	15/07/2030	(203,943)
EUR	20,000,000	0.089	EURIBOR 6M	15/07/2030	(204,293)
EUR	25,000,000	(0.070)	ESTRON	15/07/2030	(138,546)
NOK	(400,000,000)	NIBOR 6M	1.170	19/08/2030	2,203,505
EUR	(25,000,000)	EURIBOR 6M	(0.167)	15/09/2030	830,570
EUR	(25,000,000)	EURIBOR 6M	(0.166)	15/09/2030	827,173
USD	(60,000,000)	USDLIB 3M	0.689	27/09/2030	3,757,211
USD	20,000,000	0.689	USDLIB 3M	27/09/2030	(1,252,404)
USD	20,000,000	0.689	USDLIB 3M	27/09/2030	(1,252,404)
EUR	(34,000,000)	EURIBOR 6M	0.150	25/11/2030	234,643
EUR	25,000,000	0.164	EURIBOR 6M	25/11/2030	(140,091)
EUR	(32,000,000)	EURIBOR 6M	(0.286)	10/01/2031	1,543,164
EUR	10,000,000	(0.286)	EURIBOR 6M	10/01/2031	(482,239)
EUR	11,000,000	(0.286)	EURIBOR 6M	10/01/2031	(521,870)
EUR	11,000,000	(0.286)	EURIBOR 6M	10/01/2031	(530,462)
EUR	(29,000,000)	EURIBOR 6M	(0.005)	12/02/2031	623,446
EUR	10,000,000	(0.005)	EURIBOR 6M	12/02/2031	(214,981)
EUR	25,000,000	0.174	EURIBOR 6M	15/02/2031	(93,061)
EUR	15,000,000	0.153	EURIBOR 6M	15/02/2031	(85,948)
USD	(74,000,000)	USDLIB 3M	1.639	16/04/2031	(504,361)
EUR	15,500,000	0.118	EURIBOR 6M	25/05/2031	(231,284)
EUR	15,300,000	0.271	EURIBOR 6M	25/05/2031	(10,791)
EUR	15,300,000	0.274	EURIBOR 6M	25/05/2031	(6,540)
EUR	15,300,000	0.267	EURIBOR 6M	25/05/2031	(17,168)
EUR	11,700,000	0.270	EURIBOR 6M	25/05/2031	(9,336)
EUR	20,000,000	0.004	EURIBOR 6M	04/07/2031	(475,241)
EUR	30,000,000	0.004	EURIBOR 6M	04/07/2031	(712,862)
EUR	25,000,000	0.010	EURIBOR 6M	04/07/2031	(579,100)
EUR	25,000,000	0.211	EURIBOR 6M	04/07/2031	(108,018)
EUR	25,000,000	0.208	EURIBOR 6M	04/07/2031	(113,926)
EUR	3,000,000	0.107	EURIBOR 6M	08/07/2031	(37,699)
EUR	3,000,000	0.107	EURIBOR 6M	08/07/2031	(37,699)
EUR	3,000,000	0.107	EURIBOR 6M	08/07/2031	(37,699)
EUR	3,000,000	0.107	EURIBOR 6M	08/07/2031	(37,699)
EUR	(15,000,000)	EURIBOR 6M	0.107	08/07/2031	188,495
EUR	20,000,000	0.138	EURIBOR 6M	15/07/2031	(243,389)
EUR	(58,000,000)	EURIBOR 6M	(0.084)	08/09/2031	1,972,478
EUR	18,000,000	(0.084)	EURIBOR 6M	08/09/2031	(612,148)
EUR	20,000,000	(0.084)	EURIBOR 6M	08/09/2031	(680,165)
EUR	20,000,000	(0.084)	EURIBOR 6M	08/09/2031	(680,165)
EUR	(25,000,000)	EURIBOR 6M	(0.110)	15/09/2031	922,345
EUR	(74,600,000)	EURIBOR 6M	0.194	15/09/2031	478,538
EUR	10,000,000	0.124	EURIBOR 6M	18/10/2031	(157,344)
EUR	10,000,000	0.137	EURIBOR 6M	18/10/2031	(144,510)
EUR	24,000,000	0.232	EURIBOR 6M	22/10/2031	(95,158)
EUR	10,000,000	0.199	EURIBOR 6M	22/10/2031	(72,305)
USD	(18,000,000)	USDLIB 3M	1.598	25/10/2031	(33,425)
USD	8,000,000	1.598	USDLIB 3M	25/10/2031	14,855
USD	(7,500,000)	USDLIB 3M	1.678	27/10/2031	(63,097)

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2021 (continued)

11 - SWAPS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	(48,000,000)	EURIBOR 6M	0.202	01/12/2031	402,788
EUR	(22,500,000)	EURIBOR 6M	0.225	08/12/2031	141,100
EUR	(33,000,000)	EURIBOR 6M	0.156	08/12/2031	438,019
EUR	10,000,000	(0.016)	EURIBOR 6M	14/05/2032	(338,385)
USD	(24,926,000)	USDLIB 3M	1.951	15/11/2033	(241,513)
USD	(30,000,000)	USDLIB 3M	2.031	15/11/2033	(485,236)
USD	(22,000,000)	USDLIB 3M	1.511	05/11/2035	671,228
USD	(20,000,000)	USDLIB 3M	1.815	05/11/2035	134,891
USD	(64,000,000)	USDLIB 3M	2.198	05/11/2035	(1,481,474)
USD	(25,000,000)	USDLIB 3M	2.279	05/11/2035	(735,774)
EUR	20,000,000	0.322	EURIBOR 6M	04/06/2036	(397,915)
EUR	10,000,000	0.322	EURIBOR 6M	04/06/2036	(198,958)
EUR	(25,000,000)	EURIBOR 6M	0.320	22/11/2036	559,700
EUR	(29,000,000)	EURIBOR 6M	0.323	22/11/2036	636,288
EUR	20,000,000	0.327	EURIBOR 6M	04/02/2037	(441,553)
EUR	(49,400,000)	EURIBOR 6M	0.087	15/01/2046	836,149
EUR	15,000,000	0.395	EURIBOR 6M	02/05/2046	(395,451)
EUR	10,000,000	0.370	EURIBOR 6M	02/05/2046	(327,043)
EUR	15,000,000	0.594	EURIBOR 6M	04/01/2047	348,997
EUR	15,000,000	0.532	EURIBOR 6M	04/01/2047	120,681
EUR	11,000,000	0.494	EURIBOR 6M	15/04/2047	9,610
EUR	(5,000,000)	EURIBOR 6M	0.428	17/10/2047	80,051
EUR	(1,000,000)	EURIBOR 6M	0.410	17/10/2047	20,644
USD	32,663,000	2.201	USDLIB 3M	14/11/2050	1,253,697
EUR	9,000,000	0.339	EURIBOR 6M	03/01/2051	(314,077)
EUR	9,100,000	0.348	EURIBOR 6M	03/01/2051	(296,521)
EUR	9,000,000	0.229	EURIBOR 6M	03/01/2051	(593,070)
EUR	18,000,000	0.276	EURIBOR 6M	03/01/2051	(957,830)
USD	(2,000,000)	USDLIB 3M	1.596	06/08/2051	68,838
EUR	(62,000,000)	EURIBOR 6M	0.538	13/10/2051	(1,480,727)
EUR	20,000,000	0.538	EURIBOR 6M	13/10/2051	477,654
EUR	10,000,000	0.538	EURIBOR 6M	13/10/2051	238,827
EUR	5,000,000	0.538	EURIBOR 6M	13/10/2051	119,413
EUR	3,000,000	0.538	EURIBOR 6M	13/10/2051	71,648
EUR	(10,012,000)	EURIBOR 6M	0.276	03/11/2051	232,204
EUR	(21,033,000)	EURIBOR 6M	0.199	03/11/2051	710,861
EUR	(18,000,000)	EURIBOR 6M	0.311	24/11/2051	751,897
EUR	(10,292,000)	EURIBOR 6M	0.123	08/12/2051	448,662
EUR	(10,278,000)	EURIBOR 6M	0.115	09/12/2051	460,207
EUR	14,300,000	0.368	EURIBOR 6M	15/01/2052	(361,654)
EUR	9,800,000	0.204	EURIBOR 6M	15/01/2052	(710,922)
EUR	(13,600,000)	EURIBOR 6M	0.376	15/04/2052	305,725
EUR	(22,850,000)	EURIBOR 6M	0.431	15/04/2052	76,892
EUR	8,800,000	0.431	EURIBOR 6M	15/04/2052	(29,613)
USD	24,616,000	2.058	USDLIB 3M	06/11/2060	1,474,357
EUR	(15,000,000)	EURIBOR 6M	1.548	19/12/2068	(7,922,867)
EUR	2,000,000	1.548	EURIBOR 6M	19/12/2068	1,056,382
EUR	2,000,000	1.548	EURIBOR 6M	19/12/2068	1,056,382
EUR	(1,000,000)	EURIBOR 6M	0.102	19/12/2068	104,283
					(10,787,958)

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2021 (continued)

11 - SWAPS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Inflation Linked swaps

Currency	Notional	Coupon	Index	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	(13,000,000)	0.019	HICP	15/12/2031	(210,216)
EUR	25,000,000	0.016	HICP	15/12/2029	1,559,294
EUR	(13,000,000)	0.019	HICP	15/12/2031	(204,092)
EUR	(50,000,000)	0.011	HICP	15/05/2030	(5,502,451)
EUR	(13,000,000)	0.019	HICP	15/12/2031	(209,451)
EUR	(25,000,000)	0.011	HICP	15/12/2029	(2,347,126)
EUR	(13,000,000)	0.019	HICP	15/12/2031	(194,902)
					(7,108,944)

There are the following open Credit Default Swaps (CDS) positions at December 31, 2021:

Buy/Sell	Contract	Type	Maturity date	Currency	Spread	Nominal	Unrealised gain (in EUR)
SELL	GGB 2 02/24/24 PSI	Credit Default Swaps	20/12/2024	USD	345	1,000,000	7,126
SELL	LITHUN 6.625 02/01/22 REGS	Credit Default Swaps	20/12/2025	USD	40	500,000	11,474
							18,600
							(17,878,302)

12 - REPOS AND REVERSE REPOS

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

Barclays Bank Ireland Plc, BNP Paribas, Citigroup Global Markets Europe AG, Caylon, Danske Bank A/S, Goldman Sachs International Ltd, HSBC Bank Plc, J.P. Morgan AG - Frankfurt Am Main, Merrill Lynch International, Merrill Lynch International Limited, Nomura International Plc, Nordea Bank Finland Plc, Societe Generale, Td Global Finance Unlimited Company and Unicredit Bank AG.

As at December 31, 2021, 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
CAD	32,000,000	CND GVT 1% 16-01.06.27	21,730,856	05/01/2022
EUR	20,000,000	NETHER GOVE 0% 21-15.07.31	20,942,678	05/01/2022
EUR	25,000,000	FRANCE O.A. 0% 25.11.30 /OAT	24,972,750	06/01/2022
EUR	10,000,000	FRANCE 0.5% 14-25.05.25 /OAT	10,403,449	07/01/2022
EUR	10,000,000	NTH RHINE-W 0.50% 21-15.01.52	10,409,111	07/01/2022
EUR	10,000,000	INTL BK REC 0.125% 20-03.01.51	9,268,475	07/01/2022
EUR	15,000,000	EU 0.45% 21-02.05.46	15,873,750	07/01/2022
EUR	25,000,000	FRANCE 1% 16-25.05.27 /OAT	27,308,094	07/01/2022
EUR	25,000,000	BELGIUM 1% 16-22.06.26	26,898,253	07/01/2022
EUR	3,900,000	BELGIUM OLO 2.15% 16-22.06	6,189,359	07/01/2022
EUR	25,000,000	BELGIUM 1% 16-22.06.26	27,091,767	07/01/2022
EUR	25,000,000	EU 0.0% 21-04.07.31	25,502,500	07/01/2022
EUR	25,000,000	BELGIUM 0.8% 17-22.06.27 REGS	27,012,563	07/01/2022
EUR	25,000,000	BELGIUM 0% 20-22.10.27	25,773,869	07/01/2022
EUR	20,000,000	NETHERLANDS 0.25% 15-15.07.25	20,648,000	07/01/2022
EUR	6,000,000	AUSTRIA 3.8% 12-26.01.62	13,017,000	07/01/2022
EUR	25,000,000	BELGIUM 0.8% 17-22.06.27 REGS	26,837,500	07/01/2022

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2021 (continued)

12 - REPOS AND REVERSE REPOS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	50,000,000	BELGIUM 0.8% 18-22.06.28 REGS	53,974,999	07/01/2022
EUR	25,000,000	FINNISH GOV 0.875% 15-15.09.25	26,512,500	07/01/2022
EUR	25,000,000	FINLAND 0.5% 17-15.09.27	26,387,500	07/01/2022
EUR	15,000,000	FRANCE 1.75% 15-25.05.66 /OAT	19,912,500	07/01/2022
EUR	10,000,000	PORTUGAL 4.1% 15-15.02.45	16,815,000	07/01/2022
EUR	10,000,000	SLOVAKIA GO 1.0% 20-14.05.32 REGS	11,075,000	07/01/2022
EUR	25,000,000	FINLAND 0.5% 16-15.04.26	26,287,500	07/01/2022
EUR	40,000,000	NETHERLANDS 0.25% 15-15.07.25	41,337,408	07/01/2022
EUR	3,100,000	BELGIUM OLO 2.15% 16-22.06	4,578,700	07/01/2022
EUR	13,000,000	PORTUGAL 4.1% 15-15.02.45	21,950,500	07/01/2022
EUR	19,000,000	BTPS 3.85% 18-01.09.49 /BTP	27,749,500	07/01/2022
EUR	3,000,000	ITALY 3.45% 17-01.03.48 BTP	4,099,500	07/01/2022
EUR	12,000,000	SPANISH GOV 5.15% 13-31.10.44	22,278,000	07/01/2022
EUR	10,000,000	PORTUGAL 5.65% 13-15.2.24	11,875,000	07/01/2022
EUR	15,500,000	BELGCOOPDOM 2.25% 17-22.06.57	22,451,750	07/01/2022
EUR	21,000,000	FRANCE 1.5% 18-25.05.50 /OAT	25,594,800	07/01/2022
EUR	25,000,000	FRANCE 0.75% 19-25.05.52 /OAT REGS	25,237,500	07/01/2022
EUR	50,000,000	BELGIUM 0.8% 15-22.06.25 REGS	53,214,374	07/01/2022
EUR	25,000,000	SPAIN 1.5% 17-30.04.27	28,050,000	07/01/2022
EUR	10,000,000	EU 0.45% 21-02.05.46	10,337,500	07/01/2022
EUR	10,000,000	EU 0.75% 21-04.01.47	11,000,000	07/01/2022
EUR	25,000,000	SPAIN 1.95% 16-30.04.26	28,097,734	07/01/2022
EUR	25,000,000	BELGIUM 0.8% 17-22.06.27 REGS	26,645,729	10/01/2022
EUR	6,000,000	ITALY 4.75% 13-01.09.44 BTP	9,438,995	10/01/2022
EUR	8,000,000	ITALY 3.25% 14-01.09.46 /BTP	10,353,367	10/01/2022
EUR	6,000,000	ITALY 3.25% 14-01.09.46 /BTP	7,765,025	10/01/2022
EUR	5,000,000	ITALY 3.45% 17-01.03.48 BTP	6,717,085	10/01/2022
EUR	9,000,000	ITALY 4	11,494,673	10/01/2022
EUR	25,000,000	SPAIN 1.3% 16-31.10.26	27,240,375	10/01/2022
EUR	8,000,000	PORTUGAL 4.1% 06-15.04.37	12,284,420	10/01/2022
EUR	25,000,000	SPAIN 1.5% 17-30.04.27	28,050,000	10/01/2022
EUR	25,000,000	SPAIN 1.3% 16-31.10.26	27,087,940	10/01/2022
EUR	25,000,000	NETHERLANDS 0% 20-15.01.27	25,941,519	10/01/2022
EUR	25,000,000	FRANCE O.A. 0.25% 25.11.26	26,181,804	10/01/2022
EUR	25,000,000	FINNISH GOV 0.875% 15-15.09.25	26,475,897	10/01/2022
EUR	50,000,000	FRANCE 0.0% 21-25.02.27 /OAT	50,925,000	10/01/2022
EUR	20,000,000	NETHER GOVE 0% 20-15.07.30	20,820,580	10/01/2022
EUR	3,000,000	AUSTRIA 3.8% 12-26.01.62	6,634,500	10/01/2022
EUR	25,000,000	EU 0.0% 21-04.07.31	25,087,500	10/01/2022
EUR	25,000,000	FINNISH GOV 0.875% 15-15.09.25	26,455,000	10/01/2022
EUR	5,500,000	FRANCE 1.5% 18-25.05.50 /OAT	6,759,500	10/01/2022
EUR	40,000,000	FRANCE O.A. 0% 21-25.11.31 /OAT	39,860,000	10/01/2022
EUR	13,000,000	ITALY 0.50% 20-01.02.26 /BTP	13,221,000	10/01/2022
EUR	50,000,000	BELGIUM 0.8% 15-22.06.25 REGS	52,674,999	10/01/2022
EUR	30,000,000	EU 0.20% 21-04.06.36	30,000,000	10/01/2022
EUR	25,000,000	FRANCE 1% 16-25.05.27 /OAT	27,045,000	10/01/2022
EUR	30,000,000	FRANCE 0.0% 21-25.02.27 /OAT	30,661,800	10/01/2022
EUR	11,000,000	GERMANY 4.25% 07-04.07.39	20,297,572	10/01/2022
EUR	20,000,000	EU 0.40% 21-04.02.37	20,620,000	11/01/2022
EUR	10,000,000	INTL BK REC 0.125% 20-03.01.51	9,320,000	11/01/2022
EUR	25,000,000	FRANCE 0.5% 14-25.05.25 /OAT	26,000,000	11/01/2022
EUR	22,000,000	BELGIUM 0.8% 15-22.06.25 REGS	23,188,000	11/01/2022
EUR	9,000,000	BELGIUM 0.8% 15-22.06.25 REGS	9,486,000	11/01/2022
EUR	7,100,000	SPAIN 2.7% 18-31.10.48	9,840,600	11/01/2022
EUR	25,000,000	BELGIUM 0.8% 18-22.06.28 REGS	27,037,500	11/01/2022
EUR	20,000,000	BELGIUM 0.8% 17-22.06.27 REGS	21,489,082	11/01/2022

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2021 (continued)

12 - REPOS AND REVERSE REPOS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	25,000,000	AUSTRIA 1.2% 15-20.10.25	26,985,013	11/01/2022
EUR	12,200,000	SPAIN 2.35% 17-30.07.33 REGS	15,142,906	11/01/2022
EUR	50,000,000	FINNISH GOV 0.875% 15-15.09.25	53,330,642	11/01/2022
EUR	65,000,000	FRANCE 0.0% 21-25.02.27 /OAT	67,173,219	11/01/2022
EUR	40,000,000	BELGIUM 0.10% 20-22.06.30	41,330,210	11/01/2022
EUR	25,000,000	SPANISH GOV 0.80% 20-30.07.27	26,838,750	11/01/2022
EUR	5,000,000	BELGIUM OLO 2.15% 16-22.06	7,646,141	11/01/2022
CAD	17,000,000	CND GVT 1% 16-01.06.27	11,516,343	11/01/2022
CAD	45,000,000	CND GVT 2.25% 18-01.06.29	33,097,832	11/01/2022
EUR	50,000,000	NETHERLANDS 0.75% 18-15.07.28	54,049,999	11/01/2022
EUR	22,000,000	FRANCE 1.25% 17-25.05.34 /OAT	24,329,755	12/01/2022
EUR	25,000,000	BELGIUM 1% 16-22.06.26	26,608,466	12/01/2022
EUR	25,000,000	SPAIN 1.95% 16-30.04.26	27,508,096	12/01/2022
EUR	12,200,000	SPAIN 2.35% 17-30.07.33 REGS	14,914,500	12/01/2022
EUR	20,000,000	GERMANY 3.25% 10-04.07.42	35,179,999	12/01/2022
EUR	8,500,000	ITALY 4.75% 13-01.09.44 BTP	13,757,250	12/01/2022
EUR	50,000,000	FRANCE 0.0% 21-25.02.27 /OAT	50,975,000	12/01/2022
EUR	10,000,000	PORTUGAL 4.95% 08-25.10.23	11,191,960	12/01/2022
EUR	35,000,000	BELGIUM 0.0% 21-22.10.31	34,750,251	12/01/2022
EUR	25,000,000	BELGIUM 0.8% 15-22.06.25 REGS	26,209,169	12/01/2022
EUR	6,300,000	FRANCE 1.5% 18-25.05.50 /OAT	7,869,466	12/01/2022
EUR	12,000,000	FRANCE O.A. 0% 25.11.30 /OAT	12,245,455	12/01/2022
EUR	25,000,000	EU 0.0% 21-04.07.31	25,143,750	12/01/2022
EUR	40,000,000	FRANCE 0% 19-25.03.25 /OAT	41,245,051	12/01/2022
GBP	37,500,000	UK 1.5% 16-22.07.26	47,277,946	12/01/2022
EUR	12,200,000	SPAIN 2.35% 17-30.07.33 REGS	14,868,750	13/01/2022
EUR	50,000,000	FRANCE 2.75% 25.10.27 OAT REGS	59,499,999	13/01/2022
EUR	5,000,000	EU 0.75% 21-04.01.47	5,497,391	13/01/2022
EUR	25,000,000	EU 0.0% 21-04.07.31	25,185,500	13/01/2022
EUR	10,000,000	FINLAND 1.375% 17-15.04.47	13,239,868	13/01/2022
EUR	20,000,000	GERMANY 3.25% 10-04.07.42	35,399,235	13/01/2022
EUR	25,000,000	BELGIUM 0.5% 17-22.10.24 REGS	26,246,437	13/01/2022
EUR	50,000,000	FRANCE 1% 16-25.05.27 /OAT	54,124,999	13/01/2022
SEK	470,000,000	SWEDEN 1% 14-12.11.26	48,388,495	13/01/2022
EUR	25,000,000	FINLAND 0.5% 16-15.04.26	26,489,014	13/01/2022
GBP	16,000,000	UK T BILL 0.625% 19-07.06.25	19,278,409	13/01/2022
EUR	25,000,000	NETHERLANDS 0.25% 15-15.07.25	26,282,637	13/01/2022
EUR	20,000,000	IRELAND 0.0% 21-18.10.31	20,339,592	13/01/2022
EUR	10,000,000	PORTUGUESE 2.875% 16-21.07.26	11,644,221	13/01/2022
EUR	10,000,000	PORTUGUESE 2.875% 16-21.07.26	11,644,221	13/01/2022
EUR	30,000,000	PORTUGAL 5.65% 13-15.02.24	35,773,869	13/01/2022
EUR	5,000,000	ITALY 0.50% 20-01.02.26 /BTP	5,138,170	13/01/2022
EUR	50,000,000	FRANCE O.A. 0.25% 25.11.26	52,205,363	13/01/2022
EUR	50,000,000	NETHER GOVE 0% 20-15.07.30	51,676,775	13/01/2022
EUR	10,000,000	INTL BK REC 0.125% 20-03.01.51	9,059,866	13/01/2022
EUR	25,000,000	SPAIN 1.5% 17-30.04.27	27,904,650	14/01/2022
GBP	12,500,000	UK 2.75% 14-07.09.24	16,194,372	14/01/2022
EUR	50,000,000	FINLAND 0.5% 16-15.04.26	52,665,455	14/01/2022
EUR	66,000,000	BELGIUM 0.8% 15-22.06.25 REGS	70,047,039	14/01/2022
EUR	25,000,000	BELGIUM 0.5% 17-22.10.24 REGS	25,986,436	14/01/2022
EUR	12,200,000	SPAIN 2.35% 17-30.07.33 REGS	15,157,172	14/01/2022
EUR	20,000,000	INTL BK REC 0.125% 20-03.01.51	18,430,430	14/01/2022
CAD	26,700,000	CND GVT 1% 16-01.06.27	18,022,900	14/01/2022
EUR	50,000,000	BELGIUM 1% 16-22.06.26	54,035,175	14/01/2022
EUR	10,000,000	PORTUGUESE 2.875% 16-21.07.26	11,695,477	14/01/2022
EUR	25,000,000	BELGIUM 0.9% 19-22.06.29	27,399,497	14/01/2022

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2021 (continued)

12 - REPOS AND REVERSE REPOS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	25,000,000	SPAIN 1.5% 17-30.04.27	27,699,113	14/01/2022
EUR	25,000,000	EU 0.0% 21-04.07.31	25,110,553	14/01/2022
EUR	15,000,000	EU 0.75% 21-04.01.47	16,171,186	14/01/2022
EUR	20,000,000	NETHERLANDS 0.25% 15-15.07.25	20,644,356	14/01/2022
EUR	15,000,000	NTH RHINE-W 0.50% 21-15.01.52	15,139,553	14/01/2022
EUR	20,000,000	UNEDIC 0.01% 21-25.11.31	19,800,000	17/01/2022
EUR	50,000,000	CADES 0.125% 21-15.09.31	50,000,000	17/01/2022
GBP	35,000,000	UK 2.75% 14-07.09.24	44,894,478	17/01/2022
EUR	25,000,000	FINLAND 0.5% 16-15.04.26	27,178,772	17/01/2022
EUR	25,000,000	SPAIN 1.5% 17-30.04.27	27,922,500	17/01/2022
EUR	25,000,000	SPANISH GOV 0.80% 20-30.07.27	26,743,125	17/01/2022
EUR	50,000,000	FRANCE 1.5% 15-25.05.31 /OAT	57,750,937	17/01/2022
EUR	4,000,000	FRANCE 4% 04-25.04.55 OAT	7,897,235	17/01/2022
EUR	4,000,000	FRANCE 1.75% 15-25.05.66 /OAT	5,476,720	17/01/2022
EUR	11,000,000	FRANCE 1.5% 18-25.05.50 /OAT	13,313,115	17/01/2022
CAD	36,000,000	CANADA T-BI 1.0% 21-01.09.26	24,367,661	17/01/2022
EUR	25,000,000	FINNISH GOV 0.875% 15-15.09.25	26,618,786	17/01/2022
EUR	4,100,000	ITALY 4.75% 13-01.09.44 BTP	6,637,567	17/01/2022
EUR	8,000,000	ITALY 3.25% 14-01.09.46 /BTP	10,665,990	17/01/2022
EUR	8,000,000	ITALY 3.45% 17-01.03.48 BTP	11,076,319	17/01/2022
EUR	5,000,000	BTPS 3.85% 18-01.09.49 /BTP	7,422,597	17/01/2022

3,700,166,847

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	(20,000,000)	ROMANIA 2.75% 20-26.02.26	22,020,000	31/12/2021
CAD	(30,000,000)	EIB 1.0% 21-28.01.28 REGS	19,757,395	05/01/2022
EUR	(12,000,000)	ROMANIA 2.875% 16-26.05.28	12,487,482	05/01/2022
EUR	(15,000,000)	ROMANIA 2.375% 17-19.04.27 REGS	15,300,654	05/01/2022
EUR	(10,000,000)	ROMANIA 2% 19-08.12.26	10,135,953	05/01/2022
EUR	(19,500,000)	ROMANIA 2.75% 20-26.02.26	20,263,914	05/01/2022
EUR	(55,000,000)	ROMANIA 1.75% 21-13.07.30	49,952,073	05/01/2022
EUR	(25,000,000)	RABOBK LN 0.125% 21-01.12.31	23,517,488	06/01/2022
EUR	(13,000,000)	REPUBLIC OF AUS 0.70% 20.04.71	12,517,050	07/01/2022
EUR	(31,500,000)	BELGIUM 0.65% 21-22.06.71 /OLO	27,088,425	07/01/2022
EUR	(11,200,000)	FRANCE O.A. 0.75% 21-25.05.53	11,093,600	07/01/2022
EUR	(11,000,000)	PORTUGAL 1.0% 21-12.04.52	9,543,160	07/01/2022
EUR	(7,500,000)	CORP ANDINA 0.75% 18-13.06.23	7,405,950	07/01/2022
EUR	(35,000,000)	KR HOUS FIN 0.01% 21-29.06.26	33,933,025	07/01/2022
EUR	(20,000,000)	CAIXA ECO 0.875% 17-17.10.22	19,623,100	07/01/2022
EUR	(30,000,000)	NN BANK NV 0.25% 19-27.02.24	28,908,702	07/01/2022
EUR	(32,500,000)	AEGON BANK 0.25% 16-25.05.23	31,202,415	07/01/2022
EUR	(13,000,000)	MFB HD BK 1.375% 20-24.06.25	12,915,503	07/01/2022
EUR	(35,000,000)	KOMMKRDT 0.0% 21-17.11.29	33,899,075	07/01/2022
EUR	(50,000,000)	FINLAND 0.0% 20-15.09.30	50,674,999	07/01/2022
EUR	(10,000,000)	SPANISH GOV 1.20% 20-31.10.40	10,430,000	07/01/2022
EUR	(25,000,000)	FINLAND 0.125% 21-15.09.31	25,475,000	07/01/2022
EUR	(25,000,000)	HELLENIC 0% 21-04.02.22 TB	23,761,875	07/01/2022
USD	(41,086,000)	HUNGARY 5.375% 14-25.03.24	37,915,721	07/01/2022
EUR	(30,000,000)	SOCGEN SHF 0.01% 21-02.12.26	29,262,029	07/01/2022
EUR	(16,000,000)	SPANISH GOV 1.45% 21-31.10.71	14,044,800	07/01/2022
EUR	(80,000,000)	HELLENIC 0% 21-04.02.22 TB	76,050,919	07/01/2022
EUR	(30,000,000)	SUMI MIT TR 0.277% 21-25.10.28	29,209,125	07/01/2022
EUR	(20,000,000)	ROMANIA 2.75% 20-26.02.26	20,094,816	07/01/2022
EUR	(33,000,000)	ING NV 0.125% 21-08.12.31	31,335,579	07/01/2022

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2021 (continued)

12 - REPOS AND REVERSE REPOS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	(25,000,000)	SPBK VEST 0.01% 21-11.11.26	23,919,233	07/01/2022
EUR	(26,500,000)	SAXONY ANTH 0.01% 21-09.11.26	26,612,340	07/01/2022
EUR	(19,000,000)	ICELAND 0.625% 20-03.06.26	18,162,813	07/01/2022
EUR	(28,300,000)	LATVIA 0.25% 21-23.01.30	27,962,631	07/01/2022
EUR	(35,000,000)	ROMANIA 0.45% 19-28.11.22	33,663,333	10/01/2022
EUR	(26,000,000)	CHILE 0.555% 21-21.01.29	24,511,810	10/01/2022
EUR	(20,500,000)	ICELAND 0.1% 19-20.06.24	19,235,171	10/01/2022
USD	(6,000,000)	EXP CRED BK 5.75% 21-06.07.26	4,795,591	10/01/2022
EUR	(28,000,000)	FINLAND 0.0% 21-15.09.26	27,953,103	10/01/2022
EUR	(28,000,000)	KR HOUS FIN 0.258% 21-27.10.28	27,122,349	10/01/2022
EUR	(35,000,000)	SUMI MIT TR 0.01% 20-15.10.27	33,443,847	10/01/2022
EUR	(25,000,000)	POLAND 0.0% 20-10.02.25	23,712,000	10/01/2022
EUR	(11,800,000)	ROMANIA 2.75% 15-29.10.25	12,104,404	10/01/2022
EUR	(25,000,000)	MFB HD BK 0.375% 21-09.06.26	23,757,076	10/01/2022
EUR	(33,000,000)	BGK 0.375% 21-13.10.28	31,099,307	10/01/2022
EUR	(24,000,000)	SOCGEN SHF 0.01% 21-02.12.26	22,959,600	10/01/2022
EUR	(54,000,000)	BNG 0.25% 21-22.11.36	52,232,039	10/01/2022
EUR	(30,000,000)	CORP AN 0.625% 19-20.11.26 REGS	29,463,750	10/01/2022
EUR	(34,000,000)	EIBK 0.375% 19-26.03.24	32,078,490	10/01/2022
EUR	(17,500,000)	BERLIN HYP 0.01% 21-24.08.26	17,287,200	10/01/2022
EUR	(34,000,000)	NIBC BK NV 0.125% 21-25.11.30	32,798,610	10/01/2022
EUR	(20,000,000)	CORP ANDINA 0.625% 19-30.01.24	19,788,000	10/01/2022
EUR	(22,000,000)	IDB TR 0.037% 19-04.12.24 REGS	21,056,640	10/01/2022
EUR	(15,000,000)	SUMI MIT TR 0.01% 20-15.10.27	13,803,525	10/01/2022
EUR	(22,500,000)	CA PUB SCF 0.125% 21-08.12.31	21,669,565	10/01/2022
EUR	(30,000,000)	LATVIA 1.375% 15-23.09.25 REGS	30,054,894	10/01/2022
USD	(12,000,000)	ROMANIA 4.375% 13-22.08.23	10,591,175	10/01/2022
USD	(15,000,000)	ROMANIA 6.75% 12-07.02.22	12,842,049	10/01/2022
EUR	(19,000,000)	DEUTSCHLAND 0.0% 21-15.05.36	19,431,554	10/01/2022
EUR	(21,000,000)	EIB 0.0% 21-15.11.27	20,966,904	10/01/2022
EUR	(30,000,000)	ROMANIA 2.75% 20-26.02.26	31,369,950	10/01/2022
USD	(2,600,000)	HUNGARY 5.375% 13-21.02.23	2,256,695	10/01/2022
USD	(4,000,000)	LITHUANIA 6.625% 12-01.02.22	3,352,983	10/01/2022
USD	(28,000,000)	KDB 1.375% 21-25.04.27	22,801,752	10/01/2022
USD	(10,000,000)	KDB 2.0% 21-25.10.31	8,226,100	10/01/2022
EUR	(25,000,000)	OMERS FINAN 0.45% 20-13.05.25	25,275,938	10/01/2022
EUR	(48,000,000)	HONG KONG 0.0% 21-24.11.26	43,102,368	10/01/2022
EUR	(30,000,000)	CORP ANDINA 1.625% 20-03.06.25	31,189,535	10/01/2022
USD	(10,000,000)	CORP ANDINA 2.375% 20-12.05.23	8,451,767	11/01/2022
USD	(3,700,000)	ROMANIA 4.375% 13-22.08.23	2,887,964	11/01/2022
USD	(4,500,000)	ROMANIA 4.875% 14-22.01.24	3,577,645	11/01/2022
USD	(30,000,000)	CORP ANDINA 2.375% 20-12.05.23	26,434,250	11/01/2022
USD	(14,600,000)	CORP ANDINA 3.25% 19-11.02.22	12,874,628	11/01/2022
EUR	(20,000,000)	ROMANIA 2.75% 20-26.02.26	20,672,390	11/01/2022
EUR	(25,000,000)	ROMANIA 1.375% 20-02.12.29 REGS	22,507,875	11/01/2022
USD	(10,000,000)	CORP ANDINA 1.625% 20-23.09.25	8,389,210	11/01/2022
USD	(40,000,000)	CORP ANDINA 1.25% 21-26.10.24	33,386,602	11/01/2022
USD	(17,103,000)	CROATIA 6% 13-26.01.24	15,886,713	11/01/2022
USD	(10,351,000)	CABEI 2.0% 20-06.05.25	8,745,956	11/01/2022
EUR	(17,500,000)	ROMANIA 2.375% 17-19.04.27 REGS	17,908,049	11/01/2022
EUR	(22,000,000)	SUMI MIT TR 0.01% 20-15.10.27	20,743,250	11/01/2022
EUR	(30,000,000)	CN DEVT BAN 0.0% 20-27.10.23	28,500,000	11/01/2022
EUR	(14,000,000)	ONT TEACH 0.10% 21-19.05.28	13,313,300	11/01/2022
EUR	(29,000,000)	REP OF AUS 0.25% 21-20.10.36	27,784,175	11/01/2022
EUR	(15,000,000)	SLOVAKIA 1.0% 21-13.10.51	14,952,300	11/01/2022
EUR	(34,000,000)	ITALY 1.50% 20-30.04.45 /BTP	33,150,000	11/01/2022

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Notes to the Financial Statements as at December 31, 2021 (continued)

12 - REPOS AND REVERSE REPOS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	(45,000,000)	HELLENIC 0% 21-04.02.22 TB	42,750,000	11/01/2022
EUR	(10,000,000)	SPAIN 0.7% 17-30.11.33 /INFL	12,975,121	11/01/2022
USD	(35,000,000)	DEPFA 2	30,919,035	11/01/2022
USD	(8,200,000)	HUNGARY 5.375% 13-21.02.23	7,355,542	11/01/2022
USD	(16,500,000)	HUNGARY 5.75% 13-22.11.23	15,233,051	11/01/2022
USD	(7,900,000)	HUNGARY 5.375% 14-25.03.24	7,301,679	11/01/2022
USD	(10,000,000)	COLOMBIA RE 4% 13-26.02.24	7,584,485	11/01/2022
USD	(15,000,000)	ROMANIA 6.75% 12-07.02.22	12,847,026	11/01/2022
EUR	(15,000,000)	ROMANIA 2.75% 20-26.02.26	15,711,589	11/01/2022
USD	(40,000,000)	CORP ANDINA 1.25% 21-26.10.24	33,581,691	11/01/2022
USD	(8,000,000)	TURKEY 6.125% 18-24.10.28	5,925,738	11/01/2022
CAD	(46,000,000)	ONTARIO 1.55% 21-01.11.29	30,752,094	11/01/2022
EUR	(28,000,000)	KOOKMIN BK 0.048% 21-19.10.26	26,563,473	11/01/2022
EUR	(20,000,000)	EIBK 0.0% 21-19.10.24	19,067,070	11/01/2022
USD	(7,592,000)	ROMANIA 6.75% 12-07.02.22	6,563,351	11/01/2022
USD	(25,000,000)	ROMANIA 4.375% 13-22.08.23	22,346,804	11/01/2022
USD	(25,000,000)	CABEI 1.14% 21-09.02.26	20,667,062	11/01/2022
USD	(21,000,000)	JFM 1.125% 21-20.04.26	17,395,733	11/01/2022
EUR	(5,240,000)	HUNGARY 1.125% 20-28.04.26	5,208,760	11/01/2022
CAD	(17,000,000)	ONT TEACH 1.10% 20-19.10.27	11,193,509	11/01/2022
EUR	(33,500,000)	DEXIA CLF 0.0% 21-21.01.28	31,417,958	12/01/2022
EUR	(23,000,000)	STIF 0.20% 20-16.11.35	20,283,547	12/01/2022
EUR	(5,000,000)	DEXIA CLF 0.01% 20-22.01.27	4,716,123	12/01/2022
USD	(58,000,000)	DBJ 1.25% 21-20.10.26	48,186,797	12/01/2022
USD	(25,000,000)	CORP ANDINA 3.25% 19-11.02.22	21,042,579	12/01/2022
USD	(10,000,000)	HSH 0.50% 20-09.09.22	8,641,158	12/01/2022
USD	(26,000,000)	PSP CAP 1.625% 21-26.10.28	21,757,448	12/01/2022
USD	(29,000,000)	CORP ANDINA 3.75% 18-23.11.23	27,415,902	12/01/2022
GBP	(20,000,000)	ONTARIO 0.25% 21-15.12.26	22,673,465	12/01/2022
GBP	(17,500,000)	DEXIA CLF 0.25% 21-10.12.26	19,476,593	12/01/2022
EUR	(55,000,000)	ROMANIA 1.0% 18-13.12.23	53,842,380	12/01/2022
EUR	(10,000,000)	SPAIN 0.7% 17-30.11.33 /INFL	12,997,969	12/01/2022
EUR	(38,000,000)	DEUTSCHLAND 0.0% 21-15.05.36	39,197,000	12/01/2022
EUR	(40,000,000)	UNEDIC 1.25% 17-28.03.27	42,086,360	12/01/2022
USD	(6,150,000)	KOREA HOUS 3% 17-31.10.22 REGS	4,995,090	12/01/2022
USD	(25,700,000)	COLOMBIA RE 4% 13-26.02.24	20,255,439	12/01/2022
USD	(5,000,000)	COLOMBIA RE 4% 13-26.02.24	3,940,747	12/01/2022
USD	(7,247,000)	CROATIA 5.5% 13-04.04.23 REG-S	5,824,556	12/01/2022
USD	(21,528,000)	CROATIA 5.5% 13-04.04.23 REG-S	17,302,475	12/01/2022
USD	(4,000,000)	BLACK SEA T 3.5% 19-25.06.24	3,494,065	12/01/2022
USD	(15,000,000)	CN DEVT BAN 1.0% 20-27.10.25	12,141,943	12/01/2022
USD	(16,000,000)	ISDB TRUST 1.262% 21-31.03.26	13,505,770	12/01/2022
USD	(15,900,000)	ROMANIA 6.75% 12-07.02.22	12,310,284	12/01/2022
USD	(20,000,000)	ITALY 1.25% 20-17.02.26	16,310,343	12/01/2022
USD	(33,000,000)	CORP ANDINA 1.625% 20-23.09.25	27,864,208	12/01/2022
USD	(20,000,000)	IDB TR SER 1.809% 20-26.02.25	17,130,515	12/01/2022
USD	(18,000,000)	ROMANIA 6.75% 12-07.02.22	15,574,400	12/01/2022
EUR	(21,000,000)	CORP ANDINA 1.625% 20-03.06.25	21,892,072	12/01/2022
USD	(21,000,000)	JFM 1.125% 21-20.04.26	18,263,418	12/01/2022
USD	(25,000,000)	CORP ANDINA 2.375% 20-12.05.23	21,871,987	12/01/2022
EUR	(31,000,000)	ISRAEL 2.875% 14-29.01.24	32,090,527	12/01/2022
EUR	(55,000,000)	SANTANDER 0	53,652,206	12/01/2022
EUR	(19,000,000)	DANSKE MTG 0.01% 21-24.11.26	18,503,235	12/01/2022
EUR	(18,000,000)	ONT TEACH 0.95% 21-24.11.51	17,180,592	12/01/2022
EUR	(57,800,000)	DANMKS SKI 0.25% 21-21.06.28	56,084,690	13/01/2022
EUR	(25,000,000)	ROMANIA 0.45% 19-28.11.22	24,711,663	13/01/2022

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Notes to the Financial Statements as at December 31, 2021 (continued)

12 - REPOS AND REVERSE REPOS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	(25,000,000)	ROMANIA 0.45% 19-28.11.22	24,711,663	13/01/2022
EUR	(25,000,000)	ROMANIA 0.45% 19-28.11.22	24,711,663	13/01/2022
EUR	(25,000,000)	ROMANIA 0.45% 19-28.11.22	24,711,663	13/01/2022
EUR	(20,000,000)	DBJ 0.01% 20-15.10.24	19,039,434	13/01/2022
USD	(28,000,000)	TOKYO METRO 1.125% 21-20.05.26	23,307,745	13/01/2022
EUR	(10,000,000)	SPAIN 0.7% 17-30.11.33 /INFL	12,960,938	13/01/2022
EUR	(10,000,000)	FINLAND 0.125% 21-15.04.52	9,354,520	13/01/2022
EUR	(38,000,000)	DEUTSCHLAND 0.0% 21-15.05.36	38,361,258	13/01/2022
EUR	(25,000,000)	FINLAND 0.125% 21-15.09.31	25,407,942	13/01/2022
EUR	(50,000,000)	DANMKS SKI 0.25% 21-21.06.28	48,951,000	13/01/2022
PLN	(25,000,000)	BNK GOSP KR FRN 21-12.06.31	5,101,800	13/01/2022
EUR	(50,000,000)	UNEDIC 1.25% 17-28.03.27	52,607,949	13/01/2022
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	49,082,836	13/01/2022
GBP	(16,000,000)	UK MUNICIPA FRN 20-12.03.25	19,160,600	13/01/2022
EUR	(15,000,000)	ROMANIA 2.375% 17-19.04.27 REGS	15,470,000	13/01/2022
EUR	(4,500,000)	SPANISH GOV 1.45% 21-31.10.71	4,043,737	13/01/2022
EUR	(5,000,000)	FINLAND 0.125% 21-15.04.52	4,641,774	13/01/2022
EUR	(14,250,000)	ROMANIA 2.875% 16-26.05.28	14,984,214	13/01/2022
EUR	(30,000,000)	FINLAND 0.0% 21-15.09.26	30,000,000	13/01/2022
EUR	(20,000,000)	DEXIA CLF 0.01% 20-22.01.27	19,056,815	13/01/2022
EUR	(25,000,000)	CORP ANDINA 0.25% 21-04.02.26	23,814,548	13/01/2022
EUR	(30,000,000)	BCA CARIGE 0.625% 21-28.10.28	28,728,847	13/01/2022
AUD	(16,500,000)	ING BK AU FRN 21-19.08.26	9,697,367	13/01/2022
EUR	(9,600,000)	ITALY 1.50% 20-30.04.45 /BTP	9,054,542	13/01/2022
EUR	(58,000,000)	SOCIETE PAR 0.30% 21-25.11.31	56,082,057	13/01/2022
EUR	(48,000,000)	SOCIETE PAR 1.0% 21-26.11.51	44,936,727	13/01/2022
USD	(3,036,000)	HUNGARY 5.75% 13-22.11.23	2,775,258	14/01/2022
USD	(50,000,000)	ONT TEACH 2.0% 21-16.04.31	42,295,250	14/01/2022
USD	(10,000,000)	HUNGARY 5.75% 13-22.11.23	9,143,708	14/01/2022
USD	(38,000,000)	WESTPAC BK 1.552% 30.09.26 REGS	32,616,922	14/01/2022
EUR	(35,000,000)	ROMANIA 0.70% 20-24.08.26	33,325,015	14/01/2022
EUR	(59,950,000)	ROMANIA 0.45% 19-28.11.22	59,254,571	14/01/2022
EUR	(24,000,000)	ROMANIA 2.75% 20-26.02.26	25,152,360	14/01/2022
EUR	(40,000,000)	ROMANIA 1.75% 21-13.07.30	36,136,022	14/01/2022
USD	(23,000,000)	CHILE 2.25% 12-30.10.22	19,151,950	14/01/2022
EUR	(40,000,000)	ROMANIA 2.75% 20-26.02.26	41,454,096	14/01/2022
EUR	(63,000,000)	HUNGARY 0.125% 21-21.09.28	58,321,651	14/01/2022
USD	(24,000,000)	ONT TEACH 2.0% 21-16.04.31	21,289,093	14/01/2022
CAD	(25,000,000)	EIB 1.0% 21-28.01.28 REGS	16,390,262	14/01/2022
GBP	(25,500,000)	CN DEVT BAN 1.25% 20-21.01.23	29,214,422	14/01/2022
EUR	(50,000,000)	FINLAND 0.0% 21-15.09.26	50,835,047	14/01/2022
EUR	(49,600,000)	FINLAND 0.125% 21-15.09.31	49,858,437	14/01/2022
EUR	(10,000,000)	SPAIN 0.7% 17-30.11.33 /INFL	12,846,984	14/01/2022
GBP	(11,000,000)	CIBC FRN 21-15.12.25	12,818,206	14/01/2022
GBP	(12,000,000)	BY LBK 1.0% 21-20.12.24	13,852,028	14/01/2022
NOK	(400,000,000)	NORWEGIAN G 1.375% 20-19.08.30	38,658,379	14/01/2022
EUR	(24,000,000)	ROMANIA 1.0% 18-13.12.23	24,248,276	14/01/2022
EUR	(15,000,000)	ROMANIA 2.375% 17-19.04.27 REGS	15,551,429	14/01/2022
EUR	(18,000,000)	OMERS FINAN 0.45% 20-13.05.25	18,108,177	14/01/2022
EUR	(29,000,000)	HUNGARY 1.25% 18-22.10.25	28,922,667	14/01/2022
USD	(5,000,000)	ITALY 1.25% 20-17.02.26	4,075,551	14/01/2022
USD	(20,000,000)	ONT TEACH 1.25% 20-27.09.30	16,558,688	14/01/2022
USD	(2,545,000)	ICELAND 5.875% 12-11.05.22	2,202,015	14/01/2022
USD	(10,000,000)	DEPFA 0.875% 21-11.10.24	8,606,397	14/01/2022
USD	(10,000,000)	COLOMBIA 2.625% 13-15.03.23	7,362,896	14/01/2022
EUR	(25,000,000)	CHILE 0.10% 21-26.01.27	23,414,286	14/01/2022

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Notes to the Financial Statements as at December 31, 2021 (continued)

12 - REPOS AND REVERSE REPOS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	(10,000,000)	AUST & NZ B 2.5% 14-16.01.24	10,265,195	14/01/2022
EUR	(11,541,000)	CW BK AUSTR 0.5% 16-27.07.26	11,260,648	14/01/2022
EUR	(15,000,000)	FINLAND 0.125% 21-15.04.52	13,243,396	14/01/2022
EUR	(12,000,000)	FRANCE O.A. 0% 21-25.11.31 /OAT	11,924,738	17/01/2022
GBP	(34,500,000)	SANTANDER FRN 19-12.11.24 REGS	40,389,164	17/01/2022
NOK	(400,000,000)	DSK BK FRN 18-06.07.23	37,863,832	17/01/2022
NOK	(200,000,000)	OBOS BOLIGK FRN 19-19.06.24	19,029,197	17/01/2022
EUR	(9,000,000)	CORP AN 0.625% 19-20.11.26 REGS	8,677,736	17/01/2022
EUR	(12,000,000)	KOREA HOUS 0.75% 18-30.10.23	11,616,244	17/01/2022
EUR	(43,000,000)	FRANCE 0.10% 20-25.07.31 /INFL	52,627,162	17/01/2022
EUR	(25,000,000)	FRNCE O.A. 0.50% 20-25.05.72 /OAT	20,499,404	17/01/2022
CAD	(35,000,000)	CDP FINL 1.50% 21-19.10.26	23,879,302	17/01/2022
EUR	(21,700,000)	ITALY 1.70% 20-01.09.51 /BTP	20,893,885	17/01/2022
EUR	(24,500,000)	ITALY 2.15% 21-01.03.72 /BTP	23,287,858	17/01/2022
EUR	(10,000,000)	BMPS 0.875% 19-08.10.26	9,514,538	17/01/2022
GBP	(8,679,000)	ITALY 6% 98-04.08.28	12,723,802	18/01/2022
USD	(10,000,000)	COLOMBIA RE 4% 13-26.02.24	7,682,179	18/01/2022
USD	(8,500,000)	AFREXBK 2.634% 21-17.05.26 REGS	7,171,819	18/01/2022
USD	(8,000,000)	ESAFRB 4.125% 21-30.06.28	6,758,066	18/01/2022
USD	(29,000,000)	HUNGARY 2.125% 21-22.09.31	23,252,059	18/01/2022
			4,878,200,448	

13 - PERFORMANCE FEES

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

EMERGING AND FRONTIER MARKETS SMID

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

Performance Fee Class A p

Until December 9, 2021:

The Investment Manager is also entitled to receive a performance fee from the 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.

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2021 (continued)

13 - PERFORMANCE FEES (continued)

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.

From December 10, 2021:

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 overperformance (as defined in section 1.4.4 "Share Classes with performance fee").

The Hurdle Rate is 12% p.a..

GLOBAL CROSS ASSET VOLATILITY AND FIXED INCOME GLOBAL VALUE

The funds Global Cross Asset Volatility and Fixed Income Global Value may pay to the AIFM in certain circumstances a performance fee as defined in the relevant appendix to the current Prospectus.

Until December 9, 2021:

General description

A performance fee is charged only on a share class if indicated in the relevant appendix to the current Prospectus, and only when a share class outperforms its hurdle rate (a measure of relevant market performance; see below). The fee is paid to the AIFM, which in turn pays it to the Investment Manager. Because different share classes 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 fund's actual return is negative. This would occur, for example, if an investor held Shares during a period when the fund's value declined, but less than the fund's hurdle rate. Performance fees are locked and accrued daily.

Measurement period

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

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

Hurdle rates

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

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

How the fee is calculated

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

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

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2021 (continued)

13 - PERFORMANCE FEES (continued)

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.

From December 10, 2021:

If a performance fee is payable in relation to a relevant Share Class, the performance fee shall be an amount equal to 20% of the overperformance (as defined in section 1.4.4 "Share Classes with performance fee").

Hurdle rates

Share Class Currency	Hurdle Rate (HR)	Bloomberg Ticker	HR Administrator ESMA Registered
CHF	Swiss Average Rate Overnight	SSARON	Yes
DKK	Tomorrow/Next Interest Rate	DETNT/N	Yes
EUR	Euro short-term rate	ESTRON	N/A
NOK	Norwegian Overnight Weighted Average Rate	NOWA	N/A
SEK	Stockholm Interbank Offered Rate Tomorrow/Next	STIB1D	No
USD	US Federal Funds effective rate	FEDLO1	No

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 fund and its Shareholders. As a consequence, in order to protect the existing investors' interest, from these capital movements, when net capital movements exceed a pre-defined threshold, an adjustment of the Net Asset Value ("NAV") per Share may be applied.

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

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

The NAV of the following funds has swung during the financial period:

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

As per December 31, 2021, no swing pricing was applied in the SICAV.

15 - AIFM GUIDELINES

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

Fund	Currency	Realised profit on sales of investments	Realised loss on sales of investments	Total	Change in unrealised appreciation on investments	Change in unrealised depreciation on investments	Total
Emerging and Frontier Markets SMID	EUR	12,559,151	(8,664,157)	3,894,994	11,305,731	-	11,305,731
Emerging and Frontier Markets SMID II	EUR	-	(51,126)	(51,126)	238,189	-	238,189

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2021 (continued)

15 - AIFM GUIDELINES (continued)

Fund	Currency	Realised profit on sales of investments	Realised loss on sales of investments	Total	Change in unrealised appreciation on investments	Change in unrealised depreciation on investments	Total
Alternatives – Defensive	EUR	573,524	(466,784)	106,740	10,601,752	-	10,601,752
Alternatives – Offensive	EUR	14,414,181	(292,388)	14,121,793	64,556,906	-	64,556,906
Global Cross Asset Volatility	EUR	204,028	(1,154,273)	(950,245)	-	(534,652)	(534,652)
Fixed Income Global Value	EUR	244,991,753	(180,433,519)	64,558,234	67,165,847	(11,709,459)	55,456,388

16 - DIVIDEND DISTRIBUTION

A dividend distribution was paid out in relation to the 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 17, 2021

Ex-date : June 18, 2021

Payment date : June 24, 2021

17 - OTHER INCOME

For the year ended December 31, 2021, rebate fees were posted in the Statement of Operations and Changes in Net Assets under the heading "Other Income" for the Alternatives – Defensive and Alternatives – Offensive funds.

18 - COMMITMENT

Alternatives - Defensive as at December 31, 2021							
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	-	2,364,807	8,822,968	3.61%
Alternative Investment – Infrastructure 4	USD	30/06/2017	15,000,000	1,206,859	-	13,234,452	5.41%
Alternative Investment – Infrastructure 6	EUR	15/05/2018	15,000,000	3,523,679	1,022,113	15,000,000	6.14%
Alternative Investment – Credit 1	EUR	31/05/2018	15,000,000	3,934,167	710,944	15,000,000	6.14%
Alternative Investment – Credit 2	EUR	30/12/2020	12,500,000	8,291,018	(40)	12,500,000	5.11%
Alternative Investment – Credit 3+	USD	27/04/2021	5,555,555	1,015,334	3,235,975	4,901,648	2.01%
Alternative Investment – Credit 4	EUR	28/05/2021	15,000,000	2,737,107	764,784	15,000,000	6.14%
Alternative Investment – Credit 5	EUR	05/05/2021	5,000,000	660,020	-	5,000,000	2.05%
Alternative Investment – Credit 7	EUR	01/07/2021	15,000,000	9,358,346	1,399,764	15,000,000	6.14%
CCOF II Lux	USD	24/12/2021	20,000,000	17,645,936	-	17,645,936	7.21%
Pemberton MMDF III	EUR	24/12/2021	15,000,000	15,000,000	-	15,000,000	6.13%
Alternative Investment – Private Equity 9	USD	05/11/2021	10,000,000	-	-	8,822,968	3.60%
TOTAL						145,927,972	59.69%
Investment	CCY					Fair value in EUR	
Danske Invest Hedge Fixed	EUR					18,440,912	
TOTAL including hedge and credit opportunity							18,440,912

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2021 (continued)

18 - COMMITMENT (continued)

Alternatives - Offensive as at December 31, 2021							
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	-	1,514,468	13,234,452	3.16%
Alternative Investment – Private Equity 2	USD	11/04/2017	15,000,000	-	2,667,129	13,234,452	3.16%
Alternative Investment – Private Equity 3	EUR	26/05/2017	15,000,000	-	4,395,008	15,000,000	3.58%
Alternative Investment – Private Equity 4	EUR	31/05/2017	20,000,000	1,974,596	1,127,747	20,000,000	4.78%
Alternative Investment – Private Equity 5	EUR	12/12/2017	20,000,000	1,170,841	1,919,809	20,000,000	4.78%
Alternative Investment – Private Equity 6	EUR	05/05/2021	7,000,000	-	-	7,000,000	1.67%
Alternative Investment – Private Equity 7	USD	27/05/2021	11,600,000	464,000	-	10,234,643	2.44%
Alternative Investment – Private Equity 8	EUR	18/06/2021	25,000,000	4,258,129	4,823,148	25,000,000	5.97%
Alternative Investment – Credit 6	EUR	05/05/2021	7,500,000	990,031	-	7,500,000	1.79%
Alternative Investment – Infrastructure 2	USD	31/01/2017	15,000,000	2,308,615	3,323,543	13,234,452	3.16%
Alternative Investment – Infrastructure 3	USD	05/02/2018	15,000,000	6,122,996	617,501	13,234,452	3.16%
Alternative Investment – Infrastructure 5	USD	30/06/2017	15,000,000	1,206,859	-	13,234,452	3.16%
Alternative Investment – Infrastructure 7	EUR	30/06/2021	20,000,000	13,871,611	165,375	20,000,000	4.78%
Blackstone Asia II	USD	16/12/2021	27,000,000	27,000,000	-	23,822,014	5.69%
Digital Colony Partners II	USD	24/12/2021	10,000,000	10,000,000	-	8,822,967	2.12%
TOTAL						223,551,884	53.40%
Investment	CCY					Fair value in EUR	
Danske Invest Hedge Fixed	EUR					1,048,850	
TOTAL including hedge and credit opportunity							1,048,850

19 - POST BALANCE SHEET EVENT

The Board of Directors of the SICAV decided to approve changes to the Prospectus in April 2022. These changes contain the inclusion of sustainable investment objective into Emerging and Frontier Markets SMID fund as well as fund's name change to Emerging Markets Sustainable Future 2. Further changes to the definitions were made as well as clarification on the leverage section of Global Cross Asset Volatility fund.

Russia's invasion of Ukraine

The Russian invasion of Ukraine and the subsequent international sanctions have been driving market trends in the beginning of 2022. Meanwhile, soaring energy prices has pushed inflation even higher causing a dilemma for central banks, as they will have to weigh a deterioration growth outlook versus ensuring price stability. The elevated uncertainty and fear of an escalating war has had a severe impact on market liquidity in the fixed income markets.

The invasion of Ukraine and the Russian Central Bank's decision to close the Russian stock market has led to extraordinary market conditions. Following a review it was concluded that the SICAV's exposure to the underlying Russian markets as of February 24, 2022 was very low - only the Emerging and Frontier Markets SMID fund has an exposure of 0.47 % to Russian securities after a sale of most of the positions that took place after December 31, 2021. The rest of the funds in the SICAV have zero exposure to Russian securities.

The pricing of Russian assets are highly uncertain, however the AIFM follows the situation closely. As a consequence the prices are currently assessed to be significantly lower than they were prior the invasion of Ukraine. At the date of these financial statements the funds with low or zero exposure to the Ukrainian and Russian markets continue to meet their obligations as they fall due and therefore continue to apply the going concern principle.

DANSKE INVEST SICAV – SIF

Unaudited Appendix

Remuneration policy

In accordance with Article 22 in the AIFM Directive and Article 107 in the AIFM Regulation several tables on remuneration are included below.

Remuneration in Danske Invest Management A/S for 2021 in DKK 1,000

	Fixed remuneration	Variable remuneration	Total remuneration	Head-counts
DIMA Board of Directors	625	-	625	6
Management Board	4,718	-	4,718	2
Other material risk takers	12,510	246	12,756	11
Other employees	30,549	255	30,804	39
Total remuneration	48,402	501	48,903	52*

* excluding Board of Directors

2021 Remuneration for the Danske Invest SICAV-SIF Board in EUR

	Fixed remuneration	Variable remuneration	Total remuneration	Head-counts
Danske Invest SICAV-SIF Board of Directors	34,160	-	34,160	4
Total remuneration	34,160	-	34,160	4

The Board of Directors ("the Board") of the SICAV consists of two Independent Non-Executive Directors, one Non-Executive Director and one Executive Director. For 2021, the total remuneration for the Board was EUR 34,160 and this was paid out of the operating and administrative expenses received from the SICAV.

2021 Remuneration for the Investment Manager for Danske Invest SICAV-SIF in DKK 1,000

	Fixed remuneration	Variable remuneration	Total remuneration	Head-count
Danske Bank A/S	3,398	1,703	5,101	2
Total remuneration	3,398	1,703	5,101	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)

Fund	Collateral	Overall valuation	Total Net Assets	(%) of Assets
EMERGING AND FRONTIER MARKETS SMID	2,604,733	2,480,633	78,775,931	3.15
ALTERNATIVES DEFENSIVE	11,257,665	11,036,917	175,259,993	6.30
ALTERNATIVES OFFENSIVE	14,327,935	14,046,983	335,086,716	4.19
Total	28,190,333	27,564,533		

Fund	Overall Valuation	Investment portfolio at Market value	(%) Lendable Assets
EMERGING AND FRONTIER MARKETS SMID	2,480,633	76,673,172	3.24
ALTERNATIVES DEFENSIVE	11,036,917	168,192,344	6.56
ALTERNATIVES OFFENSIVE	14,046,983	330,269,377	4.25
Total	27,564,533		

Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
USA UNITED STATES OF AMERICA	10,954,062
THE GOVERNMENT OF JAPAN	4,526,470
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	3,816,815
INTER AMERICAN DEVELOPMENT BANK IADB	1,781,147
CAISSE D AMORTISSEMENT ET DE DETTE SOCIALE CADES	1,556,311
PROVINCE OF ONTARIO	1,071,482
VODAFONE GROUP PLC	906,974
EUROPEAN INVESTMENT BANK EIB	743,805
PROVINCE OF ALBERTA	333,241
PROVINCE OF SASKATCHEWAN	301,701

Counterparties	Overall Valuation
CITIGROUP GLOBAL MARKETS LIMITED	25,083,900
MACQUARIE BANK LIMITED	1,126,243
THE BANK OF NOVA SCOTIA	744,757
NATIXIS	390,655
SOCIETE GENERALE	218,978
Total	27,564,533

DANSKE INVEST SICAV – SIF

Unaudited Appendix (continued)

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

Type of Collateral	Amount of Collateral
BONDS	26,140,012
EQUITIES	1,823,243
MONEY MARKET	227,078
Total	28,190,333

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	1,094,915
One month to three months	1,530,241
Three months to one year	836,338
Above one year	22,906,101
Open transaction	1,822,738
Total	28,190,333

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
USD	16,694,750
GBP	5,848,649
JPY	4,526,470
CAD	852,820
EUR	267,168
NOK	476
Total	28,190,333

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	27,564,533
Total	27,564,533

DANSKE INVEST SICAV – SIF

Unaudited Appendix (continued)

Countries in which the counterparties are established	Overall Valuation
CANADA	744,757
FRANCE	609,633
GREAT BRITAIN	26,210,143
Total	27,564,533

Settlement and clearing	Overall Valuation
Bilateral	27,564,533
Total	27,564,533

Data on reuse of Collateral in (EUR):

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

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

Names of the Custodian	Amount of Collateral assets safe-kept
RBC INVESTOR SERVICES BANK S.A	28,190,333

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

Type of accounts
Segregated accounts

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

Below is a table of the securities lending revenue received by the various parties based on an agreement dated January 1, 2019 and amended on April 1, 2021. The breakdown of the gross revenue was as follows; the SICAV is entitled to 71%, RBC I&TS is entitled to retain 23%, and the Management Company is entitled to retain 6% until March 31, 2021. As from April 1, 2021 the breakdown of the gross revenue is as follows; the SICAV is entitled to 77% and RBC I&TS is entitled to retain 23%. The Danske Invest Management A/S will no longer retain revenues from securities lending.

Fund	Gross Revenue	RBC I&TS Revenue	Tax Withheld	AIFM Revenue	SICAV Revenue (Net of Tax)
EMERGING AND FRONTIER MARKETS SMID	2,964	682	-	52	2,230
ALTERNATIVES - DEFENSIVE	3,583	824	-	86	2,673
ALTERNATIVES - OFFENSIVE	6,113	1,406	-	102	4,605
Total	12,660	2,912	-	240	9,508

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)

Fund	Collateral Market Value	Overall valuation	Total Net Assets	(%) of Assets
FIXED INCOME GLOBAL VALUE	11,082,400,315	-	911,752,395	-
Total	11,082,400,315	-		

Concentration data in (EUR)

Ten largest issuers	Amount of Collateral Market Value
BELGIQUE FEDERATION COOPERATIVE POUR DOMMAGES DE GUERRE	2,720,230,355
ROMANIA	851,063,405
KINGDOM OF BELGIUM	641,015,560
REPUBLIC OF FINLAND	616,122,994
FRENCH REPUBLIC	534,096,000
KINGDOM OF SPAIN	464,957,158
FRANCE GOVERNMENT BOND OAT	340,963,466
ANDEAN DEVELOPMENT CORPORATION	279,072,605
KINGDOM OF THE NETHERLANDS	277,697,000
ITALIAN REPUBLIC	260,318,063

Top 10 Counterparties	Overall Valuation
N/A	-
Total	-

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

Type of Collateral Market Value	Amount of Collateral Market Value
BONDS	10,481,699,848
EQUITIES	126,198,924
CONTRACTS	108,571,250
MONEY MARKET	365,930,293
Total	11,082,400,315

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

DANSKE INVEST SICAV – SIF

Unaudited Appendix (continued)

Maturity Tenor of the Collateral Market Value	Amount of Collateral Market Value
Less than one day	832,568,349
One day to one week	-
One week to one month	-
One month to three months	252,315,297
Three months to one year	285,449,139
Above one year	9,585,868,606
Open transaction	126,198,924
Total	11,082,400,315

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

Currencies of Securities Collateral	Amount of Collateral Market Value
USD	1,022,046,276
EUR	9,335,414,690
GBP	299,540,207
CAD	211,958,480
NOK	99,652,739
SEK	97,932,199
AUD	10,561,673
PLN	5,294,051
Total	11,082,400,315

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 in (EUR):

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

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

	Amount of Collateral Market Value assets safe kept
Name of the depositary	
RBC INVESTOR SERVICES BANK S.A	11,082,400,315

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

Type of accounts
Segregated accounts

How to read the SFDR annexes

Funds categorised under SFDR Article 8 and 9

The reporting outlined in the SFDR-annexes supplements the financial statements of the funds and is prepared in accordance with reporting requirements outlined in the Sustainable Finance Disclosure Regulation (“**SFDR**”). The reporting captures only funds categorised under Article 8 and/or, as relevant, Article 9 of SFDR.

The SFDR annexes provide information on the extent to which the funds have promoted environmental and/or social characteristics and/or met their sustainable investment objective as outlined in the prospectuses.

The reporting is outlined in tables and figures using sustainability indicators (metrics). For ease of reference, the reporting contains information on the so-called binding element relevant to the exact characteristic/objective. For example, an ESG score might be a relevant sustainability indicator with the binding element being that the fund aims to have an ESG score higher than the benchmark.

For further information on how the funds promote environmental and/or social characteristics, or attain their sustainable investment objective, please refer to the funds’ prospectuses.

For further information on sustainability indicators, data and monitoring, see the information available on the website for each fund in the document named “Sustainability-Related Disclosures”.

The reporting seeks to provide a transparent and easily read presentation of the funds’ performance in respect of the relevant sustainability parameters. The reporting parameters applied for the funds may vary, depending on the SFDR categorisation and any impact, which lack of available data, data quality and relevant asset classes, benchmarks etc. may have on the reporting.

For instance, the “number of restrictions” for funds with an available benchmark indicates the number of restrictions made in comparison to investments in the benchmark. For funds without an available benchmark, the number of restrictions indicate total number of restrictions made as a result of the applicable restriction/restriction lists. That number will not necessarily be illustrative of the number of investments restricted from the eligible investment universe of the funds.

The SFDR annexes cover the period 1 January-31 December 2021 and thus contain information relating to the time before the funds were categorised as Article 8 and Article 9 funds.

Definition list

<i>Benchmark</i>	Performance metric used for comparison. An indicative benchmark is applied to funds without a benchmark
<i>Enhanced sustainability standards</i>	Exclusion criteria based on investment restrictions outlined in the prospectus
<i>Environmental and/or social characteristics</i>	Environmental and/or social characteristics integrated in the investment process through inclusion, exclusion and/or active ownership
<i>ESG</i>	Standard term for environmental ("E"), social ("S") and governance ("G") aspects
<i>ESG-score</i>	Score measuring issuers'/companies' management of ESG aspects. The score is based on a model developed by Danske Bank
<i>Investee companies' / issuers' management of sustainability matters</i>	Reference applied for active ownership activities in the fund in respect of its investments
<i>mSDG score</i>	Score measuring issuers'/companies' contribution to the UN SDGs based on a model developed by Danske Bank
<i>Reduction of involvement in non-ethical and controversial activities</i>	Exclusion criteria based on investment restrictions outlined in the prospectus
<i>Reduction of activities resulting in significant negative impact on the climate</i>	Exclusion criteria based on investment restrictions outlined in the prospectus
<i>SDGs</i>	Sustainable Development Goals of the United Nations
<i>SFDR/Disclosure Regulation</i>	EU Regulation no. 2019/2088 of 27 November 2019 on sustainability related information in the financial sector
<i>Sound environmental stewardship</i>	Inclusion criteria for certain funds
<i>Sustainable investment objective</i>	Investments targeting economic activities that contribute to environmental and/or social objectives without significantly harming such objectives

Article 6 funds

The following fund is categorised under Article 6 and not covered by SFDR reporting:

- Global Cross Asset Volatility

For this fund, investors should be informed that the investments made by the fund do not consider EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Emerging and Frontier Markets SMID

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Inclusions

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

INCLUSION - SOUND SUSTAINABILITY PRACTICES

Indicator

ESG Score

Binding element

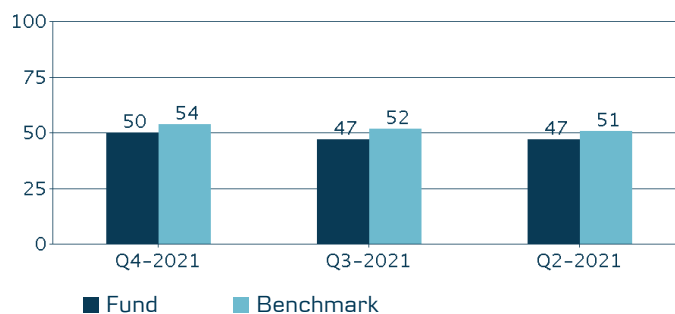
Within the limitations of the fund's investment objective aim to do better than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was

77%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
B3 SA - Brasil Bolsa Balcao	Financials	Brazil	63,82
Yum China Holdings Inc	Consumer Discret.	China	63,76
East African Breweries Ltd	Consumer Stapl.	Kenya	60,94
Vina Concha y Toro SA	Consumer Stapl.	Chile	60,63
Nestle Nigeria PLC	Consumer Stapl.	Nigeria	59,72
Bottom 5 scores	Sector	Country	ESG Score
Bupa Arabia for Cooperative Insurance Co	Financials	Saudi Arabia	38,21
Security Bank Corp	Financials	Philippines	38,82
El Puerto de Liverpool SAB de CV	Consumer Discret.	Mexico	38,92
Hapvida Participacoes e Investimentos SA	Health Care	Brazil	38,94
Cia de Saneamento Basico do Estado de Sao Paulo	Utilities	Brazil	39,59

INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

Indicator

Carbon Risk Rating

Binding element

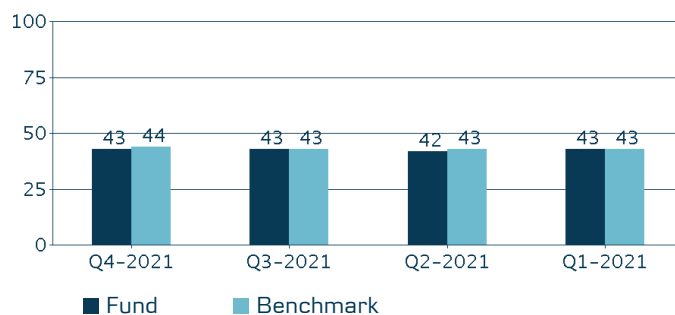
Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was

50%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
BRD-Groupe Societe Generale SA	Financials	Romania	70,00
East African Breweries Ltd	Consumer Stapl.	Kenya	63,00
TBC Bank Group PLC	Financials	Georgia	59,00
Discovery Ltd	Financials	South Africa	59,00
Itau Unibanco Holding SA	Financials	Brazil	59,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Petroleo Brasileiro SA	Energy	Brazil	18,00
Alliance Global Group Inc	Industrials	Philippines	19,00
Copa Holdings SA	Industrials	Panama	22,00
Will Semiconductor Co Ltd Shanghai	Information Techn.	China	22,00
Bosch Ltd	Consumer Discret.	India	23,00

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

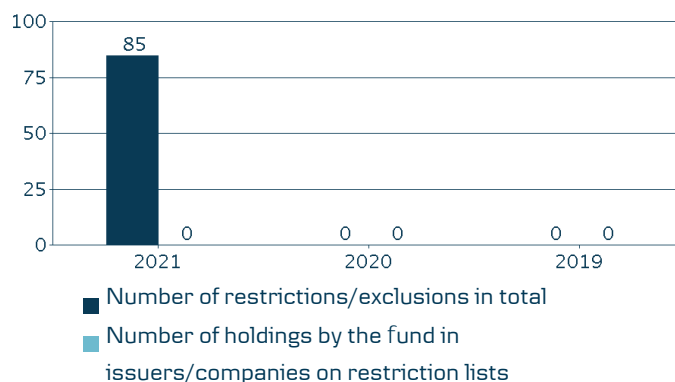
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	42	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	No	0	0%
Non-Ethical & controversial activities	Gambling	No	0	0%
Non-Ethical & controversial activities	Military equipment	No	0	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	1	0%
Non-Ethical & controversial activities	Alcohol	No	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	6	0%
Significant negative impact on the climate	Thermal coal	Yes	36	1%
Significant negative impact on the climate	Tar sands	Yes	0	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%

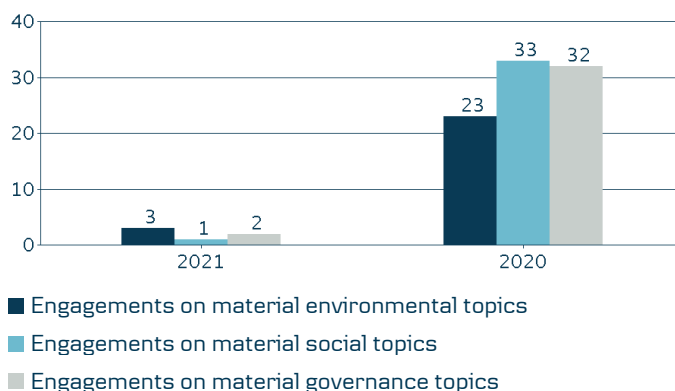
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed

Number of subjects

Business Ethics	1
GHG Emissions	1
AML Issues & Handling	1
Climate Neutrality	1
Employee Retention	1

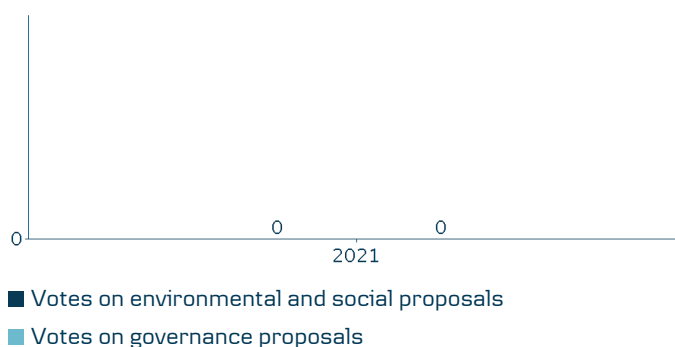
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

Indicator

Number of environmental and social proposals voted on

Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Boc Aviation Ltd	Industrials	Hong Kong	2,28
Hefei Meiya Optoelectronic Tec	Industrials	China	2,26
Integrated Diagnostics Holding	Health Care	United Kingdom	2,03
Shandong Linglong Tyre Co., Ltd. Class A	Consumer Discret.	China	2,01
Yum China Holdings Inc	Consumer Discret.	USA	1,85
China Intl Capital H Shares	Financials	Hong Kong	1,69
Will Semiconductor Ltd.	Information Techn.	China	1,65
China Resources Beer Holdings Co. Ltd	Consumer Stapl.	Hong Kong	1,59
Mtn Group	Communication Services	South Africa	1,55
Xinyi Glass Holdings Ltd.	Industrials	Hong Kong	1,54

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Danske Invest SICAV-SIF Alternatives - Defensive

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

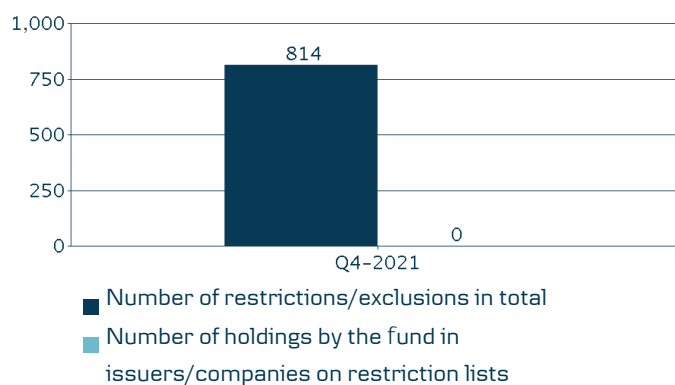
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	224	%
Enhanced Sustainability Standards	Countries	Yes	20	%
Non-Ethical & controversial activities	Pornography	No	0	%
Non-Ethical & controversial activities	Gambling	No	0	%
Non-Ethical & controversial activities	Military equipment	No	0	%
Non-Ethical & controversial activities	Controversial weapons	Yes	77	%
Non-Ethical & controversial activities	Alcohol	No	0	%
Non-Ethical & controversial activities	Tobacco	Yes	126	%
Significant negative impact on the climate	Thermal coal	Yes	341	%
Significant negative impact on the climate	Tar sands	Yes	26	%
Significant negative impact on the climate	Peat fire power generation	Yes	0	%
Significant negative impact on the climate	Thermal coal mining	No	0	%
Significant negative impact on the climate	Thermal coal power	No	0	%
Significant negative impact on the climate	Fossil fuels	No	0	%

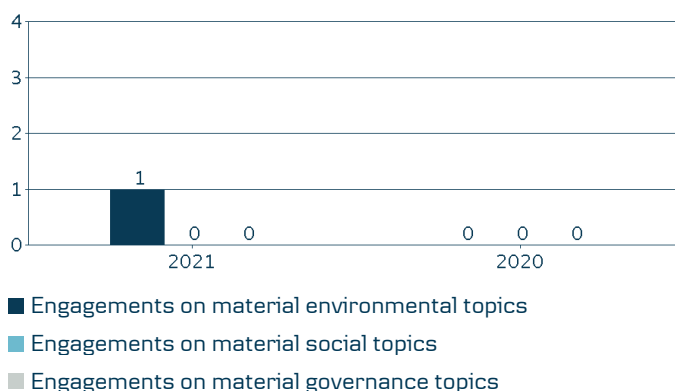
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed	Number of subjects
GHG Emissions	1
Green Buildings	1
Green Financing	1

2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

2.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Alternatives - Offensive

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

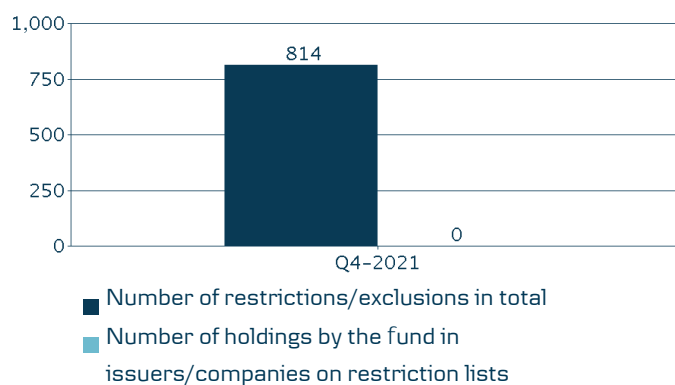
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	224	%
Enhanced Sustainability Standards	Countries	Yes	20	%
Non-Ethical & controversial activities	Pornography	No	0	%
Non-Ethical & controversial activities	Gambling	No	0	%
Non-Ethical & controversial activities	Military equipment	No	0	%
Non-Ethical & controversial activities	Controversial weapons	Yes	77	%
Non-Ethical & controversial activities	Alcohol	No	0	%
Non-Ethical & controversial activities	Tobacco	Yes	126	%
Significant negative impact on the climate	Thermal coal	Yes	341	%
Significant negative impact on the climate	Tar sands	Yes	26	%
Significant negative impact on the climate	Peat fire power generation	Yes	0	%
Significant negative impact on the climate	Thermal coal mining	No	0	%
Significant negative impact on the climate	Thermal coal power	No	0	%
Significant negative impact on the climate	Fossil fuels	No	0	%

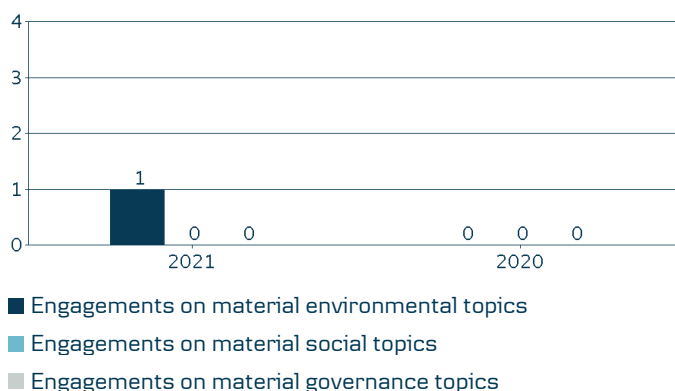
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed	Number of subjects
Green Financing	1
Green Buildings	1
GHG Emissions	1

2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

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2.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
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Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Fixed Income Global Value

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

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- to engage in dialogue with the companies on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

SUSTAINABLE INVESTMENT OBJECTIVE

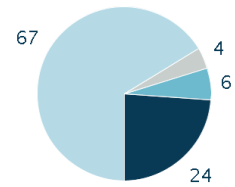
Indicator

Financing the sustainability transition

Binding element

Sustainable Bonds portion of AuM

Data as of 31.12.2021



- Green bonds (% of NAV)
- Social bonds (% of NAV)
- Sustainability bonds (% of NAV)
- Other bonds (% of NAV)

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

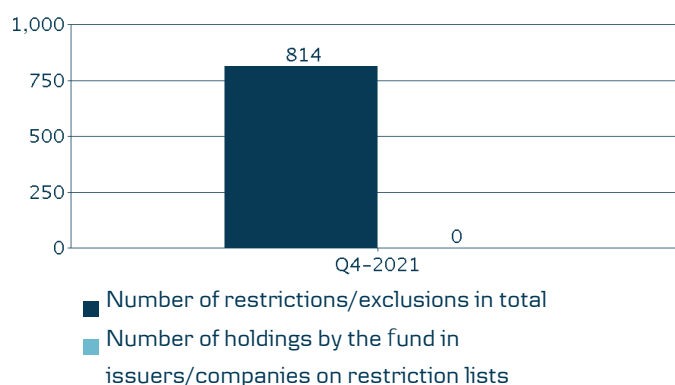
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
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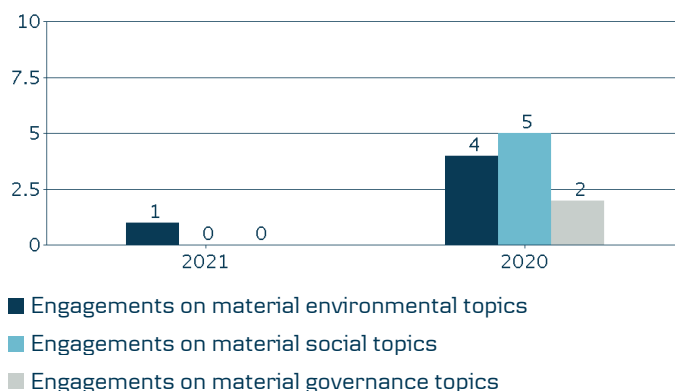
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed	Number of subjects
Green Buildings	1
Green Financing	1
GHG Emissions	1

2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

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