



UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED JUNE 30, 2019

DANSKE INVEST SICAV

Danske

Invest

DANSKE INVEST SICAV

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at June 30, 2019

R.C.S B161867

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

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DANSKE INVEST SICAV

Management and Administration

Board of Directors of the Fund:

Chairman

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

Members

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

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

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

Registered Office

Danske Invest Management Company
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

Management Company

Danske Invest Management Company
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Chairman

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

Members

Klaus EBERT (until April 16, 2019)
Managing Director
Danske Invest Management Company
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

Anna ALTHOFF (since April 8, 2019)
Senior Vice President Wealth Management
Danske Bank A/S
1, Norrmalmstorg
10392 Stockholm
Sweden

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

Thomas Borg DIDERIKSEN
Managing Director
Danske Bank International S.A.
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

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

Danske Capital AS
Bryggetorget 4
0250 Oslo
Norway

Sub-Investment Managers

Aberdeen Standard Investments (Asia) Limited
21 Church Street
#01-01 Capital Square Two,
Singapore 049480
Singapore

Allianz Global Investors Asia Pacific Limited
27th floor, ICBC Tower
3 Garden Road
Central
Hong Kong

Daiwa SB Investments (UK) Limited
5th floor,
5 King William Street,
London, EC4N 7JA
United Kingdom

DDJ Capital Management LLC (until June 21, 2019)
Stony Brook Office Park
130 Turner Street
Building 3, Suite 600
Waltham, MA 02453
U.S.A.

AQR Capital Management LLC
2 Greenwich Plaza
Greenwich, CT 06830
U.S.A.

DANSKE INVEST SICAV

Management and Administration (continued)

Loomis, Sayles & Company, LP (from June 24, 2019)
One Financial Center
Boston, MA 02111
U.S.A.

Sub-Investment Advisors

Aventicum Capital Management (Qatar) LLC
Tornado Tower - 32 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 35
East 57th Street,
New York, NY 10022
U.S.A.

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

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

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

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

Depositary and Central Administration 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

Principal Paying Agent

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

Auditor

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

Domiciliary Agent

Danske Invest Management Company
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

Swiss Representative

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

Swiss Paying Agent

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

German Information and Paying Agent

Danske Bank A/S,
Zweigniederlassung Hamburg
Georgsplatz 1
Postfach 101522
D-20099 Hamburg
Germany

Austrian Paying and Information Agent

UniCredit Bank Austria Ag
P.O. Box 35
A-1011 Vienna
Austria

Main Distribution Agent

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

DANSKE INVEST SICAV

Information to Shareholders

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

Copies of the annual report, including Audited Financial Statements and unaudited semi-annual reports may be obtained by holders of shares from the registered office of the Fund.

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

The current prospectus, KIID, list of change in the portfolio and articles of association are also available from the German and Austrian Information and Paying Agents.

For German shareholders, as from January 1, 2019, the following funds have constantly invested at least 51% of their net assets in equities, according to the German Investment Tax Act (Investmentsteuergesetz). Historical data is available on www.danskeinvest.de. German tax residents may qualify for a partial tax exemption for investing in these funds.

Danske Invest SICAV - China
Danske Invest SICAV - Denmark Focus
Danske Invest SICAV - Eastern Europe
Danske Invest SICAV - Eastern Europe Absolute
Danske Invest SICAV - Eastern Europe ex. Russia
Danske Invest SICAV - Emerging and Frontier Markets
Danske Invest SICAV - Europe
Danske Invest SICAV - Europe High Dividend
Danske Invest SICAV - Europe Small Cap
Danske Invest SICAV - Germany*
Danske Invest SICAV - Global Emerging Markets
Danske Invest SICAV - Global Emerging Markets Small Cap
Danske Invest SICAV - Global High Dividend
Danske Invest SICAV - Global StockPicking
Danske Invest SICAV - India
Danske Invest SICAV - Japan
Danske Invest SICAV - Russia

The Fund's current prospectus, KIID, articles of incorporation ("articles"), annual report, including Audited Financial Statements and unaudited semi-annual reports – each in their respective latest version approved by the Swiss Financial Market Supervisory Authority, in German – and the net asset value per share as well as the subscription, redemption and possible conversion price of shares and a list of change in the portfolio are available free of charge at the office of the Swiss Representative.

All information available to shareholders at the head office of the management company is also available to the public free of charge, upon request from the Swiss Representative.

Swiss Representative:

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

* Please refer to Note 1.

DANSKE INVEST SICAV

Directors' Report

Significant events during the first half-year 2019:

Board of Directors:

Annual General Meeting

The Annual General Meeting of Danske Invest SICAV took place on April 16, 2019. The Annual General Meeting re-appointed the following Board Members - Mr. Robert Mikkelsen, Mr. Morten Rasten, Mr. Jan Stig Rasmussen and Mrs. Salla Komulainen - for a one-year period until the end of the next Annual General Meeting which will be held in 2020.

The Annual General Meeting approved the declaration and payment of dividends for the financial year ended on December 31, 2018. Deloitte Audit S.à.r.l. was elected as statutory auditor for another one-year period until the next Annual General Meeting which will be held in 2020.

Events Subsequent to the Annual General Meeting

A circular resolution constituting Mr. Robert Mikkelsen as Chairman to the Board was made subsequent to the Annual General Meeting. At a Board meeting held on May 23, 2019, the Board approved the appointment of Mr. Jan Stig Rasmussen as Chairman as from July 1, 2019 until the end of the next annual general meeting of shareholders to be held in 2020 and that Mr. Robert Mikkelsen will step down from his role as Chairman as of June 30, 2019.

Fund Mergers

On March 15, 2019 the following four fund mergers were carried out successfully and shareholder notices were sent out to investors on February 6, 2019 giving them the right to request, without any charge, the redemption of their shares in the merging fund on the date specified in the shareholder notice:

- Danske Invest SICAV Sverige Europa merged into the Danske Invest Allocation Horisont Aktie;
- Danske Invest SICAV Germany merged into Danske Invest SICAV Europe Small Cap;
- Danske Invest SICAV Sverige Fokus merged into Danske Invest SICAV Sverige Småbolag;
- Danske Invest Allocation Stable Income merged into the Danske Invest SICAV Multi Asset Inflation Strategy.

Launch of New Share Classes / Funds in 2019

The following share classes/funds were launched in 2019 at the initial issue prices listed below:

Share-Class Name	ISIN Code	Launch Date	Class Currency	Start Price
Europe Class SI-sek	LU1891308998	08-Jan-19	SEK	100.00
Europe Small Cap Class A-nok	LU1916064774	15-Mar-19	NOK	122.34
Europe Small Cap Class A-sek	LU1916064857	15-Mar-19	SEK	124.14
Multi Asset Inflation Strategy Class A-sek h	LU1916064931	15-Mar-19	SEK	102.04
Multi Asset Inflation Strategy Class A	LU1916065078	15-Mar-19	EUR	32.835
Multi Asset Inflation Strategy Class WA	LU1916065151	15-Mar-19	EUR	32.882
Europe Long-Short Equity Factors* - Class A p	LU1932898437	29-Mar-19	EUR	10.00
Europe Long-Short Equity Factors* - Class A-nok hp	LU1932898940	29-Mar-19	NOK	100.00
Europe Long-Short Equity Factors* - Class A-sek hp	LU1932898601	29-Mar-19	SEK	100.00
Europe Long-Short Equity Factors* - Class l p	LU1932898353	29-Mar-19	EUR	10.00
Europe Long-Short Equity Factors* - Class WA p	LU1932898510	29-Mar-19	EUR	10.00
Europe Long-Short Equity Factors* - Class WA-sek hp	LU1932898783	29-Mar-19	SEK	100.00
Europe High Dividend Class WA-sek	LU1953807671	13-Mar-19	SEK	100.00

* Please refer to Note 1.

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Directors' Report (continued)

PROSPECTUS

Danske Invest SICAV Prospectus May 2019

The CSSF issued the visa stamped Prospectus on May 29, 2019 and includes the main changes listed below:

- Establish two new funds - Global Sustainable 130/30 and Foreign Exchange Absolute;
- Responsible Investment policy changed to Sustainable Investment policy;
- Insert information concerning certain funds' qualifications as equity funds under the German Act;
- Information to shareholders residing in Sweden (compulsory switch for Swedish investors entering into a discretionary management agreement);
- Further information related to personal data;
- SI share classes;
- Change of Sub-Investment Manager for US High Yield Bond fund (Loomis Sayles to replace DDJ Capital Management LLC);
- Other general updates.

Shareholder notice

A shareholder notice outlining these changes was sent out to the shareholders in the Fund on May 13, 2019.

Danske Invest SICAV Prospectus update summer 2019

On May 23, 2019 DIMC filed a revised Prospectus to the CSSF with the following main changes:

- Establish seven new funds - 5 Global Portfolio Solution funds, Global Corporate Sustainable Bond and Global Small Cap;
- changes to Danish Bond and Danish Mortgage Bond funds;
- changes to Global Corporate Bonds fund;
- enhance ESG profile of Swedish Bond and change the name to "Swedish Corporate Bond";
- wording has been inserted for the Swedish Bond fund to be "called Sverige Ränta Plus when marketed in Sweden";
- change of Investment Manager for Global Emerging Markets;
- implement credit default swaps for four funds.

The Board

Mr. Robert Mikkelsen was appointed to the Board in September 2011 and was appointed Chairman in April 2012. He is also Chairman of the boards in Danske Invest Allocation and Danske Invest SICAV-SIF in Luxembourg. As from September 2018 he is CEO of Danske Invest Management A/S. Previously he was Senior Vice President, heading Investment Risk & Implementation in Danske Bank Asset Management. He has been with Danske Bank Group since 1994 and has had several management positions within Treasury, Finance as well as Fund and Asset Management.

Mr. Morten Rasten was appointed to the Board in July 2014. He is part of the Executive Management in Danske Invest Management A/S – Denmark, a position he has held since January 2014. He is responsible for the Fund Management Companies in the Danske Bank Group, and in this capacity, serves as Chairman of the Board of Directors for a number of subsidiaries in the Danske Bank Group. Currently he is Chairman of Danske Invest Management Company in Luxembourg. He has held several positions within Danske Bank Group from 2003 and was Managing Director of Danske Capital AS in Norway from 2010 until 2013.

Mr. Jan Stig Rasmussen was appointed to the Board in April 2017. He is an experienced independent director within the financial sector with recognized competence in the Pan-European banking and asset management industry. He is a non-executive director of a number of investment funds, both traditional UCITS and Alternative Investment Funds.

He is on the board of some fund management companies based in Luxembourg and Switzerland as well as on a Luxembourg-based bank. He embarked on his career in the financial industry in Denmark in 1980, but has worked in Luxembourg since 1987. He has been CEO of Sparinvest S.A. and member of Sparinvest's Group Executive Committee (2005-2013) as well as Managing Director of Nordea Investment Funds S.A. (2000-2005). In both cases he was responsible for developing the Group's international business model. Prior to this, he was an Executive Director at Nordea Bank S.A.'s Private Banking Department (1992-1999), Associate Director and Head of International Bank Services (1989-1992) as well as Credit Officer and Deputy Head of Credit Department (1987-1989).

Mrs. Salla Komulainen was appointed to the Board in June 2017. She is an independent director and consultant specialising in fund governance, compliance and delegates' oversight matters within UCITS and alternative investment funds. Until October 2017, she held also a part-time conducting officer role at Mandatum Life Fund Management. She started her career in the financial services industry in Finland in 1994. From 1997 to 2007 she worked within several major banks in Finland as controller, head of custody client services, project manager and sales director. From 2010 to 2012 she worked for CapMan Group in Luxembourg where, as fund manager, she was responsible for CapMan's Luxembourg office and oversaw daily fund and management company operations. She is a member of Luxembourg and UK Institute of Directors and has a director certification from both institutes.

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019

		Aktiv Förmögenhetsförvaltning	China	Danish Bond
	Note	SEK	USD	DKK
ASSETS				
Investment portfolio at market value	(2)	5,863,540,387	22,771,733	283,693,678
Options purchased	(9)	-	-	-
Cash at bank	(2)	83,240,151	530,369	5,074,568
Amounts receivable on sale of investments		69,688,526	346,436	-
Amounts receivable on subscriptions		176,950	3,071	918
Interest and dividend receivable, net	(2)	18,724,905	157,318	1,028,860
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Other assets		-	80	-
TOTAL ASSETS		6,035,370,919	23,809,007	289,798,024
LIABILITIES				
Bank overdraft	(2)	-	57,426	-
Options redeemed	(9)	-	-	-
Amounts payable on purchase of investments		106,164,733	56,335	10,325,000
Amounts payable on redemptions		5,605,123	9,987	382,118
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	15,816,324	92,988	436,536
Operating and administrative fees payable	(3)	2,446,910	29,247	143,397
Taxes and expenses payable	(5)	-	2,804	33,980
Unrealised capital gain tax on investments		-	-	-
Other liabilities		33,399	287	3,922
TOTAL LIABILITIES		130,066,489	249,074	11,324,953
TOTAL NET ASSETS		5,905,304,430	23,559,933	278,473,071

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

	Aktiv Förmögenhetsförvaltning	China	Danish Bond
Net asset value per share			
Class A	-	74.780	417.10
Class A d	-	-	117.99
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	-	-	-
Class I-chf h	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA	3,297.46	-	-
Class SA d	2,519.93	-	-
Class SI-sek	3,297.46	-	-
Class SI d	-	-	-
Class WA	3,322.15	-	419.67
Class WA d	2,539.12	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

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Unaudited Statement of Net Assets as at June 30, 2019 (continued)

	Aktiv Förmögenhetsförvaltning	China	Danish Bond
Number of shares outstanding			
Class A	-	315,055.6381	367,196.6598
Class A d	-	-	217,092.3026
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	-	-	-
Class I-chf h	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA	921,524.8736	-	-
Class SA d	1,271.3806	-	-
Class SI	865,596.1991	-	-
Class SI d	-	-	-
Class WA	2,283.4845	-	237,570.3125
Class WA d	609.1331	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

		Danish Mortgage Bond	Denmark Focus	Eastern Europe
	Note	DKK	DKK	EUR
ASSETS				
Investment portfolio at market value	(2)	3,406,274,299	410,241,727	483,190
Options purchased	(9)	-	-	-
Cash at bank	(2)	3,327,805	12,777,512	6,188
Amounts receivable on sale of investments		-	-	51,279
Amounts receivable on subscriptions		3,039,165	55,014	113
Interest and dividend receivable, net	(2)	13,124,517	-	4,820
Net unrealised profit on forward foreign exchange contracts	(2), (7)	4,459,525	-	4
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Other assets		1	2,402,590	2,215
TOTAL ASSETS		3,430,225,312	425,476,843	547,809
LIABILITIES				
Bank overdraft	(2)	-	-	485
Options redeemed	(9)	-	-	-
Amounts payable on purchase of investments		162,950,400	-	55,053
Amounts payable on redemptions		2,374,047	45,739	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	2,814,931	998,218	1,483
Operating and administrative fees payable	(3)	1,153,684	167,213	354
Taxes and expenses payable	(5)	163,913	24,701	59
Unrealised capital gain tax on investments		-	-	-
Other liabilities		11,368	7,648	-
TOTAL LIABILITIES		169,468,343	1,243,519	57,434
TOTAL NET ASSETS		3,260,756,969	424,233,324	490,375

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

	Danish Mortgage Bond	Denmark Focus	Eastern Europe
Net asset value per share			
Class A	241.39	1,657.03	13.639
Class A d	102.89	-	-
Class A-dkk	-	-	-
Class A-eur h	11.923	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	189.76	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	164.69	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	132.61	1,689.96	-
Class I-chf h	10.396	-	-
Class I-dkk hd	-	-	-
Class I-eur h	10.792	-	-
Class I-eur hd	10.689	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class RA	-	101.65	-
Class RI	-	101.82	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI-sek	-	-	-
Class SI d	-	-	-
Class WA	242.96	101.77	11.554
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	10.496	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

	Danish Mortgage Bond	Denmark Focus	Eastern Europe
Number of shares outstanding			
Class A	425,051.0493	88,827.7407	35,007.6310
Class A d	3,841,763.8954	-	-
Class A-dkk	-	-	-
Class A-eur h	115,877.4961	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	11,042.8766	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	3,165,364.2023	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	15,176,426.0000	157,101.1832	-
Class I-chf h	10,000.0000	-	-
Class I-dkk hd	-	-	-
Class I-eur h	1,676,056.1970	-	-
Class I-eur hd	2,400,000.0000	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class RA	-	1,400.0000	-
Class RI	-	111,276.9861	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	175,311.3141	740.0000	1,116.4964
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	2,000.0000	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

		Eastern Europe Absolute	Eastern Europe ex. Russia	Emerging and Frontier Markets
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	236,421,169	13,693,391	59,386,258
Options purchased	(9)	-	-	-
Cash at bank	(2)	22,245,419	38,558	2,860,110
Amounts receivable on sale of investments		736,015	-	1,069,635
Amounts receivable on subscriptions		14,231	3,903	158
Interest and dividend receivable, net	(2)	2,813,363	120,592	243,565
Net unrealised profit on forward foreign exchange contracts	(2), (7)	163,804	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Other assets		118,232	3,103	1,801
TOTAL ASSETS		262,512,233	13,859,547	63,561,527
LIABILITIES				
Bank overdraft	(2)	-	14,338	-
Options redeemed	(9)	-	-	-
Amounts payable on purchase of investments		1,198,389	59,624	164,408
Amounts payable on redemptions		198,667	4,685	398
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (11)	9,738,298	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	341,955	-	-
Management fees payable	(3)	363,003	57,566	170,641
Operating and administrative fees payable	(3)	245,573	3,822	116,583
Taxes and expenses payable	(5)	39,663	1,613	1,753
Unrealised capital gain tax on investments		-	128,369	50,010
Other liabilities		-	10	-
TOTAL LIABILITIES		12,125,548	270,027	503,793
TOTAL NET ASSETS		250,386,685	13,589,520	63,057,734

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

	Eastern Europe Absolute	Eastern Europe ex. Russia	Emerging and Frontier Markets
Net asset value per share			
Class A	-	59.212	12.790
Class A d	-	-	-
Class A-dkk	-	-	127.92
Class A-eur h	-	-	-
Class A-nok	-	-	133.17
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A p	13.078	-	-
Class A-sek	-	-	142.97
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	132.71	-	-
Class I	-	15.627	12.982
Class I-chf h	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	13.652	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI-sek	-	-	-
Class SI d	-	-	-
Class WA	-	9.580	9.626
Class WA d	-	9.580	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	13.200	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	133.81	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	13.231	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	133.60	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

	Eastern Europe Absolute	Eastern Europe ex. Russia	Emerging and Frontier Markets
Number of shares outstanding			
Class A	-	228,919.4273	102,142.7864
Class A d	-	-	-
Class A-dkk	-	-	5,327.6171
Class A-eur h	-	-	-
Class A-nok	-	-	31,818.2595
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A p	3,362,308.1183	-	-
Class A-sek	-	-	24,730.9855
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	125,201.4005	-	-
Class I	-	1,000.0687	4,689,253.5956
Class I-chf h	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	9,287,872.0064	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	-	1,000.0000	1,053.2587
Class WA d	-	1,000.0000	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	218,782.5527	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	799,435.1334	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	4,910,241.3129	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	4,977.3805	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

		Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
	Note	USD	EUR	SEK
ASSETS				
Investment portfolio at market value	(2)	494,554,205	51,137,068	453,531,915
Options purchased	(9)	-	-	-
Cash at bank	(2)	25,143,627	3,518,626	6,571,762
Amounts receivable on sale of investments		-	542,059	-
Amounts receivable on subscriptions		29,033	1,079,990	206,622
Interest and dividend receivable, net	(2)	7,664,004	711,206	64,713
Net unrealised profit on forward foreign exchange contracts	(2), (7)	1,194,909	-	-
Net unrealised profit on futures contracts	(2), (8)	1,015,645	-	-
Other assets		59,894	-	254,158
TOTAL ASSETS		529,661,317	56,988,949	460,629,170
LIABILITIES				
Bank overdraft	(2)	-	-	-
Options redeemed	(9)	-	-	-
Amounts payable on purchase of investments		1,199,400	1,694,443	-
Amounts payable on redemptions		37,859	19,000	425,552
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	6,031	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	571,823	79,348	1,462,733
Operating and administrative fees payable	(3)	145,403	20,974	184,673
Taxes and expenses payable	(5)	13,722	3,338	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	1,007	2,344
TOTAL LIABILITIES		1,968,207	1,824,141	2,075,302
TOTAL NET ASSETS		527,693,110	55,164,808	458,553,868

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
Net asset value per share			
Class A	12.778	13.282	-
Class A d	-	10.931	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	13.155	11.827	-
Class I-chf h	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	11.232	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	-	10.717	-
Class SA	-	-	202.24
Class SA d	-	-	-
Class SI-sek	-	-	202.24
Class SI d	-	-	-
Class WA	10.802	13.359	203.59
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	10.858	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	203.78
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
Number of shares outstanding			
Class A	25,497.5021	1,049,774.5050	-
Class A d	-	606.3348	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	2,490,996.5685	2,623,656.5411	-
Class I-chf h	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	37,877,592.3706	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	-	337,321.2664	-
Class SA	-	-	1,223,745.6491
Class SA d	-	-	-
Class SI	-	-	879,528.6856
Class SI d	-	-	-
Class WA	1,150.0000	491,740.9781	16,085.5223
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	819,560.0909	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	146,738.9388
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

		Europe	Europe High Dividend	Europe Long-Short Equity Factors*
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	71,410,320	132,693,037	50,489,492
Options purchased	(9)	-	-	-
Cash at bank	(2)	1,124,858	361,859	6,242,575
Amounts receivable on sale of investments		-	126,522	-
Amounts receivable on subscriptions		717	200,445	-
Interest and dividend receivable, net	(2)	9,949	235,871	98,017
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Other assets		212,515	65,753	85,389
TOTAL ASSETS		72,758,359	133,683,487	56,915,473
LIABILITIES				
Bank overdraft	(2)	-	-	-
Options redeemed	(9)	-	-	-
Amounts payable on purchase of investments		-	75,658	-
Amounts payable on redemptions		7,160	12,411	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	99,625
Net unrealised loss on futures contracts	(2), (8)	-	-	86,135
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	854,843
Performance fees payable	(4)	-	-	190,266
Management fees payable	(3)	231,973	324,863	64,899
Operating and administrative fees payable	(3)	32,203	52,547	32,714
Taxes and expenses payable	(5)	4,848	18,172	2,621
Unrealised capital gain tax on investments		-	-	-
Other liabilities		47	339	178,413
TOTAL LIABILITIES		276,231	483,990	1,509,516
TOTAL NET ASSETS		72,482,128	133,199,497	55,405,957

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

	Europe	Europe High Dividend	Europe Long-Short Equity Factors*
Net asset value per share			
Class A	16.955	29.922	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	99.76
Class A p	-	-	9.945
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	99.49
Class I	17.755	15.947	-
Class I-chf h	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	9.959
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI-sek	121.84	-	-
Class SI d	-	-	-
Class WA	17.108	30.244	-
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	9.955
Class WA-sek	-	103.79	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	99.55
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

	Europe	Europe High Dividend	Europe Long-Short Equity Factors*
Number of shares outstanding			
Class A	1,853,441.2578	699,884.6498	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	1,000.0000
Class A p	-	-	2,349.5736
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	1,005.0525
Class I	2,025,423.0090	4,741,128.7303	-
Class I-chf h	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	5,557,244.0000
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	437,630.2468	-	-
Class SI d	-	-	-
Class WA	2,650.9194	5,034.2788	-
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	1,000.0000
Class WA-sek	-	3,712,631.3583	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	1,000.0000
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

		Europe Small Cap	European Bond	European Corporate Sustainable Bond
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	153,185,230	27,360,572	841,554,709
Options purchased	(9)	-	-	-
Cash at bank	(2)	5,734,168	1,800,409	18,734,646
Amounts receivable on sale of investments		-	388,307	-
Amounts receivable on subscriptions		70,839	2,571	2,677,628
Interest and dividend receivable, net	(2)	190,456	191,317	4,837,362
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	85,440	1,337,076
Net unrealised profit on futures contracts	(2), (8)	-	89,321	-
Other assets		99,754	-	-
TOTAL ASSETS		159,280,447	29,917,937	869,141,421
LIABILITIES				
Bank overdraft	(2)	102	-	-
Options redeemed	(9)	-	-	-
Amounts payable on purchase of investments		861,581	1,635,538	6,981,590
Amounts payable on redemptions		990,837	47,935	229,340
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	742,338
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	511,228	47,495	892,163
Operating and administrative fees payable	(3)	81,557	16,449	352,285
Taxes and expenses payable	(5)	34,952	3,436	110,529
Unrealised capital gain tax on investments		-	-	-
Other liabilities		3,701	362	7,356
TOTAL LIABILITIES		2,483,958	1,751,215	9,315,601
TOTAL NET ASSETS		156,796,489	28,166,722	859,825,820

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

	Europe Small Cap	European Bond	European Corporate Sustainable Bond
Net asset value per share			
Class A	68.318	21.395	10.432
Class A d	-	12.014	10.072
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	134.33	-	-
Class A-nok d	-	-	-
Class A-nok h	-	120.74	104.33
Class A p	-	-	-
Class A-sek	136.95	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	104.35
Class A-sek hd	-	-	100.64
Class A-sek hp	-	-	-
Class I	24.849	-	10.616
Class I-chf h	-	-	-
Class I-dkk hd	-	-	100.95
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	107.01
Class I p	-	-	-
Class I-sek h	-	-	103.37
Class RA	-	-	-
Class RI	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI-sek	-	-	-
Class SI d	-	-	-
Class WA	69.039	21.534	10.097
Class WA d	-	-	10.097
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	101.08
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	100.57
Class WI-sek h	-	-	104.59
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

	Europe Small Cap	European Bond	European Corporate Sustainable Bond
Number of shares outstanding			
Class A	2,207,377.1733	605,297.7742	315,113.4133
Class A d	-	97,045.9950	412,754.7098
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	256.1538	-	-
Class A-nok d	-	-	-
Class A-nok h	-	715,432.4388	443,764.2635
Class A p	-	-	-
Class A-sek	19,179.5976	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	4,443,633.5488
Class A-sek hd	-	-	45,925.3507
Class A-sek hp	-	-	-
Class I	33,140.5970	-	49,391,827.0257
Class I-chf h	-	-	-
Class I-dkk hd	-	-	2,488,946.1574
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	2,088,662.0610
Class I p	-	-	-
Class I-sek h	-	-	7,394,059.8788
Class RA	-	-	-
Class RI	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	71,232.5963	238,543.6090	4,321,977.7464
Class WA d	-	-	1,000.0000
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	1,988.0000
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	425,201.6997
Class WI-sek h	-	-	10,320,044.5525
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

		Global Corporate Bonds	Global Emerging Markets	Global Emerging Markets Small Cap
	Note	EUR	USD	USD
ASSETS				
Investment portfolio at market value	(2)	321,983,344	229,849,593	78,454,521
Options purchased	(9)	-	-	-
Cash at bank	(2)	15,269,598	3,637,912	1,776,535
Amounts receivable on sale of investments		6,297,421	487,168	-
Amounts receivable on subscriptions		5,377,503	209,254	4,002
Interest and dividend receivable, net	(2)	2,015,974	984,724	176,395
Net unrealised profit on forward foreign exchange contracts	(2), (7)	1,981,473	-	-
Net unrealised profit on futures contracts	(2), (8)	143,896	-	-
Other assets		5,281	39,933	8,086
TOTAL ASSETS		353,074,490	235,208,584	80,419,539
LIABILITIES				
Bank overdraft	(2)	-	-	-
Options redeemed	(9)	-	-	-
Amounts payable on purchase of investments		11,541,827	-	106,005
Amounts payable on redemptions		178,445	150,896	121,395
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	394,615	573,804	268,452
Operating and administrative fees payable	(3)	141,452	327,615	60,498
Taxes and expenses payable	(5)	28,003	20,364	6,483
Unrealised capital gain tax on investments		-	359,050	184,749
Other liabilities		-	-	-
TOTAL LIABILITIES		12,284,342	1,431,729	747,582
TOTAL NET ASSETS		340,790,148	233,776,855	79,671,957

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

	Global Corporate Bonds	Global Emerging Markets	Global Emerging Markets Small Cap
Net asset value per share			
Class A	39.983	85.497	35.280
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	161.66	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	166.19	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	15.042	43.048	39.765
Class I-chf h	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	-	11.154	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI-sek	-	-	-
Class SI d	-	-	-
Class WA	10.394	86.608	9.497
Class WA d	-	-	-
Class WA-eur	-	10.566	31.383
Class WA-eur d	-	10.566	-
Class WA-eur h	-	-	-
Class WA-nok h	105.84	-	-
Class WA p	-	-	-
Class WA-sek	165.87	802.18	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

	Global Corporate Bonds	Global Emerging Markets	Global Emerging Markets Small Cap
Number of shares outstanding			
Class A	647,222.6731	1,595,721.3063	1,317,282.7898
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	5,119,602.7607	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	2,492,816.2889	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	8,099,959.3951	1,880,005.2647	833,594.4639
Class I-chf h	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	-	188,280.0022	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	1,889,952.0912	61,913.3780	1,150.0000
Class WA d	-	-	-
Class WA-eur	-	1,000.0000	1,102.5357
Class WA-eur d	-	1,000.0000	-
Class WA-eur h	-	-	-
Class WA-nok h	3,465,684.0477	-	-
Class WA p	-	-	-
Class WA-sek	-	103,205.1970	-
Class WA-sek h	696,484.8203	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

		Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	11,662,984	13,443,044	89,290,798
Options purchased	(9)	-	-	-
Cash at bank	(2)	69,520	23,922	519,085
Amounts receivable on sale of investments		-	296,227	2,385,515
Amounts receivable on subscriptions		-	-	48,150
Interest and dividend receivable, net	(2)	24,248	35,719	198,813
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	57,230
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Other assets		2,588	129,579	879,676
TOTAL ASSETS		11,759,340	13,928,491	93,379,267
LIABILITIES				
Bank overdraft	(2)	-	-	-
Options redeemed	(9)	-	-	-
Amounts payable on purchase of investments		-	412,315	3,506,591
Amounts payable on redemptions		-	-	28,973
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	447	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	28,231	25,572	106,903
Operating and administrative fees payable	(3)	3,778	7,068	33,711
Taxes and expenses payable	(5)	375	1,459	4,915
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	686	68,618
TOTAL LIABILITIES		32,384	447,547	3,749,711
TOTAL NET ASSETS		11,726,956	13,480,944	89,629,556

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

	Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
Net asset value per share			
Class A	11.782	11.229	10.011
Class A d	-	10.734	10.055
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	130.21	-	-
Class A-nok d	130.15	-	-
Class A-nok h	-	-	-
Class A p	-	-	-
Class A-sek	136.18	-	-
Class A-sek d	134.86	-	-
Class A-sek h	-	108.26	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	12.191	10.991	10.215
Class I-chf h	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class RA	-	10.417	-
Class RI	-	-	10.136
Class SA	-	-	-
Class SA d	-	-	-
Class SI-sek	-	-	-
Class SI d	-	-	-
Class WA	-	10.223	10.076
Class WA d	-	10.224	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

	Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
Number of shares outstanding			
Class A	75,024.9480	1,169,626.2139	248,786.7429
Class A d	-	6,412.7105	100.0000
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	10.0000	-	-
Class A-nok d	1,160.0000	-	-
Class A-nok h	-	-	-
Class A p	-	-	-
Class A-sek	10.0000	-	-
Class A-sek d	10.0000	-	-
Class A-sek h	-	1,000.0000	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	888,090.1791	10,000.0039	5,907,759.7252
Class I-chf h	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class RA	-	13,250.0000	-
Class RI	-	-	129,789.1681
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	-	1,002.4613	2,528,391.7057
Class WA d	-	1,000.0000	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

		Global StockPicking	India	Japan
	Note	EUR	USD	JPY
ASSETS				
Investment portfolio at market value	(2)	29,370,731	72,056,280	5,888,418,390
Options purchased	(9)	-	-	-
Cash at bank	(2)	564,292	1,664,016	139,361,694
Amounts receivable on sale of investments		120,192	14,291	49,176,942
Amounts receivable on subscriptions		1,679	182,246	1,300,723
Interest and dividend receivable, net	(2)	78,507	140,143	28,212,301
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Other assets		46,015	1,406	-
TOTAL ASSETS		30,181,416	74,058,382	6,106,470,050
LIABILITIES				
Bank overdraft	(2)	-	-	-
Options redeemed	(9)	-	-	-
Amounts payable on purchase of investments		-	20,500	69,933,231
Amounts payable on redemptions		28,503	132,537	1,186,324
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	21,886	-
Management fees payable	(3)	197,534	309,016	21,986,773
Operating and administrative fees payable	(3)	28,778	41,745	6,823,421
Taxes and expenses payable	(5)	2,953	8,658	650,264
Unrealised capital gain tax on investments		-	1,170,080	-
Other liabilities		-	-	43,774
TOTAL LIABILITIES		257,768	1,704,422	100,623,787
TOTAL NET ASSETS		29,923,648	72,353,960	6,005,846,263

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

	Global StockPicking	India	Japan
Net asset value per share			
Class A	24.849	82.011	3,174.9
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	19.946	-	3,238.3
Class I-chf h	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	11.293	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI-sek	-	-	-
Class SI d	-	-	-
Class WA	25.138	10.495	3,206.5
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	10.778	9.499
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

	Global StockPicking	India	Japan
Number of shares outstanding			
Class A	905,391.7566	881,950.4195	1,423,163.6466
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	226,739.6399	-	257,339.9844
Class I-chf h	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	237,427.3091	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	8,817.7254	1,150.0000	203,622.3516
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	1,000.0000	1,000.0000
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

		Multi Asset Inflation Strategy	Nordic Corporate Bond	Russia
	Note	EUR	EUR	USD
ASSETS				
Investment portfolio at market value	(2)	52,819,954	50,873,462	11,180,947
Options purchased	(9)	164,852	-	-
Cash at bank	(2)	2,681,706	4,194,426	165,427
Amounts receivable on sale of investments		518,430	286,630	-
Amounts receivable on subscriptions		115,037	-	50,622
Interest and dividend receivable, net	(2)	203,972	336,248	127,902
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	22,950	-	-
Other assets		103,538	-	150
TOTAL ASSETS		56,630,439	55,690,766	11,525,048
LIABILITIES				
Bank overdraft	(2)	29,645	-	-
Options redeemed	(9)	77,221	-	-
Amounts payable on purchase of investments		424,403	628,875	-
Amounts payable on redemptions		11,856	8,291	27,320
Net unrealised loss on forward foreign exchange contracts	(2), (7)	17,866	146,051	-
Net unrealised loss on futures contracts	(2), (8)	-	37,431	-
Net unrealised loss on total return swaps	(2), (11)	487,788	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	93,609	58,679	47,102
Operating and administrative fees payable	(3)	27,442	21,422	10,808
Taxes and expenses payable	(5)	4,411	2,154	1,328
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	1,238	-
TOTAL LIABILITIES		1,174,241	904,141	86,558
TOTAL NET ASSETS		55,456,198	54,786,625	11,438,490

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

	Multi Asset Inflation Strategy	Nordic Corporate Bond	Russia
Net asset value per share			
Class A	33.267	10.594	26.460
Class A d	-	10.520	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	103.50	-	-
Class A-sek hd	-	97.54	-
Class A-sek hp	-	-	-
Class I	10.118	10.861	22.600
Class I-chf h	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	102.71	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class RA	-	10.332	-
Class RI	-	10.087	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI-sek	-	-	-
Class SI d	-	-	-
Class WA	33.357	10.644	12.171
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	12.505
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

	Multi Asset Inflation Strategy	Nordic Corporate Bond	Russia
Number of shares outstanding			
Class A	843,493.2417	571,226.3114	404,487.2396
Class A d	-	100.0000	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	109,391.6093	-	-
Class A-sek hd	-	94,257.7901	-
Class A-sek hp	-	-	-
Class I	1,000,000.0000	3,701,236.3253	31,300.0000
Class I-chf h	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	561,583.2298	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class RA	-	17,104.5600	-
Class RI	-	28,200.0000	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	485,824.3306	117,495.1051	1,150.0000
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	1,000.0000
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

		Sverige	Sverige Kort Räkta	Sverige Räkta
	Note	SEK	SEK	SEK
ASSETS				
Investment portfolio at market value	(2)	4,648,462,016	16,208,469,429	6,289,923,910
Options purchased	(9)	-	-	-
Cash at bank	(2)	39,653,487	10,673,577	36,170,567
Amounts receivable on sale of investments		26,527,039	50,000,000	125,677,655
Amounts receivable on subscriptions		237,497	11,583,319	1,055,391
Interest and dividend receivable, net	(2)	-	14,537,872	40,475,681
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Other assets		-	-	-
TOTAL ASSETS		4,714,880,039	16,295,264,197	6,493,303,204
LIABILITIES				
Bank overdraft	(2)	-	-	-
Options redeemed	(9)	-	-	-
Amounts payable on purchase of investments		17,222,719	100,296,062	70,152,008
Amounts payable on redemptions		1,681,059	8,203,929	2,814,780
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	12,596,765	6,133,370	5,690,324
Operating and administrative fees payable	(3)	1,837,665	1,559,279	1,673,840
Taxes and expenses payable	(5)	-	-	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		98,367	56,255	31,134
TOTAL LIABILITIES		33,436,575	116,248,895	80,362,086
TOTAL NET ASSETS		4,681,443,464	16,179,015,302	6,412,941,118

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

	Sverige	Sverige Kort Ränta	Sverige Ränta
Net asset value per share			
Class A	720.50	-	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	-	-	-
Class I-chf h	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA	4,462.76	1,172.83	1,160.68
Class SA d	3,274.07	1,022.13	976.15
Class SI-sek	4,462.76	1,172.83	1,160.68
Class SI d	-	1,022.13	-
Class WA	4,489.46	1,173.88	1,162.25
Class WA d	3,291.09	1,023.05	977.49
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	4,492.61	1,174.65	1,162.97
Class WI d	-	1,023.28	978.05
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

	Sverige	Sverige Kort Räkta	Sverige Räkta
Number of shares outstanding			
Class A	143,843.4285	-	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	-	-	-
Class I-chf h	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA	783,851.0948	3,666,466.4092	2,940,040.7801
Class SA d	473.3280	50,652.3664	8,133.5106
Class SI	129,158.0506	8,663,051.7268	920,696.5674
Class SI d	-	167,563.1724	-
Class WA	33,688.7665	984,583.1621	1,107,738.4892
Class WA d	2,814.1932	62,459.7157	1,452.8469
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	75,948.5699	223,704.8104	430,853.5784
Class WI d	-	12,762.6713	136,981.8811
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

		Sverige Real Ränta	Sverige Småbolag	Swedish Bond
	Note	SEK	SEK	SEK
ASSETS				
Investment portfolio at market value	(2)	1,058,335,182	181,523,807	1,710,191,315
Options purchased	(9)	-	-	-
Cash at bank	(2)	10,789,069	5,658,841	19,385,205
Amounts receivable on sale of investments		10,005,036	-	56,263,544
Amounts receivable on subscriptions		-	961,508	500
Interest and dividend receivable, net	(2)	7,781,156	-	9,952,672
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Other assets		-	-	-
TOTAL ASSETS		1,086,910,443	188,144,156	1,795,793,236
LIABILITIES				
Bank overdraft	(2)	-	-	-
Options redeemed	(9)	-	-	-
Amounts payable on purchase of investments		16,023,018	-	61,876,882
Amounts payable on redemptions		-	37,697	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	1,016,567	493,638	1,706,415
Operating and administrative fees payable	(3)	272,657	94,159	1,047,438
Taxes and expenses payable	(5)	-	17,641	146,817
Unrealised capital gain tax on investments		-	-	-
Other liabilities		3,179	2,154	7,875
TOTAL LIABILITIES		17,315,421	645,289	64,785,427
TOTAL NET ASSETS		1,069,595,022	187,498,867	1,731,007,809

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

Sverige Real Räkta Sverige Småbolag Swedish Bond

Net asset value per share

Class A	-	-	250.08
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	-	-	-
Class I-chf h	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA	126.26	110.98	-
Class SA d	-	-	-
Class SI-sek	126.26	110.98	-
Class SI d	-	-	-
Class WA	-	111.30	-
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	126.77	-	140.65
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	140.35

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

Sverige Real Räkta Sverige Småbolag Swedish Bond

Number of shares outstanding			
Class A	-	-	27,493.5197
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	-	-	-
Class I-chf h	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA	43,113.6150	1,043,939.0862	-
Class SA d	-	-	-
Class SI	3,619,359.5082	485,136.2396	-
Class SI d	-	-	-
Class WA	-	160,000.0000	-
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	4,789,739.9577	-	4,684,603.5460
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	7,589,833.0574

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

		US High Yield Bond	Global Index	SRI Global
	Note	USD	SEK	SEK
ASSETS				
Investment portfolio at market value	(2)	28,134,731	19,236,575,842	4,002,905,350
Options purchased	(9)	-	-	-
Cash at bank	(2)	11,173,577	16,022,165	6,604,907
Amounts receivable on sale of investments		4,582,645	-	1,321,376
Amounts receivable on subscriptions		-	5,175,027	200,385
Interest and dividend receivable, net	(2)	451,021	20,793,803	4,421,583
Net unrealised profit on forward foreign exchange contracts	(2), (7)	64	33	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Other assets		3,989	2,870,216	681,784
TOTAL ASSETS		44,346,027	19,281,437,086	4,016,135,385
LIABILITIES				
Bank overdraft	(2)	-	-	-
Options redeemed	(9)	-	-	-
Amounts payable on purchase of investments		15,013,682	11,788,681	1,869,636
Amounts payable on redemptions		-	1,064,475	1,335,086
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	42,465	15,674,246	3,514,501
Operating and administrative fees payable	(3)	10,624	5,995,914	1,188,296
Taxes and expenses payable	(5)	618	-	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	6,431	761
TOTAL LIABILITIES		15,067,389	34,529,747	7,908,280
TOTAL NET ASSETS		29,278,638	19,246,907,339	4,008,227,105

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

	US High Yield Bond	Global Index	SRI Global
Net asset value per share			
Class A	-	-	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	12.048	-	-
Class I-chf h	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA	-	1,797.13	180.37
Class SA d	-	-	131.90
Class SI-sek	-	1,797.13	180.37
Class SI d	-	-	131.90
Class WA	10.642	121.02	180.80
Class WA d	-	-	132.21
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	10.131	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	1,802.03	180.91
Class WI d	-	-	132.30
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

	US High Yield Bond	Global Index	SRI Global
Number of shares outstanding			
Class A	-	-	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	2,427,306.6563	-	-
Class I-chf h	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA	-	3,225,427.4901	2,564,102.7398
Class SA d	-	-	1,158,295.4889
Class SI	-	7,441,184.8725	12,903,399.1765
Class SI d	-	-	534,907.0967
Class WA	1,150.0000	970.0000	493,318.5084
Class WA d	-	-	1,181,684.6874
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	2,000.0000	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	42,993.4600	3,682,516.1588
Class WI d	-	-	630,700.4946
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

		Sverige Beta	Combined
	Note	SEK	EUR
ASSETS			
Investment portfolio at market value	(2)	601,148,221	9,332,643,338
Options purchased	(9)	-	164,852
Cash at bank	(2)	1,135,940	151,036,750
Amounts receivable on sale of investments		149,212	50,146,151
Amounts receivable on subscriptions		295,025	12,321,769
Interest and dividend receivable, net	(2)	28,494	34,056,413
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	5,272,389
Net unrealised profit on futures contracts	(2), (8)	-	1,148,493
Other assets		-	2,537,447
TOTAL ASSETS		602,756,892	9,589,327,602
LIABILITIES			
Bank overdraft	(2)	-	95,023
Options redeemed	(9)	-	77,221
Amounts payable on purchase of investments		604,842	103,976,394
Amounts payable on redemptions		424,000	4,617,548
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	270,020
Net unrealised loss on futures contracts	(2), (8)	-	865,904
Net unrealised loss on total return swaps	(2), (11)	-	10,226,086
Net unrealised loss on CFDs	(2), (10)	-	854,843
Performance fees payable	(4)	-	551,450
Management fees payable	(3)	290,327	12,169,510
Operating and administrative fees payable	(3)	126,809	3,575,802
Taxes and expenses payable	(5)	-	363,371
Unrealised capital gain tax on investments		-	1,684,159
Other liabilities		712	288,429
TOTAL LIABILITIES		1,446,690	139,615,760
TOTAL NET ASSETS		601,310,202	9,449,711,842

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

Sverige Beta

Net asset value per share

Class A	-
Class A d	-
Class A-dkk	-
Class A-eur h	-
Class A-nok	-
Class A-nok d	-
Class A-nok h	-
Class A p	-
Class A-sek	-
Class A-sek d	-
Class A-sek h	-
Class A-sek hd	-
Class A-sek hp	-
Class I	-
Class I-chf h	-
Class I-dkk hd	-
Class I-eur h	-
Class I-eur hd	-
Class I-nok h	-
Class I p	-
Class I-sek h	-
Class RA	-
Class RI	-
Class SA	239.50
Class SA d	174.61
Class SI-sek	239.50
Class SI d	-
Class WA	239.56
Class WA d	174.69
Class WA-eur	-
Class WA-eur d	-
Class WA-eur h	-
Class WA-nok h	-
Class WA p	-
Class WA-sek	-
Class WA-sek h	-
Class WA-sek hp	-
Class WI	239.73
Class WI d	174.81
Class WI p	-
Class WI-sek dh	-
Class WI-sek h	-
Class WI-sek hp	-
Class Y	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2019 (continued)

Sverige Beta

Number of shares outstanding	
Class A	-
Class A d	-
Class A-dkk	-
Class A-eur h	-
Class A-nok	-
Class A-nok d	-
Class A-nok h	-
Class A p	-
Class A-sek	-
Class A-sek d	-
Class A-sek h	-
Class A-sek hd	-
Class A-sek hp	-
Class I	-
Class I-chf h	-
Class I-dkk hd	-
Class I-eur h	-
Class I-eur hd	-
Class I-nok h	-
Class I p	-
Class I-sek h	-
Class RA	-
Class RI	-
Class SA	964,162.8406
Class SA d	46,656.0947
Class SI	292,175.8453
Class SI d	-
Class WA	574,496.8766
Class WA d	247,398.2904
Class WA-eur	-
Class WA-eur d	-
Class WA-eur h	-
Class WA-nok h	-
Class WA p	-
Class WA-sek	-
Class WA-sek h	-
Class WA-sek hp	-
Class WI	162,416.6241
Class WI d	414,624.8572
Class WI p	-
Class WI-sek dh	-
Class WI-sek h	-
Class WI-sek hp	-
Class Y	-

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

		Aktiv Förmögenhetsförvaltning	China	Danish Bond
	Note	SEK	USD	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		5,578,181,878	27,375,464	219,519,276
INCOME				
Dividend income on long securities, net	(2)	105,929,932	266,686	-
Interest on bonds, net	(2)	21,478,077	-	1,594,729
Bank interest, net	(2)	9,925	1,211	-
Income on securities lending	(6)	568,808	6,359	-
Other income		-	-	-
TOTAL INCOME		127,986,742	274,256	1,594,729
EXPENSES				
Dividend on short securities, net	(2)	-	-	-
Management fees	(3)	31,434,470	197,952	854,293
Performance fees	(4)	-	-	-
Subscription tax	(6)	-	6,027	67,307
Operating and administrative fee	(5)	4,862,708	64,845	274,359
Bank charges and correspondent fees		15,165	-	45
Interest paid		273,529	2,806	45,248
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		36,585,872	271,630	1,241,252
NET INCOME / (LOSS) FROM INVESTMENTS		91,400,870	2,626	353,477
Net realised profit / (loss) on sale of investments	(2)	(17,768,902)	910,449	34,464
Net realised profit on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	(2,664)	-
Net realised profit / (loss) on futures contracts	(2)	(330,041)	-	-
Net realised profit / (loss) on foreign exchange	(2)	79,609	8,746	(93)
Net realised loss on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		73,381,536	919,157	387,848
Change in net unrealised appreciation / (depreciation) on:				
- investments		504,334,866	1,988,212	2,765,175
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(2)	-	-	-
- options	(2)	-	-	-
- futures contracts	(2)	21,227	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		577,737,629	2,907,369	3,153,023
EVOLUTION OF THE CAPITAL				
Issue of shares		108,845,248	2,692,895	77,537,512
Redemption of shares		(358,745,555)	(9,415,795)	(21,464,994)
Dividend distributed		(714,770)	-	(271,746)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		5,905,304,430	23,559,933	278,473,071

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2019 (continued)

		Danish Mortgage Bond	Denmark Focus	Eastern Europe
	Note	DKK	DKK	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		3,006,180,485	371,016,577	4,005,035
INCOME				
Dividend income on long securities, net	(2)	-	5,688,622	8,829
Interest on bonds, net	(2)	23,869,265	-	-
Bank interest, net	(2)	7	1	35
Income on securities lending	(6)	8,402	-	-
Other income		-	-	-
TOTAL INCOME		23,877,674	5,688,623	8,864
EXPENSES				
Dividend on short securities, net	(2)	-	-	16
Management fees	(3)	5,457,520	1,934,635	6,037
Performance fees	(4)	-	-	-
Subscription tax	(6)	318,451	49,467	101
Operating and administrative fee	(5)	2,249,972	322,561	1,699
Bank charges and correspondent fees		-	-	-
Interest paid		181,925	57,058	49
Interest on swaps		-	-	-
Other expenses		397	-	-
TOTAL EXPENSES		8,208,265	2,363,721	7,902
NET INCOME / (LOSS) FROM INVESTMENTS		15,669,409	3,324,902	962
Net realised profit / (loss) on sale of investments	(2)	26,684,976	(4,239,358)	208,122
Net realised profit on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(5,511,454)	-	(298)
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	(1,719,069)	1,083	2,642
Net realised loss on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		35,123,862	(913,373)	211,428
Change in net unrealised appreciation / (depreciation) on:				
- investments		61,727,508	51,895,679	199,133
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(2)	996,929	-	4
- options	(2)	-	-	-
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		97,848,299	50,982,306	410,565
EVOLUTION OF THE CAPITAL				
Issue of shares		539,289,053	30,343,039	403,530
Redemption of shares		(376,836,740)	(28,108,598)	(4,328,755)
Dividend distributed		(5,724,128)	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		3,260,756,969	424,233,324	490,375

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2019 (continued)

		Eastern Europe Absolute	Eastern Europe ex. Russia	Emerging and Frontier Markets
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		265,977,971	17,701,381	64,324,450
INCOME				
Dividend income on long securities, net	(2)	5,198,316	627,312	1,157,559
Interest on bonds, net	(2)	-	-	1,855
Bank interest, net	(2)	18,312	2	16,905
Income on securities lending	(6)	236	16	3,106
Other income		-	-	-
TOTAL INCOME		5,216,864	627,330	1,179,425
EXPENSES				
Dividend on short securities, net	(2)	-	201	-
Management fees	(3)	739,156	120,167	473,358
Performance fees	(4)	341,955	-	-
Subscription tax	(6)	24,080	3,289	3,650
Operating and administrative fee	(5)	501,579	22,697	110,744
Bank charges and correspondent fees		49	-	492
Interest paid		27,194	217	3,259
Interest on swaps		9,698	-	-
Other expenses		-	-	-
TOTAL EXPENSES		1,643,711	146,571	591,503
NET INCOME / (LOSS) FROM INVESTMENTS		3,573,153	480,759	587,922
Net realised profit / (loss) on sale of investments	(2)	6,039,656	85,159	903,299
Net realised profit on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(386,824)	(598)	1,351
Net realised profit / (loss) on futures contracts	(2)	-	-	356,992
Net realised profit / (loss) on foreign exchange	(2)	(79,911)	(358)	96,904
Net realised loss on swaps	(2)	(31,372,036)	-	-
NET REALISED PROFIT/ (LOSS)		(22,225,962)	564,962	1,946,468
Change in net unrealised appreciation / (depreciation) on:				
- investments		39,024,316	586,780	5,854,990
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments		-	-	52,949
- forward foreign exchange contracts	(2)	(267,341)	-	-
- options	(2)	-	-	-
- futures contracts	(2)	-	-	(12,589)
- swaps	(2)	(15,323,173)	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,207,840	1,151,742	7,841,818
EVOLUTION OF THE CAPITAL				
Issue of shares		6,292,273	291,427	380,527
Redemption of shares		(23,091,399)	(5,555,030)	(9,489,061)
Dividend distributed		-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		250,386,685	13,589,520	63,057,734

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2019 (continued)

		Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
	Note	USD	EUR	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		239,407,384	51,518,776	430,769,678
INCOME				
Dividend income on long securities, net	(2)	-	-	10,694,822
Interest on bonds, net	(2)	8,801,992	1,096,459	-
Bank interest, net	(2)	109,559	1,335	3,713
Income on securities lending	(6)	9,558	4,674	15,534
Other income		-	-	-
TOTAL INCOME		8,921,109	1,102,468	10,714,069
EXPENSES				
Dividend on short securities, net	(2)	-	-	-
Management fees	(3)	938,065	161,214	2,957,811
Performance fees	(4)	-	-	-
Subscription tax	(6)	21,080	6,668	-
Operating and administrative fee	(5)	239,553	42,446	373,418
Bank charges and correspondent fees		5,942	-	-
Interest paid		2,342	6,309	14,232
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		1,206,982	216,637	3,345,461
NET INCOME / (LOSS) FROM INVESTMENTS				
Net realised profit / (loss) on sale of investments	(2)	(388,875)	(854,285)	8,332,091
Net realised profit on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(2,621,365)	1,732	2,400
Net realised profit / (loss) on futures contracts	(2)	2,041,995	-	-
Net realised profit / (loss) on foreign exchange	(2)	1,507,088	1,370	95,400
Net realised loss on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		8,252,970	34,648	15,798,499
Change in net unrealised appreciation / (depreciation) on:				
- investments		26,153,724	3,274,026	82,132,124
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(2)	(229,880)	(10,320)	-
- options	(2)	-	-	-
- futures contracts	(2)	298,943	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		34,475,757	3,298,354	97,930,623
EVOLUTION OF THE CAPITAL				
Issue of shares		260,862,622	7,396,806	29,452,402
Redemption of shares		(7,052,653)	(7,049,128)	(99,598,835)
Dividend distributed		-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		527,693,110	55,164,808	458,553,868

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2019 (continued)

		Europe	Europe High Dividend	Europe Long- Short Equity Factors*
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		96,852,170	96,986,471	-
INCOME				
Dividend income on long securities, net	(2)	2,068,370	4,286,550	814,863
Interest on bonds, net	(2)	-	-	-
Bank interest, net	(2)	846	542	-
Income on securities lending	(6)	3,883	11,263	-
Other income		25,356	-	-
TOTAL INCOME		2,098,455	4,298,355	814,863
EXPENSES				
Dividend on short securities, net	(2)	-	-	632,471
Management fees	(3)	488,229	600,952	66,957
Performance fees	(4)	-	-	190,266
Subscription tax	(6)	10,449	27,380	3,877
Operating and administrative fee	(5)	67,858	91,509	33,743
Bank charges and correspondent fees		-	-	4,898
Interest paid		3,221	1,786	9,546
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		569,757	721,627	941,758
NET INCOME / (LOSS) FROM INVESTMENTS		1,528,698	3,576,728	(126,895)
Net realised profit / (loss) on sale of investments	(2)	3,536,971	2,457,168	(323,635)
Net realised profit on CFD	(2)	-	-	260,326
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(71)	135	559,556
Net realised profit / (loss) on futures contracts	(2)	-	-	(55,518)
Net realised profit / (loss) on foreign exchange	(2)	65,784	(17,445)	17,957
Net realised loss on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		5,131,382	6,016,586	331,791
Change in net unrealised appreciation / (depreciation) on:				
- investments		11,653,263	8,806,565	517,238
- CFD	(2)	-	-	(854,843)
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(2)	-	-	(99,625)
- options	(2)	-	-	-
- futures contracts	(2)	-	-	(86,135)
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		16,784,645	14,823,151	(191,574)
EVOLUTION OF THE CAPITAL				
Issue of shares		8,598,151	39,304,620	55,597,531
Redemption of shares		(49,752,838)	(17,914,745)	-
Dividend distributed		-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		72,482,128	133,199,497	55,405,957

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2019 (continued)

		Europe Small Cap	European Bond	European Corporate Sustainable Bond
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		123,133,671	26,892,519	780,443,649
INCOME				
Dividend income on long securities, net	(2)	1,575,819	-	-
Interest on bonds, net	(2)	-	357,093	7,557,065
Bank interest, net	(2)	3,155	12	9,068
Income on securities lending	(6)	496,202	67	57,077
Other income		26,553	-	22
TOTAL INCOME		2,101,729	357,172	7,623,232
EXPENSES				
Dividend on short securities, net	(2)	-	-	-
Management fees	(3)	1,001,580	94,915	1,756,697
Performance fees	(4)	-	-	-
Subscription tax	(6)	41,451	6,800	61,611
Operating and administrative fee	(5)	159,845	32,958	710,503
Bank charges and correspondent fees		-	558	3,178
Interest paid		4,965	1,895	73,398
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		1,207,841	137,126	2,605,387
NET INCOME / (LOSS) FROM INVESTMENTS		893,888	220,046	5,017,845
Net realised profit / (loss) on sale of investments	(2)	3,919,751	(133,338)	(851,874)
Net realised profit on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(932)	39,179	(2,745,223)
Net realised profit / (loss) on futures contracts	(2)	-	417,017	(4,548,440)
Net realised profit / (loss) on foreign exchange	(2)	(106,032)	(29,796)	(786,845)
Net realised loss on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		4,706,675	513,108	(3,914,537)
Change in net unrealised appreciation / (depreciation) on:				
- investments		20,395,963	714,887	26,286,661
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(2)	-	235,618	76,904
- options	(2)	-	-	-
- futures contracts	(2)	-	69,491	(458,698)
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		25,102,638	1,533,104	21,990,330
EVOLUTION OF THE CAPITAL				
Issue of shares		35,501,601	2,380,691	79,202,527
Redemption of shares		(26,941,421)	(2,627,960)	(21,810,686)
Dividend distributed		-	(11,632)	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		156,796,489	28,166,722	859,825,820

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2019 (continued)

		Germany*	Global Corporate Bonds	Global Emerging Markets
	Note	EUR	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		9,452,806	279,266,506	275,209,940
INCOME				
Dividend income on long securities, net	(2)	26,473	-	3,031,854
Interest on bonds, net	(2)	-	2,538,636	-
Bank interest, net	(2)	-	205	47,377
Income on securities lending	(6)	64	14,082	3,411
Other income		1,363	-	-
TOTAL INCOME		27,900	2,552,923	3,082,642
EXPENSES				
Dividend on short securities, net	(2)	-	-	-
Management fees	(3)	23,625	754,798	1,676,716
Performance fees	(4)	-	-	-
Subscription tax	(6)	483	55,368	41,055
Operating and administrative fee	(5)	4,341	271,739	325,443
Bank charges and correspondent fees		-	3,438	-
Interest paid		776	47,214	-
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		29,225	1,132,557	2,043,214
NET INCOME / (LOSS) FROM INVESTMENTS		(1,325)	1,420,366	1,039,428
Net realised profit / (loss) on sale of investments	(2)	(522,591)	21,091	6,906,746
Net realised profit on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	(835,702)	(25)
Net realised profit / (loss) on futures contracts	(2)	-	1,363,410	-
Net realised profit / (loss) on foreign exchange	(2)	(42,437)	(602,832)	(120,166)
Net realised loss on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		(566,353)	1,366,333	7,825,983
Change in net unrealised appreciation / (depreciation) on:				
- investments		1,446,631	12,619,547	28,687,225
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments		-	-	(47,875)
- forward foreign exchange contracts	(2)	-	3,016,193	-
- options	(2)	-	-	-
- futures contracts	(2)	-	72,561	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		880,278	17,074,634	36,465,333
EVOLUTION OF THE CAPITAL				
Issue of shares		124,726	65,370,577	11,253,915
Redemption of shares		(10,457,810)	(20,921,569)	(89,152,333)
Dividend distributed		-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		-	340,790,148	233,776,855

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2019 (continued)

		Global Emerging Markets Small Cap	Global High Dividend	Global Inflation Linked Bond
	Note	USD	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		77,256,904	11,500,659	15,030,403
INCOME				
Dividend income on long securities, net	(2)	984,072	290,801	-
Interest on bonds, net	(2)	-	-	53,468
Bank interest, net	(2)	14,400	244	279
Income on securities lending	(6)	14,647	201	278
Other income		-	-	-
TOTAL INCOME		1,013,119	291,246	54,025
EXPENSES				
Dividend on short securities, net	(2)	-	-	-
Management fees	(3)	543,263	56,853	54,080
Performance fees	(4)	-	-	-
Subscription tax	(6)	13,474	783	3,426
Operating and administrative fee	(5)	122,290	7,609	15,303
Bank charges and correspondent fees		-	-	-
Interest paid		2	151	136
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		679,029	65,396	72,945
NET INCOME / (LOSS) FROM INVESTMENTS		334,090	225,850	(18,920)
Net realised profit / (loss) on sale of investments	(2)	(926,733)	137,642	224,383
Net realised profit on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	37	(159,660)
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	(72,407)	(2,322)	(338)
Net realised loss on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		(665,050)	361,207	45,465
Change in net unrealised appreciation / (depreciation) on:				
- investments		6,840,060	1,232,558	713,682
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments		21,753	-	-
- forward foreign exchange contracts	(2)	-	-	(57,721)
- options	(2)	-	-	-
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		6,196,763	1,593,765	701,426
EVOLUTION OF THE CAPITAL				
Issue of shares		1,115,488	7,370	286,397
Redemption of shares		(4,897,198)	(1,374,838)	(2,537,282)
Dividend distributed		-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		79,671,957	11,726,956	13,480,944

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2019 (continued)

		Global Inflation Linked Bond Short Duration	Global StockPicking	India
	Note	EUR	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		98,024,635	63,260,752	79,653,151
INCOME				
Dividend income on long securities, net	(2)	-	764,835	426,965
Interest on bonds, net	(2)	255,681	-	-
Bank interest, net	(2)	1,599	1,753	14,412
Income on securities lending	(6)	7,908	1,847	-
Other income		-	11,135	-
TOTAL INCOME		265,188	779,570	441,377
EXPENSES				
Dividend on short securities, net	(2)	-	-	-
Management fees	(3)	226,055	452,050	625,936
Performance fees	(4)	-	-	-
Subscription tax	(6)	9,777	10,932	18,039
Operating and administrative fee	(5)	69,131	63,750	128,888
Bank charges and correspondent fees		-	-	-
Interest paid		1,039	-	-
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		306,002	526,732	772,863
NET INCOME / (LOSS) FROM INVESTMENTS		(40,814)	252,838	(331,486)
Net realised profit / (loss) on sale of investments	(2)	1,141,409	8,199,489	3,487,126
Net realised profit on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(1,248,922)	1	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	73,300	(19,739)	18,028
Net realised loss on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		(75,027)	8,432,589	3,173,668
Change in net unrealised appreciation / (depreciation) on:				
- investments		3,084,177	(65,016)	(245,007)
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(2)	(289,985)	-	-
- options	(2)	-	-	-
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,719,165	8,367,573	2,928,661
EVOLUTION OF THE CAPITAL				
Issue of shares		8,708,679	518,963	8,089,391
Redemption of shares		(19,822,923)	(42,223,640)	(18,317,243)
Dividend distributed		-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		89,629,556	29,923,648	72,353,960

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2019 (continued)

		Japan	Multi Asset Inflation Strategy	Nordic Corporate Bond
	Note	JPY	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		8,066,186,678	9,782,920	63,335,798
INCOME				
Dividend income on long securities, net	(2)	97,428,610	262,223	-
Interest on bonds, net	(2)	-	139,807	759,880
Bank interest, net	(2)	-	1,377	2,652
Income on securities lending	(6)	561,111	-	1,856
Other income		-	26,957	-
TOTAL INCOME		97,989,721	430,364	764,388
EXPENSES				
Dividend on short securities, net	(2)	-	266	-
Management fees	(3)	46,703,983	119,572	126,830
Performance fees	(4)	-	-	-
Subscription tax	(6)	1,585,970	9,633	4,472
Operating and administrative fee	(5)	14,795,009	34,875	46,428
Bank charges and correspondent fees		-	2,941	209
Interest paid		291,711	5,627	6,523
Interest on swaps		-	-	-
Other expenses		-	293	-
TOTAL EXPENSES		63,376,673	173,207	184,462
NET INCOME / (LOSS) FROM INVESTMENTS		34,613,048	257,157	579,926
Net realised profit / (loss) on sale of investments	(2)	(268,512,838)	180,757	(634,424)
Net realised profit on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	(66,846)	339,161
Net realised profit / (loss) on futures contracts	(2)	-	(416,498)	(329,070)
Net realised profit / (loss) on foreign exchange	(2)	467,141	113,456	65,607
Net realised loss on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		(233,432,649)	68,026	21,200
Change in net unrealised appreciation / (depreciation) on:				
- investments		491,562,611	1,307,888	1,606,209
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(2)	-	(42,594)	96,196
- options	(2)	-	(886)	-
- futures contracts	(2)	-	(25,670)	(14,841)
- swaps	(2)	-	(367,008)	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		258,129,962	939,756	1,708,764
EVOLUTION OF THE CAPITAL				
Issue of shares		304,206,894	48,314,629	8,822,992
Redemption of shares		(2,622,677,271)	(3,581,107)	(19,080,929)
Dividend distributed		-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		6,005,846,263	55,456,198	54,786,625

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2019 (continued)

		Russia	Sverige	Sverige Europa*
	Note	USD	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		8,945,821	3,999,765,291	505,417,308
INCOME				
Dividend income on long securities, net	(2)	281,326	143,729,139	1,705,480
Interest on bonds, net	(2)	-	-	-
Bank interest, net	(2)	739	20,059	3,019
Income on securities lending	(6)	230	531,866	26,706
Other income		-	-	-
TOTAL INCOME		282,295	144,281,064	1,735,205
EXPENSES				
Dividend on short securities, net	(2)	-	-	-
Management fees	(3)	93,425	24,525,953	1,462,279
Performance fees	(4)	-	-	-
Subscription tax	(6)	2,446	-	-
Operating and administrative fee	(5)	21,427	3,642,901	184,321
Bank charges and correspondent fees		-	-	-
Interest paid		45	226,183	29,198
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		117,343	28,395,037	1,675,798
NET INCOME / (LOSS) FROM INVESTMENTS		164,952	115,886,027	59,407
Net realised profit / (loss) on sale of investments	(2)	(219,683)	7,538,252	19,041,680
Net realised profit on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	-	47,626
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	4,961	159,060	403,960
Net realised loss on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		(49,770)	123,583,339	19,552,673
Change in net unrealised appreciation / (depreciation) on:				
- investments		2,595,519	647,132,995	48,069,403
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(2)	-	-	-
- options	(2)	-	-	-
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,545,749	770,716,334	67,622,076
EVOLUTION OF THE CAPITAL				
Issue of shares		1,813,405	185,523,503	3,996,530
Redemption of shares		(1,866,485)	(274,142,116)	(577,035,914)
Dividend distributed		-	(419,548)	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		11,438,490	4,681,443,464	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2019 (continued)

		Sverige Fokus*	Sverige Kort Ränta	Sverige Ränta
	Note	SEK	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		51,548,688	14,216,576,865	6,040,668,796
INCOME				
Dividend income on long securities, net	(2)	87,415	-	-
Interest on bonds, net	(2)	-	54,390,609	48,107,656
Bank interest, net	(2)	-	51,490	12,568
Income on securities lending	(6)	5,523	-	46,819
Other income		-	-	-
TOTAL INCOME		92,938	54,442,099	48,167,043
EXPENSES				
Dividend on short securities, net	(2)	-	-	-
Management fees	(3)	151,061	11,902,981	11,227,040
Performance fees	(4)	-	-	-
Subscription tax	(6)	-	-	-
Operating and administrative fee	(5)	19,022	3,015,888	3,300,385
Bank charges and correspondent fees		-	-	68,975
Interest paid		1,103	689,755	230,997
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		171,186	15,608,624	14,827,397
NET INCOME / (LOSS) FROM INVESTMENTS		(78,248)	38,833,475	33,339,646
Net realised profit / (loss) on sale of investments	(2)	(3,699,392)	(15,310,360)	(36,832,357)
Net realised profit on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	(11,274,789)
Net realised profit / (loss) on foreign exchange	(2)	1,308	(2)	(563)
Net realised loss on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		(3,776,332)	23,523,113	(14,768,063)
Change in net unrealised appreciation / (depreciation) on:				
- investments		10,995,728	48,226,741	116,111,048
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(2)	-	-	-
- options	(2)	-	-	-
- futures contracts	(2)	-	-	217,125
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		7,219,396	71,749,854	101,560,110
EVOLUTION OF THE CAPITAL				
Issue of shares		383,695	4,249,267,157	1,160,102,034
Redemption of shares		(59,151,779)	(2,354,695,036)	(887,041,194)
Dividend distributed		-	(3,883,538)	(2,348,628)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		-	16,179,015,302	6,412,941,118

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2019 (continued)

		Sverige Real Ränta	Sverige Småbolag	Swedish Bond
	Note	SEK	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		1,012,046,345	69,795,887	1,518,088,040
INCOME				
Dividend income on long securities, net	(2)	-	2,661,407	-
Interest on bonds, net	(2)	7,773,917	-	11,872,336
Bank interest, net	(2)	827	613	3,008
Income on securities lending	(6)	-	2,544	4,641
Other income		-	-	-
TOTAL INCOME		7,774,744	2,664,564	11,879,985
EXPENSES				
Dividend on short securities, net	(2)	-	-	-
Management fees	(3)	2,061,670	758,257	3,657,908
Performance fees	(4)	-	-	-
Subscription tax	(6)	-	31,380	286,745
Operating and administrative fee	(5)	550,355	147,116	1,734,952
Bank charges and correspondent fees		-	912	-
Interest paid		4,977	10,158	46,167
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		2,617,002	947,823	5,725,772
NET INCOME / (LOSS) FROM INVESTMENTS		5,157,742	1,716,741	6,154,213
Net realised profit / (loss) on sale of investments	(2)	(1,260,504)	3,907,769	(14,534,358)
Net realised profit on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	-	(2)	(110)
Net realised loss on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		3,897,238	5,624,508	(8,380,255)
Change in net unrealised appreciation / (depreciation) on:				
- investments		24,438,843	22,287,452	34,885,073
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(2)	-	-	-
- options	(2)	-	-	-
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		28,336,081	27,911,960	26,504,818
EVOLUTION OF THE CAPITAL				
Issue of shares		110,165,732	106,382,769	212,852,599
Redemption of shares		(80,953,136)	(16,591,749)	(26,437,648)
Dividend distributed		-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		1,069,595,022	187,498,867	1,731,007,809

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2019 (continued)

		US High Yield Bond	Global Index	SRI Global
	Note	USD	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		25,394,338	14,922,999,360	3,619,485,436
INCOME				
Dividend income on long securities, net	(2)	-	263,949,567	55,275,125
Interest on bonds, net	(2)	835,309	-	-
Bank interest, net	(2)	15,729	80,765	18,604
Income on securities lending	(6)	1,609	1,680,983	389,147
Other income		-	241,170	25,867
TOTAL INCOME		852,647	265,952,485	55,708,743
EXPENSES				
Dividend on short securities, net	(2)	-	2,207,579	452,793
Management fees	(3)	82,208	29,808,096	6,871,504
Performance fees	(4)	-	-	-
Subscription tax	(6)	1,342	-	-
Operating and administrative fee	(5)	20,566	11,402,957	2,344,140
Bank charges and correspondent fees		-	-	-
Interest paid		114	89,498	26,178
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		104,230	43,508,130	9,694,615
NET INCOME / (LOSS) FROM INVESTMENTS				
Net realised profit / (loss) on sale of investments	(2)	8,316	10,303,073	31,263,836
Net realised profit on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(380)	57,846	(11,504)
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	(461)	1,992,732	1,733,725
Net realised loss on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		755,892	234,798,006	79,000,185
Change in net unrealised appreciation / (depreciation) on:				
- investments		1,728,505	3,124,107,448	671,403,299
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(2)	(97)	33	-
- options	(2)	-	-	-
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,484,300	3,358,905,487	750,403,484
EVOLUTION OF THE CAPITAL				
Issue of shares		1,400,000	1,638,883,075	397,123,280
Redemption of shares		-	(673,880,583)	(740,842,696)
Dividend distributed		-	-	(17,942,399)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		29,278,638	19,246,907,339	4,008,227,105

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2019 (continued)

		Sverige Beta	Combined
	Note	SEK	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		525,865,067	8,395,624,651
INCOME			
Dividend income on long securities, net	(2)	16,952,789	79,923,631
Interest on bonds, net	(2)	-	38,236,669
Bank interest, net	(2)	215	256,440
Income on securities lending	(6)	190,402	967,794
Other income		-	116,669
TOTAL INCOME		17,143,406	119,501,203
EXPENSES			
Dividend on short securities, net	(2)	-	884,834
Management fees	(3)	577,323	24,523,142
Performance fees	(4)	-	532,221
Subscription tax	(6)	-	476,490
Operating and administrative fee	(5)	252,730	6,615,427
Bank charges and correspondent fees		-	29,042
Interest paid		9,181	394,757
Interest on swaps		-	9,698
Other expenses		-	347
TOTAL EXPENSES		839,234	33,465,958
NET INCOME / (LOSS) FROM INVESTMENTS		16,304,172	86,035,245
Net realised profit / (loss) on sale of investments	(2)	2,595,122	32,539,642
Net realised profit on CFD	(2)	-	260,326
Net realised profit / (loss) on forward foreign exchange contracts	(2)	24	(7,538,988)
Net realised profit / (loss) on futures contracts	(2)	-	(2,516,778)
Net realised profit / (loss) on foreign exchange	(2)	14,889	129,132
Net realised loss on swaps	(2)	-	(31,372,036)
NET REALISED PROFIT/ (LOSS)		18,914,207	77,536,543
Change in net unrealised appreciation / (depreciation) on:			
- investments		82,972,267	731,264,783
- CFD	(2)	-	(854,843)
- unrealised capital gain tax on investments		-	29,999
- forward foreign exchange contracts	(2)	-	2,588,846
- options	(2)	-	(886)
- futures contracts	(2)	-	(170,669)
- swaps	(2)	-	(15,690,181)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		101,886,474	794,703,592
EVOLUTION OF THE CAPITAL			
Issue of shares		100,534,470	1,495,206,713
Redemption of shares		(122,010,196)	(1,075,643,230)
Dividend distributed		(4,965,613)	(3,681,290)
Currency translation	(2)	-	(156,498,594)
TOTAL NET ASSETS AT THE END OF THE PERIOD		601,310,202	9,449,711,842

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Statement of Investments as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Dsk Bk 1.125% 18-25.01.23	72,000,000	SEK	71,673,120	71,571,600	1.21
Jyske Bk 1.375% 18-07.09.23	47,000,000	SEK	46,745,730	47,518,410	0.80
			118,418,850	119,090,010	2.01
Sweden					
Danske 1% 16-21.12.22	24,000,000	SEK	24,209,040	24,791,040	0.42
Danske 1% 18-18.12.24	16,000,000	SEK	16,381,440	16,568,320	0.28
Kommuninv 0.125% 18-15.12.21	50,000,000	SEK	49,982,000	50,283,500	0.85
Nordea Hyp 1.25% 15-19.05.21	125,000,000	SEK	129,322,500	128,196,250	2.17
Nordea Hyp 1.25% 17-20.09.23	115,000,000	SEK	117,643,000	120,399,250	2.04
Sbab Bk Ab 1% 19-20.06.24	32,000,000	SEK	31,937,920	31,967,040	0.54
Scbc 0.75% 19-28.03.24	9,000,000	SEK	8,974,080	9,224,550	0.16
Scbc 1% 15-17.03.21	100,000,000	SEK	102,754,000	101,912,000	1.73
Scbc 1% 17-21.06.23	162,000,000	SEK	164,378,740	167,846,580	2.84
Seb 1% 18-20.12.23	120,000,000	SEK	122,928,000	124,486,800	2.11
Seb 1.5% 14-17.06.20	19,000,000	SEK	19,411,467	19,301,720	0.33
Seb 1.5% 15-15.12.21	304,000,000	SEK	316,853,260	315,694,880	5.35
Seb 1.5% 16-21.12.22	25,000,000	SEK	25,962,500	26,265,250	0.45
Shb 1.41% 17-15.11.27	50,000,000	SEK	49,916,500	50,021,000	0.85
Stadshypo 1.5% 15-17.03.21	210,000,000	SEK	218,637,000	215,814,900	3.65
Stadshypo 1.5% 17-01.06.23	10,000,000	SEK	10,329,000	10,552,200	0.18
Stadshypo 2% 17-01.09.28	28,000,000	SEK	30,326,700	30,874,200	0.52
Stadshypo 4.25% 09-17.06.20	80,000,000	SEK	88,979,200	83,382,400	1.41
Stadshypo 4.5% 09-21.09.22	165,000,000	SEK	193,618,900	188,857,350	3.20
Swedbk 1% 15-15.06.22	148,000,000	SEK	151,576,340	152,451,840	2.58
Sweden 0.75% 16-12.05.28	37,000,000	SEK	36,867,558	39,796,460	0.67
Sweden 1% 14-12.11.26	53,000,000	SEK	55,191,248	57,837,310	0.98
Sweden 2.25% 12-01.06.32	30,000,000	SEK	35,253,967	37,711,800	0.64
Sweden 2.5% 13-12.05.25	70,000,000	SEK	80,963,992	81,934,300	1.39
Sweden 3.5% 09-30.03.39	59,000,000	SEK	82,162,404	91,751,490	1.55
Sweden 3.5% 10-01.06.22	15,000,000	SEK	17,488,800	16,817,100	0.28
Swedish 0.75% 17-12.11.29 144a	93,000,000	SEK	98,961,130	99,888,510	1.69
			2,281,010,686	2,294,628,040	38.86
Total - Bonds			2,399,429,536	2,413,718,050	40.87
Shares					
Finland					
Nordea Bank Abp	1,450,000	SEK	136,794,656	98,049,000	1.66
			136,794,656	98,049,000	1.66
Great Britain					
Astrazeneca Plc	150,000	SEK	90,734,218	115,650,000	1.96
			90,734,218	115,650,000	1.96

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	160,000	SEK	86,151,709	83,680,000	1.42
			86,151,709	83,680,000	1.42
Sweden					
Ab Sagax	1,100,000	SEK	32,741,337	39,325,000	0.67
Af Ab	200,000	SEK	33,393,172	41,880,000	0.71
Akelius Residen /Reit	125,000	SEK	41,222,351	43,625,000	0.74
Alfa Laval Ab	330,000	SEK	64,903,549	66,693,000	1.13
Amasten Hold /Pref	18,000	SEK	5,438,184	6,336,000	0.11
Ambea Ab	697,381	SEK	50,712,179	42,819,193	0.72
Assa Abloy Ab	330,000	SEK	56,384,706	69,267,000	1.17
Atlas Copco Ab	230,000	SEK	55,011,259	61,203,000	1.04
Billerudkorsnas Ab	345,000	SEK	36,833,695	42,245,250	0.72
Boliden Ab	255,000	SEK	61,659,860	60,613,500	1.03
Castellum Ab Gothenburg	275,000	SEK	37,801,815	48,730,000	0.82
Corem Prop Gr /Pfd	130,000	SEK	39,605,127	43,940,000	0.74
Dometic Group Ab	450,000	SEK	32,561,341	41,958,000	0.71
Dustin Group Ab	220,257	SEK	15,385,756	18,743,871	0.32
Electrolux Abb	380,000	SEK	97,359,470	90,174,000	1.53
Ericsson Tel. B	1,450,000	SEK	108,808,839	128,702,000	2.18
Essity Aktie -B	500,000	SEK	119,912,967	142,700,000	2.42
Fabege Ab /Reit	340,000	SEK	40,476,206	47,396,000	0.80
Fastpartner	190,000	SEK	21,343,333	23,750,000	0.40
Ferronordic Machines Ab	100,000	SEK	13,827,881	14,700,000	0.25
Genova Property Group Ab /Pfd	297,509	SEK	35,236,653	38,229,907	0.65
Hemfosa Fast Pref	190,000	SEK	34,200,000	35,910,000	0.61
Hennes & Mauritz Ab	525,000	SEK	100,394,023	87,433,500	1.48
Hexagon Ab B	157,000	SEK	66,901,484	80,572,400	1.36
Hoist Finance	675,000	SEK	47,010,953	30,793,500	0.52
Hufvudstaden Ab A	95,000	SEK	14,616,034	14,972,000	0.25
Investment Ab Kinnevik	120,000	SEK	31,287,087	29,028,000	0.49
Investor Ab B	500,000	SEK	202,187,313	222,900,000	3.77
Inwido Ab	250,000	SEK	19,900,620	16,125,000	0.27
K2a Knaust	167,000	SEK	12,121,997	14,428,800	0.24
K2a Knaust /Pfd	90,000	SEK	26,796,440	29,880,000	0.51
Klovern /Pref	105,000	SEK	31,836,687	35,595,000	0.60
Kungsleden	410,000	SEK	29,043,782	31,201,000	0.53
Modern Times Group Ab B	120,000	SEK	12,864,955	12,438,000	0.21
Ncc Ab B	400,000	SEK	56,633,340	64,120,000	1.09
Nobina Ab	635,000	SEK	31,823,743	36,290,250	0.61
Np3 Fastigheter /Pref	1,325,000	SEK	40,012,286	45,315,000	0.77
Nyfosa Ab /Reit	450,000	SEK	19,119,811	26,167,500	0.44
Platzer Fastigheter	200,000	SEK	9,833,085	17,100,000	0.29
Samhallsbyg	2,200,000	SEK	26,640,673	27,808,000	0.47
Samhallsbyg	1,150,000	SEK	35,694,114	37,490,000	0.63
Sandvik Ab	745,000	SEK	108,941,168	126,873,500	2.15
Scandi Standard Ab	267,000	SEK	14,325,781	17,061,300	0.29
Securitas Ab B	335,000	SEK	47,908,424	54,052,250	0.91
Skandinav. Ensk. Banken A	1,280,000	SEK	120,412,987	109,977,600	1.86
Skanska B	270,000	SEK	48,678,815	45,090,000	0.76
Ssab -Reg- B	1,450,000	SEK	46,959,589	40,774,000	0.69

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Stendorren Fast	275,000	SEK	23,398,375	32,312,500	0.55
Svenska Cellul. -B-	305,000	SEK	24,351,741	24,595,200	0.42
Svenska Handelsbanken Ab	505,000	SEK	53,245,044	46,752,900	0.79
Swedbank Ab -A-	500,000	SEK	101,139,807	69,825,000	1.18
Teliasonera Ab	2,550,000	SEK	96,392,997	105,468,000	1.79
Tre Kronor Property Investment Ab	140,000	SEK	14,980,000	16,380,000	0.28
Trelleborg B	345,000	SEK	46,024,624	45,367,500	0.77
Volati Ab	625,000	SEK	32,977,176	27,625,000	0.47
Volati Ab /Pfd	6,671	SEK	4,287,469	4,509,596	0.08
Volvo B	1,500,000	SEK	228,295,426	219,600,000	3.72
			2,861,857,530	2,994,863,017	50.71
Switzerland					
Abb Ltd	395,000	SEK	81,904,984	73,173,750	1.24
			81,904,984	73,173,750	1.24
United States of America					
Veoneer Inc /Swdh Dep Rec	130,000	SEK	26,222,020	21,157,500	0.36
			26,222,020	21,157,500	0.36
Total - Shares			3,283,665,117	3,386,573,267	57.35
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,683,094,653	5,800,291,317	98.22
Other Transferable securities					
Bonds					
Sweden					
Swedbk 1% 18-18.09.24	61,000,000	SEK	62,236,850	63,249,070	1.07
			62,236,850	63,249,070	1.07
Total - Bonds			62,236,850	63,249,070	1.07
Total - Other Transferable securities			62,236,850	63,249,070	1.07
TOTAL INVESTMENT PORTFOLIO			5,745,331,503	5,863,540,387	99.29

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	90.64	Banks and Financial Institutions	30.30
Denmark	2.01	Holding and Finance Companies	11.01
Great Britain	1.96	Real Estate Companies	10.43
Finland	1.66	States, Provinces and Municipalities	8.05
Luxembourg	1.42	Mechanics, Machinery	7.81
Switzerland	1.24	News Transmission	6.06
United States of America	0.36	Pharmaceuticals and Cosmetics	4.80
	99.29	Automobile Industry	4.33
		Mortgage and Funding Institutions	3.65
		Construction, Building Material	2.12
		Retail	1.80
		Consumer Goods	1.74
		Mines, Heavy Industries	1.72
		Electronics and Electrical Equipment	1.60
		Other Services	1.43
		Forest Products and Paper Industry	0.72
		Healthcare Education & Social Services	0.72
		Leisure	0.71
		Food and Distilleries	0.29
			99.29

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

DANSKE INVEST SICAV

China

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda Islands					
Brilliance China Automotive	206,000	HKD	320,226	225,712	0.96
Digital China Hld Ltd	776,750	HKD	580,786	435,481	1.85
Pacific Basin Shipping Ltd	1,148,000	HKD	264,845	213,070	0.90
			1,165,857	874,263	3.71
Cayman Islands					
3Sbio Inc	81,500	HKD	148,456	143,963	0.61
Alibaba Group Holding Ltd /Adr	13,256	USD	1,430,517	2,240,131	9.51
China Dongxiang (Group) Co Ltd	2,809,000	HKD	520,408	330,790	1.40
China Mengniu Dairy Co Ltd	65,000	HKD	163,753	253,762	1.08
China Resources Land	60,000	HKD	228,326	267,266	1.14
Cn Everbright Greentech	560,814	HKD	409,091	361,077	1.53
Country Garden Holdings	229,000	HKD	367,482	347,057	1.47
Geely Automobile Hld Ltd	139,000	HKD	246,156	238,415	1.01
Netease Inc /Adr	1,194	USD	278,815	306,309	1.30
Sino Biopharmaceutical	485,000	HKD	473,900	504,714	2.14
Sun King Power Electronics	2,842,000	HKD	600,700	400,157	1.70
Tencent Holdings Ltd	49,100	HKD	829,027	2,221,066	9.43
Tiangong International Co Ltd	1,094,000	HKD	193,204	333,279	1.42
Vinda Intl Hldg	192,000	HKD	382,897	330,304	1.40
			6,272,732	8,278,290	35.14
China					
Angel Yeast Co Ltd	100,900	CNY	400,911	468,418	1.99
Anhui Conch Cement Co -H-	40,500	HKD	108,744	255,055	1.08
Btg Hotels (Group) Co Ltd	85,200	CNY	257,778	225,452	0.96
China Construction Bank Corp	1,446,430	HKD	1,055,401	1,238,617	5.26
China Lg Pwr -H	568,000	HKD	421,000	363,523	1.54
China Life Insurance Co Ltd -H-	267,000	HKD	655,205	661,653	2.81
China Merchants Bank/ -H-	133,500	HKD	337,902	675,836	2.87
China Oilfield Services -H-	310,000	HKD	306,868	305,538	1.30
China Railway Constr Corp -H-	415,000	HKD	534,447	512,612	2.17
China Suntien -H-	1,290,000	HKD	346,803	345,104	1.46
China Tower Corp -H-	570,000	HKD	141,466	151,758	0.64
China Vanke -H-	85,800	HKD	264,653	319,041	1.35
Citic Securities -H- Shares	160,000	HKD	348,487	338,742	1.44
Midea Group Co Ltd -A-	46,284	CNY	330,134	348,379	1.48
Petrochina Co Ltd/ -H-	668,000	HKD	519,186	371,945	1.58
Ping An Insur. (Grp) Co -H-	103,500	HKD	959,746	1,249,296	5.30
Qingling Motors Co/ -H-	942,000	HKD	308,465	239,948	1.02
Sinopec Engineering Grp Co Ltd	406,000	HKD	377,775	352,865	1.50
Sinopharm Group Co -H-	36,800	HKD	148,660	128,595	0.55
Wx Lead	70,700	CNY	298,318	345,692	1.47
Zhuzhou Csr Times Electric Ltd	114,700	HKD	628,200	596,812	2.53
			8,750,149	9,494,881	40.30

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

DANSKE INVEST SICAV

China

Statement of Investments (continued) as at June 30, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Hong Kong					
Beijing Enterprises Hld Ltd	92,000	HKD	450,701	468,100	1.99
China Everbright Intl Ltd	931,074	HKD	1,057,275	871,194	3.70
China Mobile Ltd	79,500	HKD	750,685	726,063	3.08
China Overseas Land+Investment	154,000	HKD	493,024	551,940	2.34
China Unico (Hk)	114,000	HKD	155,195	125,346	0.53
H. K. Exchanges and Clearing Ltd	12,600	HKD	364,532	445,459	1.89
Hua Hong Semiconductor Ltd	140,000	HKD	297,233	271,669	1.15
Mgm China	156,800	HKD	360,519	266,136	1.13
			3,929,164	3,725,907	15.81
United States of America					
Yum China Holdings Inc	8,599	USD	342,642	398,392	1.69
			342,642	398,392	1.69
Total - Shares			20,460,544	22,771,733	96.65
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			20,460,544	22,771,733	96.65
TOTAL INVESTMENT PORTFOLIO			20,460,544	22,771,733	96.65

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

DANSKE INVEST SICAV

China

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
China	40.30	Banks and Financial Institutions	10.02
Cayman Islands	35.14	Other Services	9.51
Hong Kong	15.81	Graphic Art, Publishing	9.43
Bermuda Islands	3.71	Insurance	8.11
United States of America	1.69	Real Estate Companies	6.30
	96.65	Public Services	4.53
		Holding and Finance Companies	4.44
		Petrol	4.38
		News Transmission	4.25
		Leisure	3.78
		Forest Products and Paper Industry	3.70
		Pharmaceuticals and Cosmetics	3.30
		Construction, Building Material	3.25
		Food and Distilleries	3.07
		Electronics and Electrical Equipment	2.95
		Electronic Semiconductor	2.85
		Mechanics, Machinery	2.53
		Automobile Industry	1.98
		Business Houses	1.85
		Mines, Heavy Industries	1.42
		Consumer Goods	1.40
		Textile	1.40
		Internet Software	1.30
		Transportation	0.90
			96.65

DANSKE INVEST SICAV

Danish Bond

Statement of Investments as at June 30, 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Brf 1.5% 15-01.10.47	9,265,766	DKK	8,726,035	9,438,202	3.39
Brf 1.5% 17-01.10.40	9,876,447	DKK	10,009,286	10,196,938	3.66
Brf 2% 15-01.10.47	1,727,782	DKK	1,741,949	1,783,969	0.64
Brf 2.5% 14-01.10.37	2,629,168	DKK	2,556,209	2,783,868	1.00
Brfkred Tv 05-01.10.38 154b	5,113,576	DKK	4,995,963	5,397,328	1.94
Brfkredit 2% 12-01.10.34	1,768,585	DKK	1,624,887	1,849,497	0.66
Brfkredit Tv 05-01.10.38 Oa	16,547,980	DKK	16,349,250	17,441,405	6.26
Danmks Ski 2% 15-01.01.22	2,000,000	DKK	2,132,000	2,116,812	0.76
Denmark 0.1% 15.11.30 /Infl	10,046,100	DKK	11,506,116	11,804,300	4.24
Denmark 0.5% 18-15.11.29 Regs	10,000,000	DKK	10,495,800	10,795,350	3.88
Denmark 3% 10-15.11.21	5,000,000	DKK	5,805,532	5,448,900	1.96
Denmark 7% 93-10.11.24	2,000,000	DKK	3,302,000	2,834,410	1.02
Dlr Kredit 1.5% 15-01.10.37	8,042,966	DKK	8,087,549	8,331,065	2.99
Dlr Kredit 3% 10-01.10.31	1,151,219	DKK	1,054,904	1,211,658	0.43
Dlr Kredit 3.5% 12-01.10.44	1,497,501	DKK	1,509,481	1,638,267	0.59
Dlr Kredit 4% 11-01.10.44	171,732	DKK	170,801	189,763	0.07
Kommkrdt 0.125% 18-08.11.23	910,345	DKK	911,984	936,939	0.34
Kommkrdt 1% 16-01.01.22	6,000,000	DKK	6,243,600	6,253,560	2.25
Kommkrdt 2% 15-01.10.47	223,647	DKK	210,102	230,971	0.08
Kommkrdt Frn 11-01.01.22	1,000,000	DKK	1,020,000	1,015,000	0.36
Ldbk Reall 1.5% 15-01.10.37	1,549,453	DKK	1,376,689	1,578,893	0.57
Ldbk Reall 1.5% 19-01.10.50	5,000,000	DKK	4,922,500	5,038,150	1.81
Ldbk Reall 2% 15-01.10.47	4,727,066	DKK	4,503,712	4,736,520	1.70
Ldbk Reall 2.5% 14-01.10.47	485,320	DKK	484,714	491,872	0.18
Nordea Kred 1% 17-01.10.23	10,000,000	DKK	10,447,000	10,599,900	3.81
Nordea Kred 1.5% 15-01.10.37	4,119,623	DKK	4,101,909	4,272,956	1.53
Nordea Kred 2% 14-01.10.37	10,877,964	DKK	10,898,989	11,418,490	4.10
Nordea Kred 2% 15-01.10.47	6,003,598	DKK	5,836,998	6,199,736	2.23
Nordea Kred 2% 17-01.10.50	6,765,095	DKK	6,696,768	6,984,420	2.51
Nordea Kred 2.5% 12-01.10.34	4,098,722	DKK	4,041,695	4,321,693	1.55
Nordea Kred 3.5% 15-01.10.47	1,181,513	DKK	1,189,193	1,291,394	0.46
Nordea Kred. Realk. 5% 98-01.07.19	663	DKK	667	664	-
Nordea Kredit 3.5% 01.10.44	437,524	DKK	441,243	479,872	0.17
Nordea Kredit 6% 07-01.10.41	7,683	DKK	7,322	9,239	-
Nordea Kredit 6% 07-01.10.41	144,021	DKK	140,478	173,185	0.06
Nykred. Realkr. Frn 05-01.10.38	13,617,187	DKK	13,892,551	14,393,366	5.17
Nykredit 0.5% 15-01.10.27	2,704,284	DKK	2,664,396	2,748,148	0.99
Nykredit 1% 19-01.10.50	4,000,000	DKK	3,969,600	3,955,040	1.42
Nykredit 1.5% 15-01.10.37	2,041,087	DKK	1,921,879	2,117,301	0.76
Nykredit 2% 17-01.10.50	15,000,000	DKK	15,467,500	15,456,600	5.55
Nykredit 2.5% 14-01.10.47	3,905,954	DKK	4,013,368	4,022,156	1.44
Nykredit 4% 03-01.10.20	5,833	DKK	5,930	5,949	-
Nykredit Frn 17-01.07.28	4,909,517	DKK	4,935,220	5,049,831	1.81
Nykredit Realkredit Tv 04-38 33d	14,240,977	DKK	13,875,365	14,931,522	5.36
Nykredit Tv 05-01.10.38 33d	7,397,265	DKK	7,330,444	7,818,909	2.81
Realkrdt 1% 15-01.10.32	12,853,522	DKK	12,736,726	13,274,475	4.77
Realkrdt 1% 19-01.10.50	4,368,550	DKK	4,325,988	4,319,448	1.55

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

DANSKE INVEST SICAV

Danish Bond

Statement of Investments (continued) as at June 30, 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Realkrdt 2% 14-01.10.37	6,225,002	DKK	6,355,626	6,533,140	2.35
Realkrdt 2% 15-01.10.47	5,313,796	DKK	5,286,278	5,486,919	1.97
Realkrdt 2% 15-01.10.47	6,974,916	DKK	7,052,347	7,190,162	2.58
Realkrdt 4% 07-01.10.31	251,615	DKK	262,183	274,764	0.10
Realkredit 3.5% 12-01.10.44	638,861	DKK	641,998	703,629	0.25
Realkredit 4% 05-01.10.28	12,182	DKK	12,864	13,304	-
Realkredit Dan. Frn 05-01.10.38	5,415,048	DKK	5,705,919	5,704,698	2.05
Realkredit Dk. 6% 93-01.10.26 A	118,987	DKK	122,641	133,944	0.05
Realkredit Tv 05-01.10.38 Oa	7,014,171	DKK	6,900,805	7,406,894	2.66
Totalkred Frn 04-01.10.38 /30 Ccf	1,239,389	DKK	1,296,401	1,299,487	0.47
Totalkredit 6% -01.04.24 S111	42,678	DKK	42,379	46,797	0.02
			272,361,733	282,181,669	101.33
Total - Bonds			272,361,733	282,181,669	101.33
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			272,361,733	282,181,669	101.33
Other Transferable securities					
Bonds					
Denmark					
Kommkrdt 0% 19-19.05.22	1,485,149	DKK	1,497,565	1,512,009	0.54
			1,497,565	1,512,009	0.54
Total - Bonds			1,497,565	1,512,009	0.54
Total - Other Transferable securities			1,497,565	1,512,009	0.54
TOTAL INVESTMENT PORTFOLIO			273,859,298	283,693,678	101.87

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

DANSKE INVEST SICAV

Danish Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	101.87	Mortgage and Funding Institutions	87.20
	101.87	States, Provinces and Municipalities	14.67
			101.87

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments as at June 30, 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Brf 1% 15-01.10.32	67,686,953	DKK	66,230,176	69,901,670	2.14
Brf 1.5% 15-01.10.47	137,370,740	DKK	127,588,648	139,927,209	4.29
Brf 1.5% 17-01.10.50	62,000,000	DKK	62,108,500	63,246,820	1.94
Brf 1.5% 19-01.10.50	5,000,000	DKK	4,836,500	5,082,700	0.16
Brf 2% 15-01.10.47	79,663,247	DKK	76,930,259	82,120,858	2.52
Brf 2% 17-01.10.50	96,110,532	DKK	94,804,134	99,159,158	3.04
Brf 4% 05-01.10.23	270,058	DKK	282,750	280,725	0.01
Brfkredit 9% 90-22 S.111	62,874	DKK	69,759	67,904	-
Brfkredit Tv 05-01.10.38 Oa	21,827,689	DKK	22,583,292	23,006,166	0.71
Danmks Ski 2% 15-01.01.22	75,000,000	DKK	80,602,500	79,380,450	2.43
Dansk Ldb Realkr. 4% 03-35	237,571	DKK	248,322	267,624	0.01
Denmark 0.1% 15.11.30 /Infl	25,115,250	DKK	28,765,289	29,510,750	0.91
Denmark 0.5% 18-15.11.29 Regs	120,000,000	DKK	129,079,200	129,544,200	3.97
Denmark 4% 08-15.11.19	100,000	DKK	117,810	101,766	-
Dlr Kredit 1% 14-01.10.20	5,000,000	DKK	5,039,000	5,096,500	0.16
Dlr Kredit 1.5% 15-01.10.37	29,963,570	DKK	29,449,020	31,036,865	0.95
Dlr Kredit 1.5% 17-01.10.40	28,471,846	DKK	28,076,033	29,324,008	0.90
Dlr Kredit 1.50% 19-01.10.50	10,000,000	DKK	9,760,000	10,136,700	0.31
Dlr Kredit 2% 17-01.10.50	34,333,405	DKK	34,273,128	35,334,567	1.08
Dlr Kredit 2.5% 14-01.10.47	39,330,686	DKK	38,937,379	40,831,939	1.25
Dlr Kredit 3% 14-01.10.47	3,976,835	DKK	4,012,627	4,146,964	0.13
Kommkrdt 0.125% 18-08.11.23	36,413,793	DKK	36,479,338	37,477,560	1.15
Kommkrdt 0.50% 19-19.06.39	4,334,171	DKK	4,269,678	4,376,545	0.13
Kommkrdt 1% 16-01.01.22	9,000,000	DKK	9,365,400	9,380,340	0.29
Kommkrdt 1.5% 15-01.10.37	431,207	DKK	399,621	446,515	0.01
Kommkrdt 2% 03-15.11.28	25,000,000	DKK	28,807,500	28,800,500	0.88
Kommkrdt 2% 15-01.10.47	1,088,625	DKK	1,074,138	1,124,277	0.03
Kommunekr. 3% 05-28	120,601	DKK	107,636	121,433	-
Kommunekr. 3% 05-33 S210 A2033	37,713	DKK	34,451	39,221	-
Kommunekred. 2% 03-24 309s.	26,633,000	DKK	29,669,162	30,143,496	0.92
Landsbk Realkredit 4% 05-35 /Rbt	924,535	DKK	909,508	1,018,838	0.03
Landsbk Reallane 5% 98-01.10.19	905	DKK	931	1,001	-
Landsbk Reallane 5% 99-01.01.22	148,554	DKK	152,749	153,753	-
Landsbk. Reallane 6% 99-01.10.32	317,711	DKK	328,609	328,037	0.01
Ldbk Reall 1.5% 15-01.10.37	8,451,562	DKK	7,509,213	8,612,141	0.26
Ldbk Reall 1.5% 17-01.10.40	14,418,315	DKK	13,884,837	14,612,962	0.45
Ldbk Reall 1.5% 19-01.10.50	27,500,000	DKK	26,980,000	27,709,825	0.85
Ldbk Reall 2% 15-01.10.47	29,270,566	DKK	27,561,435	29,329,107	0.90
Ldbk Reall 2% 17-01.10.50	9,725,971	DKK	9,444,962	9,852,409	0.30
Ldbk Reall 2% 17-01.10.50	35,000,000	DKK	34,475,000	35,411,250	1.09
Ldbk Reall 2.5% 14-01.10.47	12,627,938	DKK	12,561,973	12,798,416	0.39
Ldbk Reall 3% 12-01.10.44	247,789	DKK	242,858	255,966	0.01
Ldbk Reall 4% 11-01.10.44	2,725,986	DKK	2,651,607	2,984,955	0.09
Nordea Bank Frn 05-01.10.38 Oa	9,070,360	DKK	9,528,413	9,569,139	0.29
Nordea Kred 0.5% 17-01.10.30	7,996,783	DKK	7,936,008	8,139,286	0.25
Nordea Kred 1.5% 17-01.10.50	20,000,000	DKK	19,793,000	20,402,200	0.63
Nordea Kred 1.5% 19-01.10.50	10,000,000	DKK	9,673,000	10,165,400	0.31

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments (continued) as at June 30, 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nordea Kred 2% 15-01.10.47	10,370,045	DKK	10,222,272	10,694,835	0.33
Nordea Kred 2% 15-01.10.47	42,382,162	DKK	41,526,983	43,766,788	1.34
Nordea Kred 2% 17-01.10.50	73,757,752	DKK	72,287,869	76,002,201	2.33
Nordea Kred 2% 17-01.10.50	369,698,264	DKK	367,844,715	381,683,882	11.71
Nordea Kred 2.5% 12-01.10.34	65,757,798	DKK	68,198,231	69,335,022	2.13
Nordea Kred 4% 11-01.10.44	1,068	DKK	1,057	1,199	-
Nordea Kred Frn 07-01.10.41	3,916,858	DKK	3,848,313	4,109,724	0.13
Nordea Kred Frn 17-01.07.21	7,945,380	DKK	7,984,290	7,960,794	0.24
Nordea Kred. 4% 03-01.10.35	27,860	DKK	29,058	31,538	-
Nordea Kred. Realk. 5% 98-01.07.19	1,444	DKK	1,444	1,447	-
Nordea Kredit 4% 03-01.10.25	657,201	DKK	692,311	709,737	0.02
Nykred Tv 04-38 43d Cf Oa	1,746,659	DKK	1,836,961	1,840,524	0.06
Nykred. Realkr. Frn 05-01.10.38	54,866,712	DKK	55,751,683	57,994,115	1.78
Nykredit 1% 17-01.10.35	23,266,401	DKK	22,805,494	23,890,173	0.73
Nykredit 1% 19-01.10.50	70,000,000	DKK	66,697,000	69,213,200	2.12
Nykredit 1.5% 15-01.10.47	160,880,162	DKK	153,736,405	163,915,971	5.03
Nykredit 1.5% 17-01.10.50	20,000,000	DKK	19,784,800	20,393,200	0.63
Nykredit 1.5% 19-01.10.50	209,000,000	DKK	206,074,000	212,348,180	6.51
Nykredit 10% 90-01.10.22 S.3	137,747	DKK	157,031	154,277	0.01
Nykredit 2% 17-01.10.50	39,977,498	DKK	40,271,951	41,194,413	1.26
Nykredit 2% 17-01.10.50	176,033,881	DKK	178,081,913	181,784,908	5.58
Nykredit 2.5% 14-01.10.47	45,000,000	DKK	47,250,000	46,895,850	1.44
Nykredit 4% 09-01.10.26	363,929	DKK	385,128	393,771	0.01
Nykredit 9% 90-01.10.22 S.3a	43,597	DKK	49,482	48,392	-
Nykredit Frn 15-01.07.26	35,613,229	DKK	36,633,479	37,538,480	1.15
Nykredit Frn 17-01.07.28	17,092,458	DKK	17,144,721	17,580,960	0.54
Nykredit Realkr. 7% 08-41	217	DKK	215	260	-
Realkrdt 1% 14-01.04.25	5,000,000	DKK	4,668,500	5,354,300	0.16
Realkrdt 1% 15-01.10.32	35,278,451	DKK	35,407,218	36,433,821	1.12
Realkrdt 1% 17-01.04.29	25,000,000	DKK	26,120,000	26,962,750	0.83
Realkrdt 1% 19-01.10.50	61,034,527	DKK	60,208,888	60,348,499	1.85
Realkrdt 1.5% 15-01.10.47	51,088,093	DKK	49,464,672	52,040,885	1.60
Realkrdt 1.5% 17-01.10.50	20,000,000	DKK	19,784,800	20,398,800	0.63
Realkrdt 1.5% 19-01.10.50	10,000,000	DKK	9,669,000	10,159,200	0.31
Realkrdt 2% 12-01.10.29	503,605	DKK	511,476	530,140	0.02
Realkrdt 2% 13-01.01.25	20,000,000	DKK	21,332,940	22,485,200	0.69
Realkrdt 2% 15-01.10.47	197,981,902	DKK	193,356,292	204,091,623	6.26
Realkrdt 2% 17-01.10.50	12,516,522	DKK	12,361,400	12,908,664	0.40
Realkrdt 2% 17-01.10.50	29,875,748	DKK	29,353,372	30,787,257	0.94
Realkrdt 3% 14-01.10.47	10,614,815	DKK	10,978,372	11,241,938	0.35
Realkrdt 4% 11-01.10.44	2,143	DKK	2,132	2,405	-
Realkrdt Frn 07-01.01.41	4,286,982	DKK	4,205,529	4,498,073	0.14
Realkrdt Frn 07-01.01.41	30,736,487	DKK	30,220,203	32,303,741	0.99
Realkrdt Frn 07-01.10.39	32,675,168	DKK	32,495,455	34,701,029	1.06
Realkrdt Frn 07-01.10.39	52,701,067	DKK	52,174,057	55,863,131	1.71
Realkredit 4% 03-01.10.35	11,322	DKK	11,440	12,816	-
Realkredit 5% 02-01.04.25	68,007	DKK	72,155	73,617	-
Realkredit Dan. Frn 05-01.10.38	26,268,686	DKK	27,660,644	27,673,798	0.85
Realkredit Danmark 4% 05-38 S. loh Oa	5,316	DKK	5,534	5,946	-
Realkredit Dk 5% 06-28	88,619	DKK	96,506	98,943	-
Realkredit Tv 05-01.10.38 Oa	8,854,358	DKK	9,252,408	9,350,114	0.29
Totalkredit 4% 03-01.10.20 N.111	19,236	DKK	20,121	19,429	-

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments (continued) as at June 30, 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Totalkredit Frn 05-01.10.38 30c	21,854,726	DKK	23,126,671	23,023,736	0.71
			3,209,491,944	3,331,613,811	102.17
Total - Bonds			3,209,491,944	3,331,613,811	102.17
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,209,491,944	3,331,613,811	102.17
Other Transferable securities					
Bonds					
Denmark					
Kommkrdt 0% 19-19.05.22	14,851,485	DKK	14,975,643	15,120,088	0.46
			14,975,643	15,120,088	0.46
Finland					
NIB 0.375% 19-01.07.39	60,001,000	DKK	59,540,400	59,540,400	1.83
			59,540,400	59,540,400	1.83
Total - Bonds			74,516,043	74,660,488	2.29
Total - Other Transferable securities			74,516,043	74,660,488	2.29
TOTAL INVESTMENT PORTFOLIO			3,284,007,987	3,406,274,299	104.46

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	102.63	Mortgage and Funding Institutions	93.88
Finland	1.83	States, Provinces and Municipalities	8.75
	104.46	Supranational	1.83
			104.46

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

DANSKE INVEST SICAV

Denmark Focus

Statement of Investments as at June 30, 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Denmark					
A.P. Moeller-Maersk A /S A	441	DKK	3,213,838	3,307,500	0.78
A.P. Moeller-Maersk A/S B	2,909	DKK	27,542,813	23,330,180	5.50
Ambu A/S	26,846	DKK	4,353,682	2,747,688	0.65
Bavarian Nordic	6,540	DKK	1,482,786	1,039,860	0.24
Carlsberg A /S B	34,000	DKK	23,146,545	29,450,800	6.94
Christian Hansen Holding A /S	28,409	DKK	14,177,929	17,318,126	4.08
Coloplast -B-	27,850	DKK	14,507,207	20,492,030	4.83
Danske Bank As	178,783	DKK	35,080,914	18,539,797	4.37
Dfds A/S	37,399	DKK	10,362,348	10,262,286	2.42
Dsv A /S	33,078	DKK	12,751,849	21,097,148	4.97
Flsmidth & Co. A/S B	24,559	DKK	9,648,993	7,117,198	1.68
Genmab A /S	16,288	DKK	17,043,143	19,342,000	4.56
Gn Great Nordic Ltd	50,286	DKK	10,014,661	15,483,059	3.65
H. Lundbeck A /S	11,753	DKK	4,975,187	3,005,242	0.71
Iss A /S	95,034	DKK	22,071,488	18,802,477	4.43
Maersk Drilling A/S /Reit	10,572	DKK	6,352,353	5,370,576	1.27
Netcompany Group A/S	38,157	DKK	7,446,358	9,913,189	2.34
Novo Nordisk A /S /-B-	123,484	DKK	36,072,453	41,138,694	9.70
Novozymes Shs -B-	15,114	DKK	5,096,788	4,600,702	1.08
Orphazyme A/S	71,627	DKK	5,010,550	3,853,533	0.91
Orsted	70,320	DKK	24,517,637	39,955,824	9.42
Pandora A /S	12,924	DKK	6,186,228	3,060,403	0.72
Per Aarsleff A/S	29,476	DKK	4,845,293	6,838,432	1.61
Rockwool International A/S B	2,339	DKK	4,164,857	3,882,740	0.92
Royal Unibrew A /S	25,287	DKK	8,859,488	12,107,416	2.85
Topdanmark A /S	10,587	DKK	3,012,557	3,944,716	0.93
Tryg A/S	85,004	DKK	13,078,916	18,292,861	4.31
Vestas Wind Systems As /Reg	41,621	DKK	19,655,382	23,723,970	5.59
William Demant Holding A /S	87,433	DKK	19,340,285	17,775,129	4.19
			374,012,528	405,793,576	95.65
Sweden					
Invisio Communications Ab	88,493	SEK	4,996,250	4,448,151	1.05
			4,996,250	4,448,151	1.05
Total - Shares			379,008,778	410,241,727	96.70
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			379,008,778	410,241,727	96.70
TOTAL INVESTMENT PORTFOLIO			379,008,778	410,241,727	96.70

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

DANSKE INVEST SICAV

Denmark Focus

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	95.65	Pharmaceuticals and Cosmetics	20.08
Sweden	1.05	Public Services	15.01
	96.70	Transportation	13.67
		Biotechnology	9.79
		Tobacco and Spirits	9.79
		Other Services	5.70
		Insurance	5.24
		News Transmission	4.70
		Banks and Financial Institutions	4.37
		Construction, Building Material	4.21
		Internet Software	2.34
		Chemicals	1.08
		Consumer Goods	0.72
			96.70

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

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Cyprus					
Etalon Group /Sgdr	1,803	USD	3,968	3,499	0.71
Globaltrans Investment Plc /Gdr	385	USD	2,377	3,144	0.64
			6,345	6,643	1.35
Czech Republic					
Komerční Banka As	172	CZK	5,822	6,046	1.23
			5,822	6,046	1.23
Greece					
Eurobank Ergasias Sa	5,682	EUR	4,555	4,750	0.97
Jumbo Sa	319	EUR	4,311	5,343	1.09
Mytilineos Holdings /Reg	703	EUR	5,466	7,164	1.46
National Bank Of Greece S.A	2,224	EUR	5,598	5,249	1.07
			19,930	22,506	4.59
Hungary					
Mol Hungarian Oil and Gas Plc	1,241	HUF	11,860	12,021	2.45
Otp Bank Ltd	453	HUF	11,224	16,021	3.27
			23,084	28,042	5.72
Kazakhstan					
Halyk Bank /Sgdr	221	USD	2,485	2,484	0.50
			2,485	2,484	0.50
Poland					
Asseco Poland Sa	313	PLN	4,352	4,101	0.84
Ccc Shs	73	PLN	2,543	2,902	0.59
Grupa Kety Sa	57	PLN	3,897	4,539	0.93
Kghm Polska Miedz Sa	207	PLN	5,537	5,074	1.03
Polski Koncern Naftowy Orlen	545	PLN	9,211	11,529	2.35
Powszechna Kasa Oszczed. Polski	1,421	PLN	13,007	14,304	2.92
Powszechny Zakład Ubezpieczeń	1,825	PLN	18,124	18,877	3.85
Santander Bank Polska S.A.	94	PLN	8,009	8,297	1.69
Wirtualna Polska Holding S.A.	372	PLN	4,546	5,496	1.12
			69,226	75,119	15.32
Romania					
Banca Romana Pentru Dezvoltare	1,451	RON	3,890	3,873	0.79
			3,890	3,873	0.79
Russia					
Gazprom Neft Ojsc	1,235	USD	6,063	6,880	1.40
Gazprom Neft Ojsc /Adr	126	USD	1,920	3,546	0.72
Gazprom Oao /Sadr Regs	7,180	USD	36,753	46,293	9.44
Jsc Surgutneftegaz /Pref.	39,119	USD	19,494	23,250	4.74
Lukoil Holding	616	USD	45,974	46,065	9.39

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

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Magnit Jsc	218	USD	10,735	11,504	2.35
Magnitogorsk Iron&Steel Works	11,332	USD	7,050	7,086	1.44
Mmc Norilsk Nickel Pjsc /Adr	1,075	USD	16,855	21,241	4.33
Mobile Telesystems Ojsc	3,396	USD	12,638	13,466	2.75
Novatek Oao /Sgdr	117	USD	15,637	21,946	4.48
Rosneft Oil Company Ojsc	1,529	USD	8,502	8,813	1.80
Sberbank	13,961	USD	35,027	46,534	9.49
Tatneft	1,281	USD	6,203	11,406	2.33
Unipro	117,968	USD	4,484	4,316	0.88
			227,335	272,346	55.54
Slovenia					
Nova Lubl /Gdr	202	EUR	2,286	2,343	0.48
			2,286	2,343	0.48
The Netherlands					
X5 Retail Group Nv /Sgdr	391	USD	9,483	12,158	2.48
			9,483	12,158	2.48
Turkey					
Bim Birlesik Magazalar As	397	TRY	5,117	4,715	0.96
Koc Hld As	1,424	TRY	5,222	3,767	0.77
Sabancı Holding	9,356	TRY	19,205	12,026	2.45
Turk Hava Yollari Ao	1,614	TRY	3,799	3,145	0.64
Turk Telekomunikasyon	9,465	TRY	7,020	7,288	1.49
Turkcell Iletisim Hizmet	2,323	TRY	6,342	4,488	0.92
Turkiye Garanti Bankasi /Nom.	6,904	TRY	14,888	9,432	1.92
Turkiye Is Bankasi As C	2,222	TRY	4,065	2,016	0.41
			65,658	46,877	9.56
Total - Shares			435,544	478,437	97.56
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			435,544	478,437	97.56
Closed - ended investment funds					
Shares					
Romania					
Fondul Proprietatea Sa /Dis	21,003	RON	3,205	4,753	0.97
			3,205	4,753	0.97
Total - Shares			3,205	4,753	0.97
Total - Closed - ended investment funds			3,205	4,753	0.97
TOTAL INVESTMENT PORTFOLIO			438,749	483,190	98.53

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

DANSKE INVEST SICAV

Eastern Europe

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	55.54	Petrol	26.11
Poland	15.32	Banks and Financial Institutions	24.74
Turkey	9.56	Holding and Finance Companies	21.47
Hungary	5.72	News Transmission	5.16
Greece	4.59	Insurance	3.85
The Netherlands	2.48	Food and Distilleries	3.31
Romania	1.76	Mines, Heavy Industries	2.90
Cyprus	1.35	Retail	2.48
Czech Republic	1.23	Internet Software	1.96
Kazakhstan	0.50	Transportation	1.28
Slovenia	0.48	Consumer Goods	1.09
	98.53	Non-Ferrous Metals	1.03
		Investment Funds	0.97
		Public Services	0.88
		Real Estate Companies	0.71
		Textile	0.59
			98.53

DANSKE INVEST SICAV

Eastern Europe Absolute

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Cyprus					
Etalon Group /Sgdr	928,930	USD	2,893,504	1,807,204	0.72
Globaltrans Investment Plc /Gdr	270,389	USD	2,178,031	2,196,538	0.88
			5,071,535	4,003,742	1.60
Czech Republic					
Komerční Banka As	87,696	CZK	3,264,675	3,070,938	1.23
			3,264,675	3,070,938	1.23
Greece					
Eurobank Ergasias Sa	2,292,688	EUR	1,778,873	1,983,175	0.79
Jumbo Sa	149,184	EUR	2,153,046	2,536,128	1.02
Mytilineos Holdings /Reg	347,706	EUR	2,962,386	3,529,216	1.41
National Bank Of Greece S.A	1,041,642	EUR	3,062,785	2,510,357	1.00
			9,957,090	10,558,876	4.22
Hungary					
Mol Hungarian Oil and Gas Plc	599,781	HUF	5,914,936	5,857,044	2.34
Otp Bank Ltd	216,030	HUF	7,234,980	7,562,965	3.02
			13,149,916	13,420,009	5.36
Kazakhstan					
Halyk Bank /Sgdr	106,550	USD	1,198,066	1,206,968	0.48
			1,198,066	1,206,968	0.48
Poland					
Asseco Poland Sa	156,262	PLN	1,728,638	1,961,180	0.78
Ccc Shs	36,719	PLN	2,338,982	1,457,757	0.58
Grupa Kety Sa	27,151	PLN	2,584,116	2,160,923	0.86
Kghm Polska Miedz Sa	103,341	PLN	2,916,384	2,518,546	1.01
Polski Koncern Naftowy Orlen	239,507	PLN	7,048,691	5,074,591	2.03
Powszechna Kasa Oszczed. Polski	651,549	PLN	5,574,984	6,569,473	2.62
Powszechny Zaklad Ubezpieczen	865,910	PLN	9,217,956	8,902,117	3.56
Santander Bank Polska S.A.	46,806	PLN	4,003,388	4,086,750	1.63
Wirtualna Polska Holding S.A.	161,867	PLN	1,764,569	2,393,618	0.96
			37,177,708	35,124,955	14.03
Romania					
Banca Romana Pentru Dezvoltare	646,389	RON	1,839,346	1,727,218	0.69
			1,839,346	1,727,218	0.69
Russia					
Gazprom Neft Ojsc	449,299	USD	1,996,985	2,507,940	1.00
Gazprom Neft Ojsc /Adr	99,867	USD	1,687,174	2,771,160	1.11
Gazprom Oao /Sadr Regs	3,710,368	USD	13,876,584	23,869,122	9.53
Jsc Surgutneftegaz /Pref.	18,576,913	USD	8,004,834	11,019,871	4.40
Lukoil Holding	330,162	USD	24,537,374	24,383,939	9.74

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

DANSKE INVEST SICAV

Eastern Europe Absolute

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Magnit Jsc	98,852	USD	4,752,299	5,140,052	2.05
Magnitogorsk Iron&Steel Works	4,801,951	USD	3,039,661	3,007,300	1.20
Mmc Norilsk Nickel Pjsc /Adr	525,266	USD	7,524,348	10,474,878	4.18
Mobile Telesystems Ojsc	1,652,844	USD	6,489,755	6,555,650	2.62
Novatek Oao /Sgdr	53,325	USD	5,326,487	9,950,087	3.98
Rosneft Oil Company Ojsc	697,629	USD	3,793,646	4,025,691	1.61
Sberbank	7,379,812	USD	20,108,511	24,508,467	9.79
Tatneft	651,174	USD	2,797,029	5,767,427	2.30
Unipro	63,846,981	USD	2,304,800	2,333,263	0.93
			106,239,487	136,314,847	54.44
Slovenia					
Nova Lubl /Gdr	100,508	EUR	1,134,959	1,165,893	0.46
			1,134,959	1,165,893	0.46
Spain					
Gowex Shs	125,000	EUR	572,319	-	-
			572,319	-	-
The Netherlands					
X5 Retail Group Nv /Sgdr	175,810	USD	4,009,950	5,347,482	2.14
			4,009,950	5,347,482	2.14
Turkey					
Aygaz	352,729	TRY	1,337,463	470,176	0.19
Bim Birlesik Magazalar As	196,306	TRY	3,034,225	2,373,801	0.95
Koc Hld As	678,344	TRY	2,653,300	1,806,361	0.72
Sabancı Holding	4,495,480	TRY	9,641,067	5,862,653	2.34
Turk Hava Yollari Ao	772,779	TRY	1,819,670	1,512,283	0.60
Turk Telekomunikasyon	4,089,846	TRY	3,130,094	3,092,155	1.24
Turkcell Iletisim Hizmet	942,547	TRY	2,835,118	1,831,631	0.73
Turkiye Garanti Bankasi /Nom.	3,107,929	TRY	7,431,220	4,293,756	1.71
Turkiye Is Bankasi As C	1,084,884	TRY	1,861,693	996,468	0.40
			33,743,850	22,239,284	8.88
Total - Shares			217,358,901	234,180,212	93.53
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			217,358,901	234,180,212	93.53

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

DANSKE INVEST SICAV

Eastern Europe Absolute

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Closed - ended investment funds					
Shares					
Romania					
Fondul Proprietatea Sa /Dis	9,907,032	RON	1,855,581	2,240,957	0.89
			1,855,581	2,240,957	0.89
Total - Shares			1,855,581	2,240,957	0.89
Total - Closed - ended investment funds			1,855,581	2,240,957	0.89
TOTAL INVESTMENT PORTFOLIO			219,214,482	236,421,169	94.42

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

DANSKE INVEST SICAV

Eastern Europe Absolute

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	54.44	Petrol	25.39
Poland	14.03	Banks and Financial Institutions	23.82
Turkey	8.88	Holding and Finance Companies	20.75
Hungary	5.36	News Transmission	4.59
Greece	4.22	Insurance	3.56
The Netherlands	2.14	Food and Distilleries	3.00
Cyprus	1.60	Mines, Heavy Industries	2.61
Romania	1.58	Retail	2.14
Czech Republic	1.23	Internet Software	1.74
Kazakhstan	0.48	Transportation	1.48
Slovenia	0.46	Public Services	1.12
	94.42	Consumer Goods	1.02
		Non-Ferrous Metals	1.01
		Investment Funds	0.89
		Real Estate Companies	0.72
		Textile	0.58
			94.42

DANSKE INVEST SICAV

Eastern Europe Ex. Russia

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
Erste Group Bank Ag	4,175	EUR	119,678	135,562	1.00
			119,678	135,562	1.00
Croatia					
Ad Plastik Shs	4,205	HRK	65,521	105,998	0.78
			65,521	105,998	0.78
Czech Republic					
Cez. Ceske Energeticke Zavody	16,446	CZK	381,735	351,784	2.59
Komerčni Banka As	9,475	CZK	298,988	333,068	2.45
Telefonica O2 Czech Republic	12,010	CZK	115,690	102,948	0.76
			796,413	787,800	5.80
Estonia					
Tallink Group As	80,211	EUR	81,146	77,484	0.57
Tallinn Department Store	9,084	EUR	27,706	75,397	0.56
Tallinna Sadam As	37,912	EUR	78,480	73,928	0.54
			187,332	226,809	1.67
Hungary					
Mol Hungarian Oil and Gas Plc	70,522	HUF	591,693	683,117	5.02
Otp Bank Ltd	23,818	HUF	570,731	842,375	6.20
Richter Gedeon	13,555	HUF	216,157	220,023	1.62
			1,378,581	1,745,515	12.84
Luxembourg					
Play Communications S.A.	73,647	PLN	375,946	565,144	4.16
			375,946	565,144	4.16
Poland					
Alior Bank	16,627	PLN	272,220	196,744	1.45
Asseco Poland Sa	12,824	PLN	174,717	168,035	1.24
Atal S.A.	24,985	PLN	240,742	217,471	1.60
Bk Polska Kasa Opieki Pekao	29,012	PLN	944,791	766,439	5.64
Budimex	4,891	PLN	128,556	156,019	1.15
Ccc Shs	3,718	PLN	93,996	147,814	1.09
Cd Projekt Sa	5,772	PLN	225,343	296,008	2.18
Getback S.A	49,786	PLN	225,394	-	-
Globe Trade Centre	96,363	PLN	223,391	204,473	1.50
Grupa Kety Sa	1,554	PLN	59,274	123,746	0.91
Grupa Lotos Sa	19,357	PLN	283,179	377,223	2.78
Impel Sa	29,070	PLN	97,314	40,348	0.30
Kghm Polska Miedz Sa	13,209	PLN	304,289	323,786	2.38
Kruk Sa	3,922	PLN	117,652	172,440	1.27
M Bank	1,775	PLN	148,437	179,968	1.32
Polish Oil & Gas Co	186,544	PLN	237,935	234,118	1.72

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

DANSKE INVEST SICAV

Eastern Europe Ex. Russia

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Polski Koncern Naftowy Orlen	33,248	PLN	521,134	703,302	5.17
Powszechna Kasa Oszczed. Polski	86,504	PLN	840,071	870,760	6.41
Powszechny Zaklad Ubezpieczen	66,749	PLN	590,550	690,432	5.08
Santander Bank Polska S.A.	1,768	PLN	148,300	156,050	1.15
Wirtualna Polska Holding S.A.	11,722	PLN	142,031	173,173	1.27
			6,019,316	6,198,349	45.61
Portugal					
Jeronimo Martins Sgps Sa	10,667	EUR	162,439	151,151	1.11
			162,439	151,151	1.11
Romania					
Banca Romana Pentru Dezvoltare	54,800	RON	131,341	146,266	1.08
Banca Transilvania Sa	646,124	RON	158,871	324,551	2.39
Omv Petrom	2,163,374	RON	135,502	179,587	1.32
Romgaz Sa	8,604	RON	64,408	58,959	0.43
			490,122	709,363	5.22
Serbia and Montenegro					
Komercijalna Banka Ad	11,436	RSD	162,711	285,661	2.10
			162,711	285,661	2.10
Slovenia					
Krka D.D.	3,553	EUR	234,033	222,418	1.63
Nova Lubl /Gdr	36,292	EUR	382,333	420,987	3.10
			616,366	643,405	4.73
Turkey					
Aksigorta	241,464	TRY	176,129	161,994	1.19
Arcelik As	40,792	TRY	187,175	119,853	0.88
Aygaz	10,751	TRY	34,836	14,474	0.11
Koc Hld As	21,501	TRY	83,226	56,879	0.42
Mav Giyim	44,659	TRY	241,204	271,419	2.00
Sabancı Holding	268,683	TRY	558,884	345,352	2.54
Soda Sanayii As	92,921	TRY	110,946	91,242	0.67
Tupras Turkiye Petrol Rafinel	13,558	TRY	256,366	235,458	1.73
Turk Telekomunikasyon	271,681	TRY	215,403	209,192	1.54
Turkcell Iletisim Hizmet	82,603	TRY	217,381	159,576	1.18
Turkiye Garanti Bankasi /Nom.	183,214	TRY	342,941	250,300	1.84
Turkiye Sinai Kalkinma Bankasi	388,346	TRY	131,126	45,001	0.33
Turkiye Vakiflar Bankasi Tao	208,281	TRY	160,199	130,205	0.96
			2,715,816	2,090,945	15.39
Total - Shares			13,090,241	13,645,702	100.41
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			13,090,241	13,645,702	100.41

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

DANSKE INVEST SICAV

Eastern Europe Ex. Russia

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Closed - ended investment funds					
Shares					
Romania					
Fondul Proprietatea Sa /Dis	209,732	RON	24,001	47,689	0.35
			24,001	47,689	0.35
Total - Shares			24,001	47,689	0.35
Total - Closed - ended investment funds			24,001	47,689	0.35
TOTAL INVESTMENT PORTFOLIO			13,114,242	13,693,391	100.76

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

DANSKE INVEST SICAV

Eastern Europe Ex. Russia

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Poland	45.61	Banks and Financial Institutions	37.42
Turkey	15.39	Petrol	19.08
Hungary	12.84	Holding and Finance Companies	8.39
Czech Republic	5.80	Insurance	6.27
Romania	5.57	Retail	3.67
Slovenia	4.73	News Transmission	3.48
Luxembourg	4.16	Construction, Building Material	3.43
Serbia and Montenegro	2.10	Pharmaceuticals and Cosmetics	3.25
Estonia	1.67	Public Services	2.70
Portugal	1.11	Internet Software	2.51
Austria	1.00	Non-Ferrous Metals	2.38
Croatia	0.78	Office Equipment, Computers	2.18
	100.76	Real Estate Companies	1.60
		Transportation	1.11
		Textile	1.09
		Consumer Goods	0.88
		Chemicals	0.67
		Investment Funds	0.35
		Other Services	0.30
			100.76

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Great Britain					
Hsbc 0% 18-10.10.19 /Bupa	12,000	USD	198,917	270,612	0.43
Hsbc 10.05.21 Cert /Sch	18,000	USD	311,996	286,186	0.45
Hsbc Perp /Extra	24,000	USD	335,653	378,209	0.60
			846,566	935,007	1.48
Switzerland					
Cs Nassau 02.09.21 Cert /Jarir	13,999	USD	449,500	541,510	0.86
			449,500	541,510	0.86
Total - Bonds			1,296,066	1,476,517	2.34
Shares					
Bermuda Islands					
Silverlake Axis Ltd	3,416,000	SGD	1,236,786	1,185,947	1.88
			1,236,786	1,185,947	1.88
Brazil					
Azul Sa /Pfd	37,600	BRL	213,754	367,142	0.58
B2w Cia Digital Nm Shs	18,400	BRL	156,489	138,081	0.22
B3 Sa - Brasil Bolsa Balcao	24,100	BRL	120,526	208,283	0.33
Banco Btg Pactual Sa /Unit	13,000	BRL	140,833	148,547	0.24
Bco Bradesco Sa /Pref.	58,872	BRL	244,094	512,994	0.81
Cpfl Energia Sa	82,000	BRL	412,294	559,554	0.89
Cvc Brasil	24,000	BRL	117,323	277,276	0.44
Edp Energias Do Brasil Sa	44,500	BRL	134,668	195,006	0.31
Hapvida	29,600	BRL	202,142	265,072	0.42
Itau Holding /Pref	43,950	BRL	292,845	366,295	0.58
Jsl Sa *Opa/Opr*	43,100	BRL	142,937	140,613	0.22
Klabin Riocell Sa	38,200	BRL	178,422	145,002	0.23
Movida Participacoes Sa	87,800	BRL	220,444	290,482	0.46
Petroleo Brasileiro/Prf.Shs	75,100	BRL	450,974	470,167	0.75
Sabesp. Cia Saneam. Basestado	39,400	BRL	275,232	419,050	0.66
Suzano Papel E Celulose Sa	18,600	BRL	189,155	144,457	0.23
			3,492,132	4,648,021	7.37
Cayman Islands					
3Sbio Inc	670,478	HKD	731,982	1,010,451	1.60
Alibaba Group Holding Ltd /Adr	6,400	USD	681,847	960,492	1.52
Minth Group Ltd	108,000	HKD	378,336	255,683	0.41
Shenzhen Intl Group Ltd	74,100	HKD	413,588	894,218	1.42
Sitc International Holdings	371,000	HKD	332,720	331,299	0.52
Sunny Optical Technology	44,700	HKD	398,162	404,696	0.64
Xinyi Glass Holding Co Ltd	442,000	HKD	246,852	407,626	0.65
			3,183,487	4,264,465	6.76

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Chile					
Hortifrut Sa	213,166	CLP	351,700	517,678	0.82
Parauco	312,020	CLP	578,305	767,824	1.22
			930,005	1,285,502	2.04
China					
Hangzhou Hikv -A-	153,800	CNY	545,913	542,389	0.86
Hx Tiger	111,288	CNY	642,246	1,097,141	1.74
Inner Mongolia Yi Li Ind. -A-	243,464	CNY	884,027	1,040,090	1.65
Jsu Yanghe	57,500	CNY	872,054	893,755	1.42
Ping An Insur. (Grp) Co -H-	93,451	HKD	806,677	985,854	1.56
			3,750,917	4,559,229	7.23
Cyprus					
Etalon Group /Sgdr	206,379	USD	461,634	400,525	0.63
Global Ports Inv /Gdr	59,830	USD	200,797	155,518	0.25
Globaltrans Investment Plc /Gdr	40,694	USD	353,859	332,342	0.53
			1,016,290	888,385	1.41
Egypt					
Commercial Intl. Bank Ltd	224,375	EGP	741,355	861,609	1.37
Edita Food /Gdr	34,000	USD	258,634	178,590	0.28
Egyptian Intl. Pharmaceutical	80,863	EGP	550,393	335,996	0.53
Emaar Misr	1,324,000	EGP	350,593	217,298	0.35
			1,900,975	1,593,493	2.53
Great Britain					
Georgia Healthcare Group Plc	104,705	GBP	336,283	282,729	0.45
Nmc Health Plc	15,750	GBP	182,949	426,165	0.67
Tbc Bank Group Plc	10,227	GBP	188,966	180,897	0.29
			708,198	889,791	1.41
Hong Kong					
China Jinmao Holdings Group	1,555,828	HKD	628,944	829,403	1.31
Techtronic Industries Co Ltd	124,000	HKD	625,771	831,875	1.32
			1,254,715	1,661,278	2.63
Hungary					
Waberer S International Zrt.	22,094	HUF	363,346	82,576	0.13
			363,346	82,576	0.13
India					
Coffee Day Enterprises Ltd	85,880	INR	273,403	251,487	0.40
Eros International Media	108,000	INR	564,766	24,905	0.04
Future Retail	144,679	INR	202,103	886,881	1.41
Gmr Infrastructure	429,000	INR	93,995	81,437	0.13
Gtpl Hathway Ltd	304,460	INR	636,130	226,528	0.36
Gujarat Fertilizers & Chemicals	136,920	INR	128,713	159,613	0.25
Hikal Ltd	150,785	INR	181,635	323,120	0.51
Ht Media Ltd	519,813	INR	505,991	192,055	0.30
Il Fs Trans	529,432	INR	611,673	18,886	0.03
Indian Hotels Co Ltd /Demat.	141,824	INR	165,047	285,125	0.45

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Jubilant Life Sciences Ltd	88,588	INR	467,948	584,182	0.93
Raymond Ltd /Dematerialised	28,082	INR	171,289	263,500	0.42
State Bank Of India	91,100	INR	318,381	423,169	0.67
Tata Communications Ltd	101,103	INR	596,953	624,719	0.99
Tata Global Beverages Ltd	292,061	INR	504,225	1,003,166	1.59
Tata Motors Ltd -A-	338,676	INR	586,476	351,874	0.56
The Federal Bank Ltd	455,560	INR	457,192	627,118	0.99
Tv 18 Broadcast Ltd Shs	1,390,000	INR	630,749	432,985	0.69
Va Tech Wabag Shs	68,336	INR	391,430	268,630	0.43
			7,488,099	7,029,380	11.15
Indonesia					
Bekasi Fajar In	60,545,539	IDR	1,028,415	1,144,673	1.82
Pt Arwana Citramulia Tbk	39,952,737	IDR	1,102,701	1,267,189	2.01
Pt Cikarang Litrindo Tbk	14,887,548	IDR	1,069,675	810,124	1.28
Pt Sentul City Tbk -A-	100,300,250	IDR	950,744	810,909	1.29
			4,151,535	4,032,895	6.40
Jersey					
Int Diagnos	203,800	USD	913,849	885,892	1.41
			913,849	885,892	1.41
Kazakhstan					
Halyk Bank /Sgdr	11,414	USD	128,340	128,298	0.20
			128,340	128,298	0.20
Kenya					
East African Breweries Ltd	144,600	KES	349,551	247,938	0.39
Equity Group Holdings Ltd	2,053,000	KES	719,520	678,482	1.08
Safaricom	2,891,000	KES	445,925	694,855	1.10
			1,514,996	1,621,275	2.57
Luxembourg					
Globant S.A.	8,770	USD	338,135	764,829	1.21
			338,135	764,829	1.21
Malaysia					
Alliance Bk Rg	1,168,000	MYR	917,080	932,216	1.48
			917,080	932,216	1.48
Mauritius					
Mcb Group Limited	59,200	MUR	315,179	422,887	0.67
			315,179	422,887	0.67
Mexico					
Alsea Sab De Cv	131,500	MXN	377,533	231,764	0.37
Banco Del Bajio Sa	352,400	MXN	588,966	621,899	0.99
El Puerto Liverp. Sab De Cv -C1-	33,900	MXN	254,130	165,896	0.26
Grupo Aeroport.Del Sures /Sadr	2,690	USD	395,603	400,541	0.63
La Comer Sab De Cv	505,300	MXN	450,891	495,945	0.79
			2,067,123	1,916,045	3.04

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Morocco					
Attijariwafa Bank	7,190	MAD	251,144	309,099	0.49
Label Vie Sa	1,700	MAD	339,153	389,205	0.62
			590,297	698,304	1.11
Nigeria					
Guaranty Trust Bank	4,445,000	NGN	474,783	333,504	0.53
Nestle Foods Nigeria Plc	91,030	NGN	310,268	310,449	0.49
Nigerian Breweries Plc	1,685,042	NGN	716,685	236,024	0.38
Stanbic Ibtc Holdings Plc Shs	4,216,838	NGN	444,245	405,754	0.64
			1,945,981	1,285,731	2.04
Pakistan					
Adamjee Insurance Co Ltd	780,000	PKR	369,532	144,852	0.23
Hum Network Ltd	1,800,000	PKR	216,681	30,626	0.05
Shifa Intl	90,000	PKR	222,489	106,272	0.17
			808,702	281,750	0.45
Panama					
Inretail Peru Corp	22,014	USD	392,967	753,937	1.20
			392,967	753,937	1.20
Philippines					
Manila Water Co Inc	2,106,370	PHP	982,143	904,377	1.43
Philippine National Bank	1,166,671	PHP	1,174,575	984,831	1.56
Security Bank Corp	272,140	PHP	853,479	792,954	1.26
			3,010,197	2,682,162	4.25
Poland					
Ccc Shs	6,953	PLN	278,611	276,426	0.44
Globe Trade Centre	85,704	PLN	181,166	181,856	0.29
Grupa Kety Sa	6,039	PLN	422,604	480,887	0.76
Impel Sa	10,942	PLN	74,555	15,187	0.02
Powszechny Zaklad Ubezpieczen	36,006	PLN	316,891	372,436	0.59
			1,273,827	1,326,792	2.10
Qatar					
Gulf Warehousing Company	25,000	QAR	246,592	314,786	0.50
			246,592	314,786	0.50
Romania					
Banca Romana Pentru Dezvoltare	172,878	RON	534,022	461,427	0.73
Sphera Franchise Group S.A.	27,760	RON	191,664	116,836	0.19
			725,686	578,263	0.92
Russia					
Groupe Lsr /Sgdr Repr. Sreg S	247,925	USD	531,587	542,115	0.86
Or Joint Stock Company	196,827	USD	213,227	156,783	0.25
Sberbank	162,347	USD	435,143	541,122	0.86
Trubnaya Metallugicheskaya Ko	270,788	USD	216,919	226,708	0.36

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Unipro	12,343,066	USD	473,067	451,547	0.71
			1,869,943	1,918,275	3.04
Saudi Arabia					
Bupa Arabia	14,550	SAR	289,164	328,091	0.52
Jarir Marketing Company	3,533	SAR	127,662	136,666	0.22
			416,826	464,757	0.74
Singapore					
Singapore Post Ltd	21,642	SGD	17,699	13,342	0.02
			17,699	13,342	0.02
Slovenia					
Nova Lubl /Gdr	38,236	EUR	405,498	443,538	0.70
			405,498	443,538	0.70
South Africa					
Avi Ltd	39,400	ZAR	244,458	226,315	0.36
Bid Corporation Limited	12,300	ZAR	187,328	238,359	0.38
Bidvest Group Ltd	19,400	ZAR	204,736	233,632	0.37
Discovery Shs	34,500	ZAR	315,684	322,665	0.51
Eoh Holdings	41,300	ZAR	305,129	50,807	0.08
Mr. Price Group Limited	26,050	ZAR	323,169	321,260	0.51
Mtn Group Ltd	62,850	ZAR	514,576	419,978	0.66
Woolworths Hld Ltd	106,750	ZAR	465,113	326,585	0.52
			2,560,193	2,139,601	3.39
Thailand					
Hana Microelectronics /For. Reg	749,999	THB	670,665	551,977	0.88
Siam City Cement	136,600	THB	963,038	948,723	1.50
			1,633,703	1,500,700	2.38
The Netherlands					
X5 Retail Group Nv /Sgdr	19,089	USD	469,604	593,582	0.94
			469,604	593,582	0.94
Turkey					
Emlak Konut Gayr. Reit /Ipo	496,878	TRY	407,719	85,609	0.13
Sabancı Holding	370,867	TRY	846,919	476,694	0.76
Tofas Turk Otomobil Fabrikasi	78,832	TRY	520,208	233,905	0.37
			1,774,846	796,208	1.26
United Arab Emirates					
Aramex	592,000	AED	503,175	587,406	0.93
			503,175	587,406	0.93
United States of America					
Mercadolibre Inc	1,515	USD	319,966	812,439	1.29
			319,966	812,439	1.29

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Vietnam					
Dong A Plst	5	VND	3	1	-
Petrovietnam Drilling & Well	1,022,000	VND	649,269	716,432	1.14
Refrigeration Elect Engin Corp	163,654	VND	152,613	194,906	0.31
			801,885	911,339	1.45
Total - Shares			55,438,774	56,895,316	90.23
Warrants					
The Netherlands					
Jpm Str 11.08.21 Cw /600525	62,177	USD	124,462	50,262	0.08
Mor St Bv Perp	25,000	USD	298,783	299,713	0.47
			423,245	349,975	0.55
Total Warrants			423,245	349,975	0.55
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			57,158,085	58,721,808	93.12
Other Transferable securities					
Bonds					
The Bahamas					
Cs 0% 12.07.21 /Mouwasat	4,700	USD	79,290	98,937	0.16
			79,290	98,937	0.16
Total - Bonds			79,290	98,937	0.16
Rights					
Philippines					
Right Philippine Natl Bk Pals	258,341	PHP	-	-	-
			-	-	-
Total - Rights			-	-	-
Shares					
Botswana					
Letshego Hldgs	1,770,000	BWP	447,978	210,838	0.34
Sefalana Holdings Shs	296,485	BWP	333,827	209,692	0.33
			781,805	420,530	0.67
India					
Digicontent Ltd	129,953	INR	68,259	22,020	0.03
			68,259	22,020	0.03

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<hr/>					
Zambia					
Stand Chart Zambia	1,000,000	ZMW	189,142	122,963	0.20
			189,142	122,963	0.20
Total - Shares			1,039,206	565,513	0.90
Total - Other Transferable securities			1,118,496	664,450	1.06
TOTAL INVESTMENT PORTFOLIO			58,276,581	59,386,258	94.18

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	11.18	Banks and Financial Institutions	17.47
Brazil	7.37	Real Estate Companies	5.79
China	7.23	Public Services	5.28
Cayman Islands	6.76	Retail	5.28
Indonesia	6.40	Holding and Finance Companies	5.06
Philippines	4.25	Business Houses	4.41
South Africa	3.39	Pharmaceuticals and Cosmetics	4.04
Mexico	3.04	Construction, Building Material	3.74
Russia	3.04	Textile	3.69
Great Britain	2.89	Insurance	3.32
Hong Kong	2.63	Internet Software	3.25
Kenya	2.57	Petrol	2.90
Egypt	2.53	News Transmission	2.80
Thailand	2.38	Food and Distilleries	2.74
Poland	2.10	Transportation	2.66
Chile	2.04	Healthcare Education & Social Services	2.53
Nigeria	2.04	Agriculture and Fishing	2.30
Bermuda Islands	1.88	Other Services	2.23
The Netherlands	1.49	Tobacco and Spirits	2.19
Malaysia	1.48	Miscellaneous	1.90
Vietnam	1.45	Electronic Semiconductor	1.89
Cyprus	1.41	Leisure	1.85
Jersey	1.41	Automobile Industry	1.71
United States of America	1.29	Chemicals	1.69
Turkey	1.26	Electronics and Electrical Equipment	1.63
Luxembourg	1.21	Photography And Optics	0.64
Panama	1.20	Forest Products and Paper Industry	0.46
Morocco	1.11	Graphic Art, Publishing	0.37
United Arab Emirates	0.93	Mechanics, Machinery	0.36
Romania	0.92		
Switzerland	0.86		94.18
Saudi Arabia	0.74		
Slovenia	0.70		
Botswana	0.67		
Mauritius	0.67		
Qatar	0.50		
Pakistan	0.45		
Kazakhstan	0.20		
Zambia	0.20		
The Bahamas	0.16		
Hungary	0.13		
Singapore	0.02		
	94.18		

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Albania					
Albania 3.5% 18-09.10.25 Regs	1,600,000	EUR	1,864,264	1,933,853	0.37
			1,864,264	1,933,853	0.37
Angola					
Angola 8.25% 18-09.05.28 Regs	2,800,000	USD	2,878,846	3,000,690	0.57
Angola 9.375% 18-08.05.48	1,800,000	USD	1,929,244	1,979,208	0.37
Angola 9.5% 15-12.11.25	1,100,000	USD	1,168,045	1,261,524	0.24
			5,976,135	6,241,422	1.18
Argentina					
Argentina 3.375% 17-15.01.23	200,000	EUR	231,442	176,596	0.03
Argentina 31.12.38 St-Up	200,000	EUR	116,767	129,352	0.03
Argentina 31.12.38 St-Up	3,100,000	USD	1,836,177	1,799,767	0.34
Argentina 5.25% 17-15.01.28	1,100,000	EUR	1,029,423	903,587	0.17
Argentina 5.625% 17-26.01.22	1,000,000	USD	807,440	833,970	0.16
Argentina 6.625% 17-06.07.28	1,000,000	USD	788,280	763,345	0.15
Argentina 6.875% 16-22.04.21	1,800,000	USD	1,669,498	1,572,318	0.30
Argentina 7.125% 18-28.06.17	800,000	USD	720,000	589,648	0.11
Argentina 7.82% 05-31.12.33	688,052	EUR	750,117	646,517	0.12
Argentina 7.82% 09-31.12.33 /Pik /Deflt	3,096,233	EUR	3,097,958	2,871,035	0.54
Buenos Aires 3% 05-20 Reg Mulcp	66,667	EUR	72,131	74,276	0.01
Buenos Aires 9.625% 07-18.04.28	200,000	USD	141,696	161,610	0.03
City Buenos 8.95% 19.02.21 /Pool	804,000	USD	835,304	813,616	0.16
Gob Pr Neuq 7.5% 27.04.25 Regs	200,000	USD	151,320	168,570	0.03
Prov Buenos 9.95% 09.06.21 /Pool	1,200,000	USD	1,076,623	1,087,068	0.21
Prov De La 9.75% 24.02.25 /Pool	200,000	USD	152,814	153,546	0.03
Prov Ent 8.75% 08.02.25 /Pool Regs	2,300,000	USD	1,888,857	1,655,218	0.31
Prv Rio 7.75% 07.12.25 /Pool Regs	1,100,000	USD	881,294	735,042	0.14
Salta 9.125% 16-07.07.24 /Pool	600,000	USD	444,384	488,268	0.09
			16,691,525	15,623,349	2.96
Armenia					
Armenia 6% 13-30.09.20	600,000	USD	621,112	618,981	0.12
Armenia 7.15% 15-26.03.25	600,000	USD	648,490	690,900	0.13
			1,269,602	1,309,881	0.25
Azerbaijan					
Azerb 3.5% 17-01.09.32 /Pool Regs	3,017,000	USD	2,718,259	2,851,472	0.54
Southn Gas 6.875% 16-24.03.26	2,400,000	USD	2,643,030	2,779,680	0.53
St Oil 4.75% 13-13.03.23	200,000	USD	184,062	208,531	0.04
St Oil 6.95% 15-18.03.30	1,400,000	USD	1,615,800	1,658,958	0.31
			7,161,151	7,498,641	1.42
Bahrain					
Bahrain 6.875% 18-05.10.25	200,000	USD	219,044	220,757	0.04
Bahrain 7% 15-26.01.26	2,100,000	USD	2,182,142	2,269,890	0.43

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Oil & Gas H 7.625% 18-07.11.24	900,000	USD	936,028	976,068	0.19
Oil & Gas H 8.375% 18-07.11.28	1,100,000	USD	1,179,320	1,224,487	0.23
			4,516,534	4,691,202	0.89
Belarus					
Belarus 6.2% 18-28.02.30	900,000	USD	898,016	957,370	0.18
Belarus 7.625% 17-29.06.27	500,000	USD	541,588	568,038	0.11
Dev Bk Bela 6.75% 19-02.05.24	900,000	USD	904,684	939,645	0.18
			2,344,288	2,465,053	0.47
Belize					
Belize St-Up 20.02.38 /Pool Regs	400,000	USD	252,760	245,302	0.05
			252,760	245,302	0.05
Benin					
Benin Intl 5.75% 26.03.26 /Pool	1,300,000	EUR	1,452,261	1,515,430	0.29
			1,452,261	1,515,430	0.29
Bermuda Islands					
Bermuda 4.75% 18-15.02.29	900,000	USD	925,963	994,676	0.19
			925,963	994,676	0.19
Brazil					
Brazil 5% 14-27.01.45	700,000	USD	581,249	690,473	0.13
Brazil 5.625% 16-21.02.47	1,300,000	USD	1,290,304	1,383,921	0.26
Brazil 7.125% 06-20.01.37	200,000	USD	235,630	247,670	0.05
Brazil 8.25% 04-20.01.34	150,000	USD	189,156	199,775	0.04
			2,296,339	2,521,839	0.48
British Virgin Islands					
Jgsh Phil 4.375% 13-23.01.23	400,000	USD	408,104	407,304	0.08
Sinopec Grp 3.25% 15-28.04.25	200,000	USD	195,942	203,765	0.04
Sinopec Ove 3.25% 17-13.09.27	700,000	USD	697,831	704,445	0.13
Sinopec Ove 3.625% 17-12.04.27	1,000,000	USD	1,026,008	1,032,645	0.19
			2,327,885	2,348,159	0.44
Cameroon					
Cameroon 9.5% 19.11.25 /Pool	700,000	USD	768,975	760,141	0.14
			768,975	760,141	0.14
Cayman Islands					
Ahb Sukuk 4.375% 18-19.09.23	1,900,000	USD	1,907,054	1,993,394	0.38
Amb Circle 3.25% 12-04.12.22	500,000	USD	507,975	508,440	0.10
Avi Funding 3.8% 15-16.09.25	700,000	USD	711,138	732,274	0.14
Ep Petro Frn 14-24.09.19 Pool	263,158	USD	264,439	264,571	0.05
Mestenio 8.5% 14-02.01.20 /Pool	443,333	USD	458,863	448,875	0.09
Mumtalakat 5.625% 19-27.02.24	900,000	USD	903,876	920,740	0.17
Neon Cap Frn 06.01.28	52,693,944	JPY	399,961	411,533	0.08
Odebrecht 7.125% 26.06.42 /Flat	200,000	USD	32,000	14,015	-
Sparc 0% 17-5.12.22 /Pool Regs	854,163	USD	755,037	811,199	0.15
			5,940,343	6,105,041	1.16

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Chile					
Chile 3.24% 18-06.02.28	400,000	USD	403,052	419,234	0.08
Chile 3.5% 19-25.01.50	1,400,000	USD	1,392,146	1,422,603	0.27
Codelco 4.375% 19-05.02.49 Regs	900,000	USD	873,082	955,935	0.18
Codelco Inc 4.25% 12-17.07.42	200,000	USD	199,244	208,810	0.04
Empresa Nac 4.375% 14-30.10.24	2,400,000	USD	2,399,584	2,540,364	0.48
Empresa Nac 4.5% 17-14.09.47	200,000	USD	194,260	203,564	0.04
Empresa Nac 5.25% 06.11.29 /Pool	1,450,000	USD	1,501,693	1,640,051	0.31
Enersis Chi 4.875% 18-12.06.28	2,600,000	USD	2,698,434	2,827,994	0.54
Metro 5% 17-25.01.47 Regs	200,000	USD	195,412	221,523	0.04
			9,856,907	10,440,078	1.98
Colombia					
Colomb Tel 5.375% 12-27.09.22	400,000	USD	405,516	407,360	0.08
Colombia 3.875% 17-25.04.27	3,000,000	USD	3,023,847	3,125,325	0.59
Colombia 5.2% 19-15.05.49	200,000	USD	199,410	226,863	0.04
Colombia 5.625% 14-26.02.44	900,000	USD	982,401	1,065,726	0.20
Colombia 6.125% 09-18.01.41	1,000,000	USD	1,165,860	1,238,785	0.24
Colombia Re 4.5% 18-15.03.29	5,000,000	USD	5,123,780	5,461,600	1.04
Colombia Re 5% 15-15.06.45	1,600,000	USD	1,658,343	1,760,224	0.33
Ecopetrol 5.375% 15-26.06.26	250,000	USD	247,500	275,576	0.05
Ecopetrol 5.875% 14-28.05.45	400,000	USD	367,300	442,404	0.08
			13,173,957	14,003,863	2.65
Costa Rica					
Banco Nac 5.875% 16-25.04.21	200,000	USD	201,986	204,371	0.04
Banco Nac 6.25% 13-01.11.23	200,000	USD	206,837	208,804	0.04
Costa Rica 7% 14-04.04.44	3,200,000	USD	3,123,545	3,173,584	0.60
Costa Rica 7.158% 15-12.03.45	1,400,000	USD	1,401,522	1,404,270	0.27
Ice 6.375% 13-15.05.43	400,000	USD	332,663	335,180	0.06
Ice 6.95% 11-10.11.21	1,000,000	USD	999,600	1,028,770	0.19
			6,266,153	6,354,979	1.20
Croatia					
Croatia 1.125% 19-19.06.29	1,500,000	EUR	1,668,909	1,711,464	0.32
Croatia 2.7% 18-15.06.28	4,900,000	EUR	5,889,587	6,432,480	1.22
Croatia 2.75% 17-27.01.30	600,000	EUR	738,343	794,346	0.15
Croatia 5.5% 13-04.04.23 Reg-S	300,000	USD	316,972	332,624	0.06
Hrvatska 5.875% 15-23.10.22	1,400,000	USD	1,481,202	1,517,530	0.29
			10,095,013	10,788,444	2.04
Dominican Republic					
Dominican R 5.5% 15-27.01.25	1,600,000	USD	1,611,658	1,705,088	0.32
Dominican R 5.95% 25.01.27 Regs	3,600,000	USD	3,714,064	3,887,532	0.74
Dominican R 6% 18-19.07.28 Regs	2,900,000	USD	2,990,144	3,136,596	0.59
Dominican R 6.4% 19-05.06.49	600,000	USD	592,746	627,609	0.12
Dominican R 6.6% 13-28.01.24	2,400,000	USD	2,572,499	2,668,944	0.51
Dominican R 6.85% 15-27.01.45	1,500,000	USD	1,589,506	1,645,065	0.31
Dominican R 6.875% 16-29.01.26	550,000	USD	590,336	622,144	0.12
Rep Dominican 5.875% 18.04.24	400,000	USD	420,414	429,012	0.08
Rep.Dominic. 8.625% 06-27 Reg.S	200,000	USD	234,930	239,636	0.05
			14,316,297	14,961,626	2.84

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued)

as at June 30, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ecuador					
Ecuador 10.5% 15-24.03.20	200,000	USD	218,200	209,533	0.04
Ecuador 10.75% 19-31.01.29	3,400,000	USD	3,753,394	3,812,964	0.72
Ecuador 7.875% 18-23.01.28 Regs	2,900,000	USD	2,762,396	2,850,482	0.54
Ecuador 7.95% 14-20.06.24	1,400,000	USD	1,429,638	1,456,784	0.28
Ecuador 8.75% 17-02.06.23 Regs	1,200,000	USD	1,200,000	1,311,360	0.25
Ecuador 8.875% 17-23.10.27 Regs	1,600,000	USD	1,548,588	1,650,704	0.31
Ecuador 9.625% 17-02.06.27 Regs	400,000	USD	427,620	429,018	0.08
Ecuador 9.65% 16-13.12.26 Regs	1,300,000	USD	1,351,711	1,397,077	0.26
Petr 4.625% 17- 06.11.20 /PI Regs	1,100,000	USD	1,065,062	1,092,526	0.21
Petroama 4.625% 16.02.20 /Pool	733,333	USD	702,408	732,626	0.14
			14,459,017	14,943,074	2.83
Egypt					
Afrexbk 4.125% 17-20.06.24	400,000	USD	399,640	408,894	0.08
Afrexbk 5.25% 18-11.10.23	400,000	USD	419,860	428,448	0.08
Arab Rep 5.625% 18-16.04.30 Regs	1,400,000	EUR	1,602,438	1,558,005	0.30
Arab Rep Eg 6.375% 19-11.04.31	500,000	EUR	559,367	578,203	0.11
Arab Rep Eg 7.6003% 01.03.29 Regs	1,800,000	USD	1,834,837	1,896,300	0.36
Arab Rep Eg 8.7002% 01.03.49 Regs	1,100,000	USD	1,114,800	1,178,661	0.22
Egypt 4.75% 19-11.04.25	1,600,000	EUR	1,797,098	1,863,287	0.35
Egypt 5.577% 18-21.02.23	5,900,000	USD	5,825,326	6,003,427	1.14
Egypt 6.125% 17-31.01.22 Regs	1,600,000	USD	1,624,016	1,652,056	0.31
Egypt 7.5% 17-31.01.27 Regs	1,750,000	USD	1,772,500	1,867,267	0.35
Egypt 7.903% 18-21.02.48	200,000	USD	194,632	202,182	0.04
Egypt 8.5% 17-31.01.47 Regs	550,000	USD	578,038	580,753	0.11
			17,722,552	18,217,483	3.45
El Salvador					
El Salvad 6.375% 14-18.01.27 Regs	550,000	USD	500,538	550,448	0.11
El Salvador 5.875% 12-30.01.25	1,600,000	USD	1,509,544	1,600,848	0.30
El Salvador 7.375% 01.12.19 Regs	1,600,000	USD	1,645,212	1,618,160	0.31
El Salvador 7.625% 04-21.09.34	700,000	USD	719,234	734,136	0.14
El Salvador 7.65%05-15.06.35reg	200,000	USD	207,006	208,823	0.04
El Salvador 7.75% 02-24.01.23	1,050,000	USD	1,103,287	1,127,385	0.21
El Salvador 8.25% 02-10.04.32	200,000	USD	216,362	220,451	0.04
El Salvador 8.625% 17-28.02.29	700,000	USD	752,730	796,999	0.15
			6,653,913	6,857,250	1.30
Gabon					
Gabon 6.375% 13-12.12.24 /Pool	5,800,000	USD	5,452,546	5,744,088	1.09
Gabon 6.95% 15-16.06.25	500,000	USD	490,799	500,143	0.09
			5,943,345	6,244,231	1.18
Georgia					
Bgeo Group 6% 16-26.07.23	3,100,000	USD	3,158,144	3,133,836	0.59
Georg Oil G 6.75% 16-26.04.21	1,500,000	USD	1,564,127	1,564,673	0.30
Georgia Cap 6.125% 18-09.03.24	1,500,000	USD	1,460,082	1,408,973	0.27
Grail 7.75% 12-11.07.22	2,400,000	USD	2,592,999	2,614,584	0.49
Tbc Bank 5.75% 19-19.06.24 Regs	2,500,000	USD	2,473,350	2,488,462	0.47
			11,248,702	11,210,528	2.12

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ghana					
Ghan Re 8.95% 26.03.51/Pool Regs	750,000	USD	749,736	773,966	0.15
Ghana 7.625% 18-16.05.29 /Pool Regs	900,000	USD	896,680	913,131	0.17
Ghana 7.875% 13-07.08.23 Regs	368,111	USD	380,516	399,544	0.07
Ghana 7.875% 19-26.03.27 /Pool Regs	400,000	USD	408,536	420,506	0.08
Ghana 8.627% 18-16.06.49 /Pool Regs	1,400,000	USD	1,385,228	1,406,412	0.27
			3,820,696	3,913,559	0.74
Great Britain					
Biz Fin 9.625% 15-27.04.22 /Pool	1,000,000	USD	1,006,975	1,043,915	0.20
Biz Fin 9.75% 15-22.01.25	1,700,000	USD	1,699,981	1,780,801	0.33
Shortline 9.875% 15.09.21 /Pool	2,975,000	USD	3,035,392	3,048,854	0.58
Ssb 18.875% 15-20.03.25	1,200,000	USD	1,179,735	1,253,796	0.24
Ssb 19.375% 15-10.03.23 /Pool	1,080,000	USD	1,098,304	1,125,144	0.21
			8,020,387	8,252,510	1.56
Greece					
Black Sea 4.875% 16-06.05.21	200,000	USD	204,908	206,252	0.04
Black Sea T 3.5% 19-25.06.24	1,500,000	USD	1,493,130	1,514,183	0.29
			1,698,038	1,720,435	0.33
Guatemala					
Guatem 6.125% 01.06.50 /Pool	1,200,000	USD	1,179,792	1,257,942	0.24
Guatemala 4.90% 01.06.30 /Pool Regs	800,000	USD	786,064	821,596	0.15
Guatemala 4.375% 17-05.06.27	300,000	USD	295,319	300,099	0.06
			2,261,175	2,379,637	0.45
Honduras					
Honduras 6.25% 17-19.01.27	1,600,000	USD	1,652,268	1,726,192	0.33
Honduras 8.75% 13-16.12.20	1,700,000	USD	1,866,955	1,826,633	0.34
			3,519,223	3,552,825	0.67
Hungary					
Hungary 5.75% 13-22.11.23	200,000	USD	227,516	226,900	0.04
			227,516	226,900	0.04
India					
Bk of India 3.125% 15-06.05.20	400,000	USD	397,404	400,016	0.07
Bk of India 4.5% 14-28.10.19	500,000	USD	516,820	502,250	0.09
Idbi Bank 4.25% 15-30.11.20	300,000	USD	307,299	302,537	0.06
Idbi Bank 5% 14-25.09.19	300,000	USD	312,752	300,993	0.06
Indian 3.835% 17-13.12.27 Regs	400,000	USD	400,000	406,260	0.08
Xp Imp B 3.875% 18-01.02.28 Regs	400,000	USD	399,276	411,008	0.08
			2,333,551	2,323,064	0.44
Indonesia					
Id Exi Bk 3.875% 17-06.04.24	200,000	USD	199,696	206,335	0.04
Indonesia 1.45% 19-18.09.26	1,000,000	EUR	1,130,050	1,166,182	0.22
Indonesia 1.75% 18-24.04.25	200,000	EUR	229,384	236,857	0.04
Indonesia 2.15% 17-18.07.24 Regs	1,100,000	EUR	1,282,341	1,335,812	0.25
Indonesia 3.85% 17-18.07.27 Regs	300,000	USD	298,899	310,440	0.06
Indonesia 4.35% 16-08.01.27 Regs	1,000,000	USD	1,008,600	1,069,910	0.20

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Indonesia 4.75% 18-11.02.29	2,500,000	USD	2,729,860	2,777,062	0.53
Indonesia 5.95% 15-08.01.46	200,000	USD	234,439	250,973	0.05
Indonesia 6.53% 18-15.11.28 Regs	900,000	USD	943,502	1,063,787	0.20
Indonesia 6.757% 18-15.11.48 Regs	400,000	USD	459,136	491,074	0.09
Indonesia 7.75% 08-17.01.38	700,000	USD	967,086	1,012,414	0.19
Pertamina 5.625% 20.05.43 Regs	200,000	USD	207,460	220,401	0.04
Pertamina 6.45% 14-30.05.44	600,000	USD	644,518	734,925	0.14
Perusahaan 4.125% 17-15.05.27	500,000	USD	494,950	509,005	0.10
Pt Negar 6.15% 18-21.05.48 Regs	4,100,000	USD	4,320,190	4,844,990	0.92
Sbsn Indo I 4.4% 18-01.03.28	2,400,000	USD	2,413,540	2,559,276	0.49
			17,563,651	18,789,443	3.56
Iraq					
Republic of 6.752% 17-09.03.23	300,000	USD	300,000	307,515	0.06
			300,000	307,515	0.06
Ireland					
Gazprombank 4.96% 14-05.09.19	800,000	USD	827,858	802,504	0.15
Gtlk Europe 5.125% 17-31.05.24	400,000	USD	396,056	401,864	0.08
Gtlk Europe 5.95% 19-17.04.25	3,100,000	USD	3,078,108	3,179,561	0.60
Rusal Cap 4.85% 18-01.02.23 Regs	2,800,000	USD	2,779,768	2,790,704	0.53
Rzd Capital 3.3744% 13-20.05.21	1,000,000	EUR	1,163,994	1,203,488	0.23
Veb Fin 6.902% 10-09.07.20 Reg-S	1,500,000	USD	1,566,405	1,545,330	0.29
Veb Finance 5.942% 13-21.11.23	500,000	USD	498,670	530,295	0.10
Veb Finance 6.8% 10-22.11.25	200,000	USD	217,984	219,794	0.04
			10,528,843	10,673,540	2.02
Jamaica					
Jamaica 6.75% 15-28.04.28	3,100,000	USD	3,466,826	3,524,266	0.67
Jamaica 7.875% 15-28.07.45	1,900,000	USD	2,243,356	2,352,333	0.44
Jamaica 8% 07-15.03.39	800,000	USD	944,224	992,348	0.19
			6,654,406	6,868,947	1.30
Jordan					
Jordan 5.75% 16-31.01.27	800,000	USD	773,828	811,948	0.16
Jordan 6.125% 15-29.01.26	600,000	USD	610,110	623,691	0.12
Jordan 7.375% 17-10.10.47 Regs	1,800,000	USD	1,759,610	1,862,235	0.35
			3,143,548	3,297,874	0.63
Kazakhstan					
Dev Bk Kaza 4.125% 12-10.12.22	1,000,000	USD	983,000	1,016,540	0.19
Kaz Tz Fin 6.95% 10.07.42	400,000	USD	422,094	497,706	0.10
Kazakhstan 2.375% 18-09.11.28 Regs	700,000	EUR	803,965	865,235	0.16
Kazmunay 5.375% 18-24.04.30 Regs	1,300,000	USD	1,356,320	1,442,428	0.27
Kazmunay 6.375% 18-24.10.48 Regs	3,000,000	USD	3,216,265	3,578,685	0.68
Kazmunayg 4.75% 18-24.04.25 Regs	600,000	USD	625,560	639,699	0.12
Kaztrans 4.375% 17-26.09.27 Regs	800,000	USD	796,792	815,444	0.16
Nat Kazak 4.85% 17-17.11.27	1,100,000	USD	1,126,877	1,175,158	0.22
			9,330,873	10,030,895	1.90
Kenya					
Esafrib 4.875% 19-23.5.24 Regs	1,000,000	USD	994,530	1,028,040	0.20

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Kenya Re8% 19-22.05.32 /Pool	950,000	USD	950,000	996,982	0.19
Kenya Rep 7.25% 18-28.02.28 Regs	1,600,000	USD	1,584,627	1,655,968	0.31
Kenya Rep 8.25% 18-28.02.48 Regs	700,000	USD	699,760	723,954	0.14
Kenya Rep O 6.875% 14-24.06.24	600,000	USD	616,314	638,565	0.12
			4,845,231	5,043,509	0.96
Lebanon					
Lebanon 5.8% 14-14.04.20	900,000	USD	865,546	875,551	0.16
Lebanon 6% 12-27.01.23 Regs	800,000	USD	755,054	669,316	0.13
Lebanon 6.2% 15-26.02.25	1,000,000	USD	795,000	794,695	0.15
Lebanon 6.25% 15-04.11.24	2,600,000	USD	2,419,843	2,078,752	0.39
Lebanon 6.65% 15-26.02.30	600,000	USD	478,098	459,936	0.09
Lebanon 6.85% 16-25.05.29	2,100,000	USD	1,723,314	1,621,620	0.31
Lebanon 7.25% 17-23.03.37	300,000	USD	304,287	230,103	0.04
Lebanon 8.25% 06-12.04.21	2,000,000	USD	1,950,700	1,882,530	0.36
			9,291,842	8,612,503	1.63
Luxembourg					
Kernel 8.75% 17-31.01.22 Regs	400,000	USD	410,640	421,732	0.08
Mhp 7.75% 17-10.05.24	1,510,000	USD	1,522,744	1,603,628	0.30
Mhp Lux Sa 6.95% 18-03.04.26 Regs	2,800,000	USD	2,767,640	2,838,052	0.54
Ojsc Russ A 8.5% 13-16.10.23	500,000	USD	557,090	539,452	0.10
Sb Capital 5.25% 13-23.05.23	1,000,000	USD	1,026,214	1,038,360	0.20
			6,284,328	6,441,224	1.22
Macedonia					
Fyr Macedon 3.975% 14-24.07.21	2,200,000	EUR	2,501,434	2,649,152	0.50
Macedoni 2.75% 18-18.01.25 Regs	4,600,000	EUR	5,355,653	5,526,720	1.05
Macedonia 5.625% 16-26.07.23	3,530,000	EUR	4,484,997	4,666,109	0.88
			12,342,084	12,841,981	2.43
Malaysia					
1mdb Energy 5.99% 12-11.05.22	2,000,000	USD	2,073,220	2,092,060	0.39
1mdb Glb 4.4% 13-09.03.23	6,100,000	USD	5,621,494	5,795,793	1.10
Ssg Resources 4.25% 12-04.10.22	300,000	USD	302,304	311,091	0.06
			7,997,018	8,198,944	1.55
Mexico					
Alfa 6.875% 14-25.03.44 Regs	500,000	USD	527,911	557,182	0.11
Banco Nac D 3.8% 16-11.08.26	200,000	USD	197,918	202,050	0.04
Cemex 2.75% 17-05.12.24	700,000	EUR	815,743	814,718	0.15
Cemex 5.7% 14-11.01.25	250,000	USD	236,205	259,680	0.05
Cemex 6.125% 15-05.05.25 Regs	200,000	USD	208,570	209,624	0.04
Mexico 1.625% 19-08.04.26	400,000	EUR	448,717	467,737	0.09
Mexico 2.875% 19-08.04.39	800,000	EUR	892,666	954,382	0.18
Mexico 3.75% 18-11.01.28	1,400,000	USD	1,328,482	1,425,508	0.27
Mexico 4.35% 16-15.01.47	200,000	USD	199,470	198,851	0.04
Mexico 4.6% 15-23.01.46	600,000	USD	569,860	614,715	0.12
Mexico Air 3.875% 17-30.04.28	566,000	USD	521,382	548,811	0.10
Mexico City 5.5% 17-31.07.47	1,550,000	USD	1,404,449	1,545,993	0.29
Mexico City 5.5% 16-31.10.46 Regs	1,800,000	USD	1,620,861	1,794,564	0.34
Pemex 2.5% 18-24.11.22	1,000,000	EUR	1,124,378	1,106,825	0.21

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Pemex 3.625% 18-24.11.25	600,000	EUR	657,518	653,997	0.12
Pemex 4.75% 18-26.02.29	2,450,000	EUR	2,775,394	2,670,221	0.51
Pemex 5.35% 18-12.02.28	500,000	USD	500,000	451,145	0.08
Pemex 6.35% 12.02.48	459,000	USD	410,864	391,362	0.07
Pemex 6.5% 18-13.03.27	410,000	USD	428,661	401,864	0.08
Pemex 6.5% 18-23.01.29	600,000	USD	592,506	577,068	0.11
Pemex 6.75% 16-21.09.47	1,300,000	USD	1,236,601	1,147,542	0.22
Pemex 6.875% 16-04.02.26	400,000	USD	412,416	402,118	0.08
Pemex Proj. Fdg 6.625% 05-35	700,000	USD	706,510	643,062	0.12
Santander 4.125% 12-09.11.22	400,000	USD	406,995	410,900	0.08
			18,224,077	18,449,919	3.50
Mongolia					
Dev Bk Mon 9.375% 15-19.05.20	5,600,000	USD	5,868,747	5,823,244	1.10
Dev Bk Mong 7.25% 18-23.10.23	2,000,000	USD	2,013,570	2,087,680	0.40
Mongolia 5.125% 12-05.12.22	1,100,000	USD	1,068,882	1,113,370	0.21
Mongolia 5.625% 17-01.05.23	7,300,000	USD	7,178,476	7,449,650	1.41
Mongolia 8.75% 17-09.03.24 Regs	5,200,000	USD	5,728,619	5,886,608	1.12
			21,858,294	22,360,552	4.24
Mozambique					
Mozambique 10.5% 16-18.01.23	400,000	USD	314,487	405,940	0.08
			314,487	405,940	0.08
Namibia					
Namibia 5.25% 15-29.10.25	400,000	USD	390,636	401,952	0.08
			390,636	401,952	0.08
Nigeria					
Africa Fina 4.375% 19-17.04.26	1,000,000	USD	1,007,200	1,034,485	0.20
Nigeria 5.625% 17-27.06.22	600,000	USD	609,360	621,375	0.12
Nigeria 6.5% 17-28.11.27 Regs	400,000	USD	400,000	398,582	0.08
Nigeria 7.143% 18-23.02.30 Regs	1,600,000	USD	1,595,748	1,613,600	0.31
Nigeria 7.625% 17-28.11.47 Regs	800,000	USD	786,436	792,136	0.15
Nigeria 7.625% 18-21.11.25 Regs	600,000	USD	644,646	654,297	0.12
Nigeria 7.696% 18-23.02.38	900,000	USD	897,700	908,964	0.17
Nigeria 8.747% 18-21.01.31	1,450,000	USD	1,471,274	1,607,832	0.30
Nigeria 9.248% 18-21.01.49 Regs	400,000	USD	438,760	450,258	0.08
			7,851,124	8,081,529	1.53
Oman					
Bk Of Oman 5.625% 18-25.09.23 Regs	1,100,000	USD	1,097,701	1,119,717	0.21
Oman In 5.625% 18-17.01.28 Regs	1,400,000	USD	1,368,026	1,327,921	0.25
Oman Int 5.375% 17-08.03.27 Regs	400,000	USD	369,000	375,152	0.07
Oman Intl 6.75% 18-17.01.48 Regs	1,800,000	USD	1,712,492	1,586,601	0.30
Oman Intrnl 4.125% 18-17.01.23	200,000	USD	194,324	194,524	0.04
Oman Intrnl 6.5% 17-08.03.47 Regs	1,200,000	USD	1,167,049	1,037,322	0.20
Oman Sov 4.397% 17-01.06.24 Regs	800,000	USD	766,784	774,528	0.15
			6,675,376	6,415,765	1.22
Pakistan					
Pakistan 6.75% 14-03.12.19	750,000	USD	792,503	757,028	0.15

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Pakistan 6.875% 17-05.12.27 Regs	1,100,000	USD	1,069,339	1,113,491	0.21
Third 5.625% 17-05.12.22 Regs	900,000	USD	902,612	909,158	0.17
			2,764,454	2,779,677	0.53
Panama					
Aeroprt 5.625% 11.05.36 /Pool	600,000	USD	633,118	673,500	0.13
Aeropuerto 6% 18.11.48 /Pool	400,000	USD	452,852	466,996	0.09
Autorid 4.95% 15-29.07.35 /Pool	800,000	USD	869,418	890,476	0.17
Ena Norte 4.95% 25.04.28 /Pool	125,941	USD	130,341	129,770	0.02
Panama 4.5% 17-15.05.47 /Pool	400,000	USD	399,036	450,840	0.08
			2,484,765	2,611,582	0.49
Papa New Guinea					
Png Govt 8.375% 18-04.10.28 Regs	700,000	USD	729,988	750,880	0.14
			729,988	750,880	0.14
Paraguay					
Paraguay 4.7% 17-27.03.27 Regs	500,000	USD	504,524	541,783	0.10
Paraguay 5.4% 30.03.50/Pool Regs	600,000	USD	608,852	666,348	0.13
Paraguay 6.1% 14-11.08.44	800,000	USD	897,754	951,348	0.18
			2,011,130	2,159,479	0.41
Peru					
Cofide 3.25% 14-15.07.19	300,000	USD	305,857	300,282	0.06
Cofide 5.25% 14-15.07.29	1,000,000	USD	1,052,188	1,077,550	0.20
Peru 2.844% 19-20.06.30	2,000,000	USD	2,000,000	2,013,110	0.38
Peru 4.125% 15-25.08.27	1,400,000	USD	1,488,228	1,559,579	0.30
Peru 5.625% 10-18.11.50	2,000,000	USD	2,456,635	2,756,820	0.52
Petroperu 4.75% 17-19.06.32	200,000	USD	204,364	218,197	0.04
Petroperu 5.625% 17-19.06.47	1,100,000	USD	1,135,586	1,246,949	0.24
			8,642,858	9,172,487	1.74
Philippines					
Natl Power 9.625% 03-15.05.28	700,000	USD	1,023,084	1,009,355	0.19
Philippines 3.7% 16-01.03.41	600,000	USD	600,000	652,458	0.12
			1,623,084	1,661,813	0.31
Qatar					
Qatar 4% 19-14.03.29 Regs	1,400,000	USD	1,463,546	1,509,746	0.29
Qatar 4.5% 18-23.04.28	6,900,000	USD	7,145,345	7,723,204	1.46
Qatar 4.817% 19-14.03.49	2,100,000	USD	2,280,982	2,406,716	0.45
Qatar 5.103% 18-23.04.48 Regs	2,200,000	USD	2,332,800	2,623,181	0.50
			13,222,673	14,262,847	2.70
Romania					
Romania 2.875% 18-11.03.29	700,000	EUR	798,789	885,526	0.17
Romania 4.625% 19-03.04.49	800,000	EUR	937,527	1,102,561	0.21
			1,736,316	1,988,087	0.38
Russia					
Russia 4.875% 13-16.09.23 Regs	5,000,000	USD	5,192,300	5,349,375	1.01

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Russia 5.625% 12- 04.04.42	3,000,000	USD	3,406,500	3,516,795	0.67
			8,598,800	8,866,170	1.68
Rwanda					
Rwandese Rep 6.625% 13-02.05.23	4,700,000	USD	4,854,908	4,977,559	0.94
			4,854,908	4,977,559	0.94
Saudi Arabia					
Saud Arabia 4% 18-17.04.25 Regs	500,000	USD	495,365	532,785	0.10
Saud Arabia 4.5% 18-17.04.30 Regs	1,600,000	USD	1,584,944	1,746,536	0.33
Saud Arabia 5% 18-17.04.49 Regs	1,000,000	USD	1,057,500	1,093,710	0.21
Saudi Int 4.375%19-16.04.29 Regs	800,000	USD	813,808	864,988	0.16
Saudi Int B 4.625% 17-04.10.47	900,000	USD	869,591	930,604	0.18
Saudi Int B 5.25% 19-16.01.50 Regs	1,600,000	USD	1,638,268	1,817,368	0.34
Saudi Oil 4.25% 19-16.04.39 Regs	400,000	USD	390,792	402,606	0.08
			6,850,268	7,388,597	1.40
Senegal					
Senega 4.75% 13.03.28 /Pool Regs	3,800,000	EUR	4,266,914	4,334,606	0.82
Senegal 6.25% 14-30.07.24	900,000	USD	911,300	964,593	0.19
Senegal 6.25% 23.05.33 /Pool Regs	500,000	USD	500,000	483,430	0.09
			5,678,214	5,782,629	1.10
Serbia					
Serbia T-Bo 1.5% 19-26.06.29 Regs	1,500,000	EUR	1,660,558	1,708,321	0.32
			1,660,558	1,708,321	0.32
Singapore					
Bprl Intern 4.375% 17-18.01.27	200,000	USD	199,904	208,354	0.04
			199,904	208,354	0.04
South Africa					
South Afr 4.3% 16-12.10.28	3,100,000	USD	2,880,978	3,037,690	0.58
South Afr 4.85% 17-27.09.27	1,000,000	USD	975,150	1,029,600	0.19
South Afr 4.875% 16-14.04.26	400,000	USD	397,536	413,596	0.08
South Afr 5.65% 17-27.09.47	2,500,000	USD	2,424,976	2,562,812	0.49
South Afr 5.875% 18-22.06.30	900,000	USD	904,620	975,173	0.18
			7,583,260	8,018,871	1.52
Sri Lanka					
National Sav 5.15% 14-10.09.19	1,000,000	USD	1,007,288	998,950	0.19
Sri Lanka 5.75% 16-18.01.22	3,300,000	USD	3,274,473	3,312,259	0.63
Sri Lanka 5.75% 18-18.04.23 Regs	1,700,000	USD	1,662,928	1,688,661	0.32
Sri Lanka 6.2% 17-11.05.27 Regs	1,719,000	USD	1,621,904	1,635,886	0.31
Sri Lanka 6.25% 11-27.07.21	400,000	USD	412,617	405,562	0.08
Sri Lanka 6.825% 16-18.07.26	1,600,000	USD	1,590,475	1,598,352	0.30
Sri Lanka 6.85% 15-03.11.25	2,900,000	USD	2,894,472	2,915,443	0.55
Sri Lanka 6.85% 19-14.03.24 Regs	3,000,000	USD	3,028,340	3,068,220	0.58
Sri Lanka 7.55% 19-28.03.30 Regs	1,200,000	USD	1,199,400	1,204,944	0.23
Sri Lanka 7.85% 19-14.03.29 Regs	1,100,000	USD	1,109,864	1,138,104	0.21
			17,801,761	17,966,381	3.40

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Suriname					
Suriname 9.25% 16-26.10.26	400,000	USD	392,112	374,058	0.07
			392,112	374,058	0.07
Tajikistan					
Tajikis 7.125% 14.09.27 /Pool Regs	900,000	USD	837,370	854,190	0.16
			837,370	854,190	0.16
The Bahamas					
Bahamas 6% 17-21.11.28 /PI Regsa	2,300,000	USD	2,409,338	2,458,447	0.47
			2,409,338	2,458,447	0.47
The Ivory Coast					
Ivory 5.25% 18-22.03.30 /Pool Regs	1,000,000	EUR	1,161,141	1,112,883	0.21
Ivory Coast 5.75% 12-32	346,615	USD	329,940	336,695	0.06
Ivory Coast 6.125% 15.06.33 Regs	1,500,000	USD	1,427,733	1,395,187	0.27
Ivory Ct 6.375% 15-03.03.28 /Pool	300,000	USD	292,800	296,978	0.06
			3,211,614	3,141,743	0.60
The Netherlands					
Petrobras 5.75% 18-01.02.29	1,000,000	USD	1,007,750	1,041,185	0.20
Petrobras 5.999% 18-27.01.28	2,618,000	USD	2,522,867	2,773,470	0.52
Petrobras 6.9% 19-19.03.49	1,650,000	USD	1,651,976	1,746,938	0.33
Petrobras 7.375% 17-17.01.27	1,700,000	USD	1,886,652	1,952,492	0.37
Petrobras 8.75% 16-23.05.26	1,800,000	USD	2,200,600	2,220,993	0.42
			9,269,845	9,735,078	1.84
Togo					
Boad 5% 17-27.07.27 Regs	5,100,000	USD	5,017,156	5,275,670	1.00
			5,017,156	5,275,670	1.00
Trinidad and Tobago					
Petroleum Co 6% 07-08.05.22 Reg	437,500	USD	509,722	519,952	0.10
Petrotrin 9.75% 09-14.08.19	300,000	USD	318,964	299,562	0.06
			828,686	819,514	0.16
Tunisia					
Bq Cent Tun 6.75% 18-31.10.23 Regs	3,300,000	EUR	3,772,303	3,865,087	0.73
Tunisia Int 5.625% 17.02.24 regs	200,000	EUR	219,251	226,782	0.05
			3,991,554	4,091,869	0.78
Turkey					
Exp Cred Bk 8.25% 19-24.01.24 Regs	1,600,000	USD	1,601,248	1,673,976	0.32
Turkey 4.875% 13-16.04.43	600,000	USD	471,295	471,570	0.09
Turkey 4.875% 16-09.10.26	800,000	USD	736,010	720,016	0.14
Turkey 6.125% 18-24.10.28	500,000	USD	497,135	474,525	0.09
Turkey 6.25% 12-26.09.22	1,300,000	USD	1,260,782	1,314,957	0.25
Turkey 6.625% 14-17.02.45	1,600,000	USD	1,545,427	1,477,040	0.28
Turkey 6.75% 10-30.05.40	200,000	USD	178,126	188,160	0.04
Turkey 7.375% 05-05.02.25	300,000	USD	353,948	311,145	0.06
Turkey Rep 4.625% 19-31.03.25	1,600,000	EUR	1,778,507	1,821,453	0.34

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Turkey Rep 7.625% 19-26.04.29	600,000	USD	591,042	618,747	0.12
Turkey Rep 5.125% 18-17.02.28	3,300,000	USD	2,942,340	2,960,842	0.56
Turkey Rep 5.75% 17-11.05.47	900,000	USD	822,635	759,938	0.14
Turkey Rep 6% 17-25.03.27	2,100,000	USD	2,028,535	2,005,930	0.38
Vakiflar 5.625% 17-30.05.22 Regs	200,000	USD	184,128	188,295	0.03
Vakiflar 8.125% 19-28.03.24 Regs	900,000	USD	865,593	879,534	0.17
			15,856,751	15,866,128	3.01
Ukraine					
Ukraine 6.75% 19-20.06.26 Regs	1,250,000	EUR	1,412,313	1,508,922	0.29
Ukraine 7.375% 25.09.32 /Pool Regs	1,600,000	USD	1,481,112	1,572,408	0.30
Ukraine 7.75% 15-01.09.20	929,000	USD	874,303	959,657	0.18
Ukraine 7.75% 15-01.09.24	1,200,000	USD	1,147,698	1,253,502	0.24
Ukraine 7.75% 15-01.09.25	1,100,000	USD	1,045,175	1,138,638	0.21
Ukraine 8.994% 18-01.02.24 Regs	700,000	USD	701,456	762,202	0.14
Ukraine Frn 15-31.05.40	1,540,000	USD	775,205	1,102,024	0.21
			7,437,262	8,297,353	1.57
United Arab Emirates					
Oztl 6.625% 18-24.04.28 Regs	2,400,000	USD	2,350,972	2,358,576	0.45
			2,350,972	2,358,576	0.45
United States of America					
Southern Cop 3.5% 12-08.11.22	200,000	USD	202,222	203,954	0.04
			202,222	203,954	0.04
Uruguay					
Uruguay 4.375% 23.01.31 /Pool	1,400,000	USD	1,462,200	1,515,332	0.29
Uruguay 4.375% 27.10.27 /Pool	400,000	USD	397,710	432,330	0.08
Uruguay 4.975% 18-20.04.55 /Pool	1,300,000	USD	1,320,997	1,433,419	0.27
Uruguay 5.1% 14-18.06.50 /Pool	3,100,000	USD	3,209,230	3,491,266	0.66
			6,390,137	6,872,347	1.30
Uzbekistan					
Uzbekistan 4.75% 19-20.02.24 Regs	900,000	USD	907,372	941,972	0.18
Uzbekistan 5.375% 19-20.02.29 Regs	700,000	USD	703,644	746,795	0.14
			1,611,016	1,688,767	0.32
Venezuela					
Pdvs 6% 13-15.11.26 /Pool	4,100,000	USD	988,896	920,470	0.17
Pdvs 8.5% 16-27.10.20 /Pool	81,000	USD	41,917	70,470	0.01
Pdvs 8.5% 16-27.10.20 /Pool	350,000	USD	259,178	312,615	0.06
Petroleos 5.5% 07-12.04.37	1,400,000	USD	342,436	311,157	0.06
Venezuela 11.75% 11-21.10.26	600,000	USD	294,783	168,000	0.03
Venezuela 11.95% 11-05.08.31	300,000	USD	154,598	84,000	0.02
Venezuela 12.75% 23.8.22 /Flat	500,000	USD	171,750	141,250	0.03
Venezuela 9% 08-07.05.23	200,000	USD	91,900	54,250	0.01
Venezuela 9.25% 08-07.05.28 Reg	700,000	USD	253,005	185,500	0.04
			2,598,463	2,247,712	0.43
Zambia					
Zambia 8.5% 14-14.04.24	700,000	USD	601,543	473,746	0.09

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Zambia 8.97% 30.07.27 /Pool Regs	2,400,000	USD	1,884,995	1,624,812	0.31
			2,486,538	2,098,558	0.40
Total - Bonds			480,334,262	494,554,205	93.72
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			480,334,262	494,554,205	93.72
TOTAL INVESTMENT PORTFOLIO			480,334,262	494,554,205	93.72

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Geographical breakdown</u>	<u>%</u>
Mongolia	4.24	Guatemala	0.45
Indonesia	3.56	United Arab Emirates	0.45
Mexico	3.50	British Virgin Islands	0.44
Egypt	3.45	India	0.44
Sri Lanka	3.40	Venezuela	0.43
Turkey	3.01	Paraguay	0.41
Argentina	2.96	Zambia	0.40
Dominican Republic	2.84	Romania	0.38
Ecuador	2.83	Albania	0.37
Qatar	2.70	Greece	0.33
Colombia	2.65	Serbia	0.32
Macedonia	2.43	Uzbekistan	0.32
Georgia	2.12	Philippines	0.31
Croatia	2.04	Benin	0.29
Ireland	2.02	Armenia	0.25
Chile	1.98	Bermuda Islands	0.19
Kazakhstan	1.90	Tajikistan	0.16
The Netherlands	1.84	Trinidad and Tobago	0.16
Peru	1.74	Cameroon	0.14
Russia	1.68	Papa New Guinea	0.14
Lebanon	1.63	Mozambique	0.08
Ukraine	1.57	Namibia	0.08
Great Britain	1.56	Suriname	0.07
Malaysia	1.55	Iraq	0.06
Nigeria	1.53	Belize	0.05
South Africa	1.52	Hungary	0.04
Azerbaijan	1.42	Singapore	0.04
Saudi Arabia	1.40	<u>United States of America</u>	<u>0.04</u>
El Salvador	1.30		93.72
Jamaica	1.30		
Uruguay	1.30		
Luxembourg	1.22	<u>Economic breakdown</u>	<u>%</u>
Oman	1.22	States, Provinces and Municipalities	62.01
Costa Rica	1.20	Petrol	8.99
Angola	1.18	Holding and Finance Companies	7.27
Gabon	1.18	Banks and Financial Institutions	5.82
Cayman Islands	1.16	Transportation	1.98
Senegal	1.10	Public Services	1.89
Togo	1.00	Supranational	1.89
Kenya	0.96	Confeder, Helvet and Bonds	1.44
Rwanda	0.94	Other Services	0.54
Bahrain	0.89	Mortgage and Funding Institutions	0.44
Tunisia	0.78	Non-Ferrous Metals	0.33
Ghana	0.74	Electronics and Electrical Equipment	0.25
Honduras	0.67	Construction, Building Material	0.24
Jordan	0.63	Aerospace Technology	0.22
The Ivory Coast	0.60	Mines, Heavy Industries	0.22
Pakistan	0.53	Swiss Cantonal Bonds	0.09
Panama	0.49	News Transmission	0.08
Brazil	0.48	<u>Investment Funds</u>	<u>0.02</u>
Belarus	0.47		93.72
The Bahamas	0.47		

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Volksbank 7.75% 19-Perp	200,000	EUR	200,000	204,687	0.37
			200,000	204,687	0.37
Belgium					
Ethias Sa 5% 15-14.01.26	400,000	EUR	409,458	469,680	0.85
			409,458	469,680	0.85
Canada					
Cott Financ 5.5% 16-01.07.24	250,000	EUR	259,566	260,485	0.47
			259,566	260,485	0.47
Cayman Islands					
Upcb Financ 4% 15-15.01.27	360,000	EUR	368,240	380,191	0.69
			368,240	380,191	0.69
Denmark					
Dkt Finance 7% 18-17.06.23 Regs	250,000	EUR	250,673	273,126	0.50
Dsk Bk 5.75% 14-Perp	100,000	EUR	101,530	102,391	0.19
Dsv Miljo A Frn 17-10.05.21	200,000	EUR	200,000	204,407	0.37
Norican Gro 4.5% 17-15.05.23	150,000	EUR	145,207	140,799	0.24
Tdc 3.75% 12-02.03.22	400,000	EUR	437,444	444,100	0.81
			1,134,854	1,164,823	2.11
France					
Altice France 5.625% 15.05.24	270,000	EUR	283,467	280,622	0.51
Arkema 2.75% 19-Perp Regs	200,000	EUR	205,190	205,437	0.37
Arkema 4.75% 14-Perp	100,000	EUR	107,627	105,967	0.19
Casino Gp 1.865% 13.06.22 Regs	500,000	EUR	495,281	423,325	0.77
Casino Gp 2.798% 14-05.08.26	200,000	EUR	201,780	166,718	0.30
Casino Gp 4.498% 14-07.03.24	200,000	EUR	206,125	171,803	0.31
Casino Gp 4.726 11-26.05.21	300,000	EUR	327,825	279,912	0.51
Casino Gp 4.87% 13-Perp	200,000	EUR	173,142	103,929	0.19
Cma Cgm 7.75% 15-15.01.21	400,000	EUR	407,910	370,390	0.67
Crown Eu Hld 2.625% 16-30.09.24	100,000	EUR	99,627	108,231	0.20
Crown Euro. 2.25% 18-01.02.23	100,000	EUR	100,650	105,741	0.19
Crown Euro. 3.375% 15-15.05.25	150,000	EUR	153,513	166,836	0.30
Europcar Gr 4% 19-30.04.26 Regs	125,000	EUR	125,000	128,066	0.23
Faurecia 2.625% 18-15.06.25 Regs	250,000	EUR	252,148	260,985	0.47
Faurecia 3.125% 19-15.06.26	100,000	EUR	100,000	105,388	0.19
Faurecia 3.625% 16-15.06.23	367,000	EUR	378,884	375,076	0.68
Getlink 3.625% 18-01.10.23	175,000	EUR	175,000	183,778	0.33
Rexel 2.125% 17-15.06.25	300,000	EUR	296,778	310,083	0.56
Rexel 2.625% 17-15.06.24	350,000	EUR	360,410	361,275	0.65
Rexel 2.75% 19-15.03.26	250,000	EUR	250,000	261,419	0.47
Sfr Group 5.875% 18-01.02.27	200,000	EUR	200,000	215,947	0.39
Socgen Frn 09-Perp	150,000	EUR	176,100	152,695	0.28

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spie Sa 2.625% 19-18.06.26	200,000	EUR	203,750	204,600	0.37
Threab Opt 4% 17-01.10.23	200,000	EUR	190,625	206,032	0.39
			5,470,832	5,254,255	9.52
Germany					
Adler Re 1.5% 19-17.04.22	500,000	EUR	500,000	505,107	0.92
Comzbnk 4% 16-23.03.26	350,000	EUR	374,850	400,129	0.73
Demire Re 2.875% 17-15.07.22	425,000	EUR	429,475	431,736	0.78
Depfa 4.6% 17-22.02.27	400,000	EUR	420,494	436,282	0.79
Deut Bk 4.5% 16-19.05.26	200,000	EUR	206,590	213,955	0.39
Deut Bk 5% 10-24.06.20	450,000	EUR	474,121	465,545	0.84
Kirk Beauty 6.25% 15-15.07.22	100,000	EUR	82,250	94,535	0.17
Lanxess 4.5% 16-06.12.76 Regs	350,000	EUR	361,792	385,235	0.70
Progroup 3% 18-31.03.26 Regs	200,000	EUR	205,875	206,289	0.37
Thyssenkp 2.875% 19-22.02.24 Regs	425,000	EUR	423,929	443,292	0.80
Unitym NRW 4% 14-15.01.25	500,000	EUR	517,169	520,367	0.95
			3,996,545	4,102,472	7.44
Great Britain					
Eg Global 4.375% 19-07.02.25	125,000	EUR	125,000	124,871	0.23
Ephios Bond 6.25% 15-01.07.22	500,000	EUR	512,127	509,067	0.92
Int Gam 3.5% 19-15.06.26 Regs	200,000	EUR	203,327	207,307	0.38
Inter Game 3.5% 18-15.07.24	200,000	EUR	203,032	212,718	0.39
Merlin Entmts 2.75% 15.03.22	450,000	EUR	468,554	471,229	0.85
Natl Westm. Frn 99-Emtn	300,000	EUR	279,997	297,901	0.54
Tesco Corp 1.375% 14-01.07.19	241,000	EUR	244,195	241,180	0.44
Tesco Corp 1.375% 18-24.10.23	250,000	EUR	248,125	258,080	0.47
Virgin Med 4.5% 15-15.01.25	200,000	EUR	205,625	208,358	0.37
			2,489,982	2,530,711	4.59
Ireland					
Aib 4.125% 15-26.11.25	531,000	EUR	550,804	557,016	1.01
Ardagh Pck 4.125% 16-15.05.23	550,000	EUR	566,125	568,997	1.03
Ardagh Pck 6.75% 16-15.05.24	200,000	EUR	216,600	215,085	0.38
Smurfit Kap 2.75% 15-01.02.25	150,000	EUR	152,465	163,428	0.30
Smurfit Kap 2.875% 18-15.01.26	200,000	EUR	202,750	218,140	0.40
			1,688,744	1,722,666	3.12
Isle of Man					
Playtech 3.75% 18-12.10.23	250,000	EUR	254,397	263,450	0.48
			254,397	263,450	0.48
Italy					
Almaviva 7.25% 17-15.10.22	150,000	EUR	152,713	132,909	0.24
Assgen 5.5% 15-27.10.47	300,000	EUR	342,897	344,040	0.62
Banco Bpm 1.75% 18-24.04.23	275,000	EUR	257,724	272,440	0.49
Banco Bpm 6% 10-05.11.20	175,000	EUR	188,562	184,444	0.33
Banco Pop 2.75% 15-27.07.20	450,000	EUR	461,084	461,313	0.84
Bmps 5.375% 18-18.01.28	536,000	EUR	439,530	329,115	0.60
Cmc Di Rav 6% 17-15.02.23	275,000	EUR	175,987	12,535	0.02
Cmc Di Rav 6.875% 17-01.08.22	200,000	EUR	200,642	8,622	0.02
Enel 2.5% 18-24.11.78 Regs	400,000	EUR	383,671	403,126	0.73

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Enel 3.5% 19-24.05.80	300,000	EUR	298,011	311,635	0.56
Fondiararia 5.75% 14-Perp	500,000	EUR	493,710	502,447	0.91
Intesa Frn 09-Perp	350,000	EUR	389,173	358,416	0.65
Intesa San 2.855% 15-23.04.25	100,000	EUR	98,960	102,579	0.19
Intesa San 3.928% 14-15.09.26	100,000	EUR	104,543	106,871	0.19
Intesa San 6.625% 13-13.09.23 Emtn	375,000	EUR	437,258	446,136	0.81
Intesa San 7% 16-Perp	200,000	EUR	200,000	210,702	0.38
Intesa San 7.75% 17-Perp Regs	250,000	EUR	250,000	281,552	0.51
Nexi Ca 4.125% 18-01.11.23 Regs	400,000	EUR	397,614	415,484	0.75
Officine Ma 5.75% 14-01.06.21	275,000	EUR	277,743	197,909	0.36
Pro-Gest 3.25% 17-15.12.24 Regs	250,000	EUR	250,000	228,635	0.41
Salini 1.75% 17-26.10.24 Regs	180,000	EUR	169,141	142,226	0.26
Salini Impr 3.75% 16-24.06.21	100,000	EUR	93,200	95,765	0.17
Sanpaolo VI 4.75% Frn 14-Perp	200,000	EUR	202,516	206,700	0.37
Telecom It 2.5% 17-19.07.23	300,000	EUR	297,864	308,992	0.56
Telecom It 2.875% 18-28.01.26	550,000	EUR	549,160	556,611	1.01
Telecom It 3.25% 15-16.01.23	650,000	EUR	683,013	686,137	1.24
Telecom It 3.625% 16-19.01.24	150,000	EUR	161,400	158,984	0.29
Telecom It 4% 12-21.01.20	250,000	EUR	266,657	255,726	0.46
Telecom It 4% 19-11.04.24	250,000	EUR	249,254	269,512	0.49
Unicredit 6.95% 12-31.10.22	150,000	EUR	182,805	175,498	0.32
Unicredit 7.5% 19-Perp Regs	250,000	EUR	250,000	263,625	0.48
Unione Di B 4.45% 17-15.09.27	117,000	EUR	121,680	119,326	0.22
Wind Tre Sp 2.625% 17-20.01.23	500,000	EUR	461,957	503,303	0.93
Wind Tre Sp 3.125% 17-20.01.25	600,000	EUR	579,490	596,940	1.08
			10,067,959	9,650,255	17.49
Japan					
Softbank 4% 18-20.04.23 Regs	300,000	EUR	307,123	326,013	0.59
Softbank 5% 18-15.04.28	228,000	EUR	216,967	258,692	0.47
			524,090	584,705	1.06
Jersey					
Adient Glob 3.5% 16-15.08.24	450,000	EUR	447,104	375,194	0.68
			447,104	375,194	0.68
Luxembourg					
Altice 6.25% 15-15.02.25	350,000	EUR	343,061	347,686	0.63
Altice 7.25% 14-15.05.22	125,029	EUR	126,056	128,015	0.23
Altice Fi 4.75% 17-15.01.28 Regs	200,000	EUR	176,063	172,273	0.31
Altice Fin 5.25% 15-15.02.23	250,000	EUR	254,999	257,870	0.47
Altice Lux 8% 19-15.05.27	350,000	EUR	350,000	355,152	0.64
Ard 7.375% 17-15.09.23 /Pik Regs	250,000	EUR	247,134	260,379	0.47
Cir Fin Int 4.75% 19-22.05.25	305,000	EUR	315,543	321,130	0.58
Fiat Ft 4.75% 14-15.07.22	500,000	EUR	554,914	564,795	1.02
Fiat Ft 4.75% 14-22.03.21	500,000	EUR	552,042	539,387	0.98
Findus 8.25% 14-01.08.19 /Pik	239,918	EUR	291,544	236,642	0.43
Gestamp Fdg 3.5% 16-31.12.23	100,000	EUR	102,906	101,633	0.18
Hanesbrand 3.5% 16-15.06.24	250,000	EUR	250,614	274,656	0.50
Ineos G Sa 5.375% 16-01.08.24	375,000	EUR	390,249	386,709	0.70
Intrabt Capital Luxembourg 5.25% 15.09.24 Reg-S	150,000	EUR	136,500	77,048	0.14

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Kleopatra H 8.5% 30.06.23 /Pik	525,000	EUR	412,957	297,549	0.54
Lincoln Fin 3.625% 19-01.04.24	250,000	EUR	250,950	259,034	0.47
Lsf9 Balta 7.75% 15.09.22 Reg-S	243,000	EUR	251,662	242,374	0.44
Ucgim 8.125% 09-Perp	220,000	EUR	253,966	227,831	0.42
			5,261,160	5,050,163	9.15
Malta					
Catena Frn 18-02.03.21	100,000	EUR	102,000	95,183	0.17
			102,000	95,183	0.17
Mauritius					
Bayport Mgt 14% 14-17.11.19	1,000,000	SEK	95,730	96,261	0.17
			95,730	96,261	0.17
Norway					
B2 Holding Frn 19-28.05.24	200,000	EUR	200,000	200,645	0.36
Norwegian A 7.25% 15-11.12.19	200,000	EUR	188,314	191,037	0.35
			388,314	391,682	0.71
Portugal					
Caixa Geral 5.75% 18-28.06.28	100,000	EUR	100,000	109,403	0.20
Edp 4.496% 19-30.04.79	300,000	EUR	308,975	327,957	0.59
Edp 5.375% 15-16.09.75	500,000	EUR	530,699	539,647	0.98
			939,674	977,007	1.77
Singapore					
Mulhacen Pt 6.5% 18-01.08.23	225,000	EUR	225,000	216,674	0.39
			225,000	216,674	0.39
Spain					
Banco Cred 7.75% 17-07.06.27	500,000	EUR	484,829	485,642	0.88
Bankia 6% 17-Perp	200,000	EUR	200,680	205,409	0.37
Bankinter 2.5% 17-06.04.27 Regs	100,000	EUR	99,601	103,953	0.19
Caixabank 2.75% 17-14.07.28	200,000	EUR	199,946	209,732	0.38
Grupo 3.375% 18-30.04.26	400,000	EUR	386,062	362,158	0.66
Hipercor 3.875% 15-19.01.22	600,000	EUR	632,277	642,165	1.16
Obrascon 5.5% 15-15.03.23 Regs	250,000	EUR	232,569	173,094	0.32
			2,235,964	2,182,153	3.96
Sweden					
Corral Pet 11.75% 15.05.21 /Pik	475,000	EUR	489,393	503,545	0.91
Ddm Debt Ab 8% 17-11.12.20	100,000	EUR	100,000	99,726	0.18
Ige Resourc Frn 18-23.06.21	325,000	EUR	325,000	328,087	0.59
In Justit 3.125% 15.07.24 Regs	500,000	EUR	487,390	506,477	0.92
In Justitia 2.75% 17-15.07.22	425,000	EUR	415,855	429,756	0.78
Samhallsbyg 4.625% 19-Perp Regs	250,000	EUR	247,215	254,953	0.46
Transcom Ho 6.5% 18-22.03.23	300,000	EUR	298,630	285,442	0.52
Verisure 5.75% 17-01.12.23 Regs	300,000	EUR	300,126	310,887	0.56
Volvo Car A 2% 17-24.01.25	200,000	EUR	193,375	203,139	0.38
			2,856,984	2,922,012	5.30

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands					
Asr 4.625% 17-Perp	229,000	EUR	223,848	232,022	0.42
Axalta Coat 3.75% 16-15.01.25	250,000	EUR	258,132	260,928	0.47
Darling 3.625% 18-15.05.26 Regs	175,000	EUR	175,000	185,961	0.34
Delta Lloyd 4.375% 14-Perp	200,000	EUR	194,129	219,601	0.40
Generali Fin 4.596% 14-Perp	267,000	EUR	266,079	278,492	0.50
lpd 3 Bv 4.5% 17-15.07.22	230,000	EUR	233,162	236,144	0.43
Lkq Euro 3.625% 18-01.04.26 Regs	250,000	EUR	253,011	264,124	0.48
Lkq Euro Bv 4.125% 18-01.04.28	100,000	EUR	101,000	108,869	0.20
Oi European 3.125% 16-15.11.24	350,000	EUR	353,757	380,753	0.69
Oi European 4.875% 31.03.21 Regs	375,000	EUR	409,867	407,053	0.74
Repsm 4.5% 15-25.03.75	440,000	EUR	455,321	499,719	0.91
Selecta 5.875% 18-01.02.24 Regs	375,000	EUR	374,323	391,641	0.71
Sigma 5.75% 18-15.05.26 Regs	400,000	EUR	383,436	377,398	0.68
Sl Bidco Bv Frn 18-06.02.23	300,000	EUR	300,229	314,668	0.57
Srlev Nv 9% (Frn) 11-15.04.41	467,000	EUR	557,121	530,271	0.96
Telefonic 5% 14-Perp	300,000	EUR	319,979	311,109	0.56
Telefonica 2.625% 17-Perp Regs	300,000	EUR	293,970	303,141	0.55
Telefonica 3% 18-Perp Regs	500,000	EUR	482,042	510,407	0.93
Telefonica 3.75% 16-Perp	700,000	EUR	710,205	740,778	1.34
Telefonica 3.875% 18-Perp	200,000	EUR	206,800	206,802	0.37
Telefonica 4.375% 19-Perp	400,000	EUR	400,000	433,406	0.79
Teva Pharm 0.375% 16-25.07.20	350,000	EUR	340,646	344,725	0.62
Tul Oil Frn 17-25.10.22	200,000	EUR	196,000	210,000	0.38
Upc Hold 3.875% 17-15.06.29 Regs	150,000	EUR	146,025	157,960	0.29
Vivat Nv 7% 18-Perp Regs	200,000	EUR	201,624	212,585	0.39
Ziggo Fin 4.25% 16-15.01.27	400,000	EUR	401,837	425,168	0.77
			8,237,543	8,543,725	15.49
United States of America					
Belden 3.875% 18-15.03.28 Regs	150,000	EUR	145,219	159,003	0.29
Bway 4.75% 18-15.04.24	400,000	EUR	402,150	412,578	0.75
Equinix Inc 2.875% 18-15.03.24	200,000	EUR	200,000	209,539	0.38
Financial 4.5% 18-15.05.26	225,000	EUR	225,000	230,510	0.42
lms Health 3.25% 17-15.03.25	350,000	EUR	350,496	361,195	0.65
lms Health 3.5% 16-15.10.24	100,000	EUR	100,000	102,869	0.19
Netflix 4.625% 18-15.05.29 Regs	250,000	EUR	282,498	283,175	0.51
Sci Games 3.375% 18-15.02.26	225,000	EUR	222,329	225,939	0.41
Sci Games 5.5% 18-15.02.26 Regs	100,000	EUR	95,036	97,060	0.18
Wmg Acq 3.625% 18-15.10.26	200,000	EUR	210,375	211,735	0.38
			2,233,103	2,293,603	4.16
Total - Bonds			49,887,243	49,732,037	90.14
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			49,887,243	49,732,037	90.14

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Bonds					
Finland					
Caverion 3.25% 19-28.03.23	100,000	EUR	100,000	103,308	0.19
			100,000	103,308	0.19
France					
Atalia 5.125% 18-15.05.25 Regs	300,000	EUR	292,319	227,292	0.41
			292,319	227,292	0.41
Mauritius					
Bayport Mgt 11.5% 19-14.06.22	200,000	USD	179,228	180,567	0.33
			179,228	180,567	0.33
Norway					
Songa Conta Frn 18-14.12.21	300,000	USD	266,064	262,130	0.48
			266,064	262,130	0.48
Sweden					
Baseload Ca Frn 19-22.03.23	2,000,000	SEK	189,328	190,385	0.35
Ddm Debt Ab Frn 19-08.04.22	200,000	EUR	200,000	201,000	0.36
Heimstaden Frn 19-Perp	2,500,000	SEK	239,858	240,349	0.44
			629,186	631,734	1.15
Total - Bonds			1,466,797	1,405,031	2.56
Total - Other Transferable securities			1,466,797	1,405,031	2.56
TOTAL INVESTMENT PORTFOLIO			51,354,040	51,137,068	92.70

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

DANSKE INVEST SICAV

Euro High Yield Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Italy	17.49	Holding and Finance Companies	24.85
The Netherlands	15.49	News Transmission	13.78
France	9.93	Banks and Financial Institutions	12.71
Luxembourg	9.15	Insurance	5.42
Germany	7.44	Other Services	3.25
Sweden	6.45	Internet Software	3.17
Great Britain	4.59	Real Estate Companies	2.98
United States of America	4.16	Public Services	2.86
Spain	3.96	Transportation	2.66
Ireland	3.12	Chemicals	2.43
Denmark	2.11	Automobile Industry	2.40
Portugal	1.77	Packaging and Container Industry	2.10
Norway	1.19	Retail	2.08
Japan	1.06	Electronics and Electrical Equipment	1.97
Belgium	0.85	Consumer Goods	1.54
Cayman Islands	0.69	Construction, Building Material	1.35
Jersey	0.68	Leisure	1.33
Mauritius	0.50	Healthcare Education & Social Services	0.84
Isle of Man	0.48	Miscellaneous	0.82
Canada	0.47	Mines, Heavy Industries	0.80
Singapore	0.39	Forest Products and Paper Industry	0.78
Austria	0.37	Food and Distilleries	0.68
Finland	0.19	Mortgage and Funding Institutions	0.42
Malta	0.17	Petrol	0.38
	92.70	Pharmaceuticals and Cosmetics	0.39
		Mechanics, Machinery	0.36
		Aerospace Technology	0.35
			92.70

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

DANSKE INVEST SICAV

Europa (SEK)

Statement of Investments as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
Kbc Groupe Sa	14,547	EUR	9,670,045	8,818,596	1.92
			9,670,045	8,818,596	1.92
Bermuda Islands					
Hiscox Ltd	45,375	GBP	7,955,422	9,012,437	1.97
			7,955,422	9,012,437	1.97
Denmark					
Dsv A /S	6,108	DKK	4,077,090	5,582,955	1.22
Novo Nordisk A /S /-B-	27,156	DKK	12,776,246	12,874,125	2.80
			16,853,336	18,457,080	4.02
Finland					
Sampo Plc A	24,080	EUR	10,574,757	10,523,224	2.29
Wartsila Corporation -B-	42,767	EUR	6,268,078	5,774,130	1.26
			16,842,835	16,297,354	3.55
France					
Axa	42,191	EUR	10,285,723	10,220,009	2.23
Lvmh Moet Hennessy	3,124	EUR	7,889,841	12,298,557	2.68
Michelin B /Nom.	7,129	EUR	7,970,924	8,378,191	1.83
Sanofi	18,018	EUR	13,758,743	14,447,527	3.15
Schneider Electric Sa	10,266	EUR	7,306,280	8,647,218	1.89
Total Sa	28,171	EUR	13,765,851	14,633,312	3.19
			60,977,362	68,624,814	14.97
Germany					
Adidas - Namen-Akt	2,623	EUR	5,505,284	7,497,252	1.63
Allianz Se /Nam. Vinkuliert	4,179	EUR	8,079,223	9,283,718	2.02
Basf Namen-Akt	14,832	EUR	12,890,102	9,989,885	2.18
Sap Ag	9,914	EUR	9,524,227	12,514,559	2.73
Siemens Ag /Nam.	11,915	EUR	13,721,178	13,144,019	2.87
			49,720,014	52,429,433	11.43
Great Britain					
Antofagasta Plc	47,886	GBP	4,998,206	5,213,073	1.14
Astrazeneca Plc	14,325	SEK	8,411,730	10,882,569	2.37
Compass Group Plc	41,883	GBP	7,914,499	9,326,599	2.03
Croda International Plc	10,365	GBP	5,208,402	6,234,807	1.36
Intercontinental Hotels Group Plc	12,051	GBP	6,542,443	7,305,833	1.59
Prudential Plc	809	GBP	166,738	163,261	0.04
Reckitt Benckiser Group Plc	10,817	GBP	8,061,578	7,894,791	1.72
Rotork Plc	184,084	GBP	6,755,941	6,854,474	1.50
Royal Dutch Shell Plc -A-	70,308	GBP	20,750,035	21,336,855	4.65
Unilever Plc	23,199	GBP	10,696,771	13,325,445	2.91
			79,506,343	88,537,707	19.31

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

DANSKE INVEST SICAV

Europa (SEK)

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Guernsey					
Burford Capital Limited	46,953	GBP	9,446,239	8,500,711	1.85
			9,446,239	8,500,711	1.85
Ireland					
Crh Plc	22,744	GBP	6,785,901	6,860,214	1.49
Kerry Group A	7,786	EUR	6,919,831	8,607,220	1.88
			13,705,732	15,467,434	3.37
Italy					
Davide Campari - Milano Spa	49,081	EUR	3,933,284	4,453,183	0.97
Enel	144,994	EUR	6,778,246	9,391,966	2.05
			10,711,530	13,845,149	3.02
Norway					
Dnb Nor Asa	59,330	NOK	9,902,779	10,222,694	2.23
Telenor As	50,179	NOK	8,680,168	9,937,660	2.17
			18,582,947	20,160,354	4.40
Spain					
Amadeus IT Group	13,018	EUR	8,346,251	9,556,434	2.08
Iberdrola Sa	100,079	EUR	6,112,882	9,246,356	2.02
			14,459,133	18,802,790	4.10
Sweden					
Assa Abloy Ab	38,291	SEK	6,866,279	8,037,281	1.75
Epiroc Aktiebolag	74,136	SEK	5,888,115	7,124,469	1.55
Lundin Petroleum Ab	25,816	SEK	6,573,160	7,416,937	1.62
			19,327,554	22,578,687	4.92
Switzerland					
Nestle Sa	22,924	CHF	17,249,734	22,046,307	4.81
Partners Group Holding	1,364	CHF	7,838,282	9,885,701	2.16
Roche Holding Ag /Genussschein	7,269	CHF	14,610,313	18,929,375	4.13
Temenos Ltd	3,109	CHF	3,672,498	5,150,930	1.12
Zurich Insurance Group /Nam.	2,908	CHF	9,179,221	9,359,102	2.04
			52,550,048	65,371,415	14.26
The Netherlands					
Asml Holding Nv	3,571	EUR	5,257,263	6,938,953	1.51
Heineken Nv	8,234	EUR	6,826,771	8,510,725	1.86
Roy. Philips Electr. /Eur 0.2	27,652	EUR	9,530,760	11,178,276	2.44
			21,614,794	26,627,954	5.81
Total - Shares			401,923,334	453,531,915	98.90
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			401,923,334	453,531,915	98.90
TOTAL INVESTMENT PORTFOLIO			401,923,334	453,531,915	98.90

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

DANSKE INVEST SICAV

Europa (SEK)

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	19.31	Pharmaceuticals and Cosmetics	12.45
France	14.97	Food and Distilleries	9.60
Switzerland	14.26	Petrol	9.46
Germany	11.43	Insurance	8.62
The Netherlands	5.81	Holding and Finance Companies	7.10
Sweden	4.92	Electronic Semiconductor	5.45
Norway	4.40	Internet Software	4.81
Spain	4.10	Electronics and Electrical Equipment	4.76
Denmark	4.02	Mechanics, Machinery	4.56
Finland	3.55	Textile	4.31
Ireland	3.37	Banks and Financial Institutions	4.15
Italy	3.02	Public Services	4.07
Bermuda Islands	1.97	Leisure	3.62
Belgium	1.92	Chemicals	3.54
Guernsey	1.85	Tobacco and Spirits	2.83
	98.90	News Transmission	2.17
		Tyres & Rubber	1.83
		Consumer Goods	1.72
		Construction, Building Material	1.49
		Transportation	1.22
		Non-Ferrous Metals	1.14
			98.90

DANSKE INVEST SICAV

Europe

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
Kbc Groupe Sa	24,232	EUR	1,530,608	1,391,886	1.92
			1,530,608	1,391,886	1.92
Bermuda Islands					
Hiscox Ltd	74,494	GBP	1,221,054	1,404,330	1.94
			1,221,054	1,404,330	1.94
Denmark					
Dsv A /S	10,307	DKK	443,122	880,748	1.21
Novo Nordisk A /S /-B-	45,230	DKK	2,027,032	2,018,838	2.79
			2,470,154	2,899,586	4.00
Finland					
Sampo Plc A	40,106	EUR	1,611,902	1,652,768	2.28
Wartsila Corporation -B-	71,242	EUR	1,005,940	910,473	1.26
			2,617,842	2,563,241	3.54
France					
Axa	70,270	EUR	1,569,008	1,608,129	2.22
Lvmh Moet Hennessy	5,204	EUR	1,290,471	1,929,123	2.66
Michelin B /Nom.	11,876	EUR	1,191,542	1,327,737	1.83
Sanofi	30,094	EUR	2,422,284	2,260,059	3.12
Schneider Electric Sa	17,323	EUR	1,143,466	1,373,714	1.90
Total Sa	46,920	EUR	2,301,661	2,293,684	3.16
			9,918,432	10,792,446	14.89
Germany					
Adidas - Namen-Akt	4,426	EUR	901,764	1,194,135	1.65
Allianz Se /Nam. Vinkuliert	6,980	EUR	1,215,360	1,465,451	2.02
Basf Namen-Akt	24,907	EUR	1,936,799	1,577,609	2.18
Sap Ag	16,729	EUR	1,466,823	1,988,744	2.74
Siemens Ag /Nam.	20,010	EUR	2,250,904	2,074,637	2.86
			7,771,650	8,300,576	11.45
Great Britain					
Antofagasta Plc	79,711	GBP	745,460	818,707	1.13
Astrazeneca Plc	23,842	SEK	1,439,017	1,696,159	2.34
Compass Group Plc	69,758	GBP	1,259,710	1,464,963	2.02
Croda International Plc	16,720	GBP	777,809	961,607	1.33
Intercontinental Hotels Group Plc	20,337	GBP	1,058,420	1,192,954	1.65
Reckitt Benckiser Group Plc	18,254	GBP	1,399,075	1,263,252	1.74
Rotork Plc	309,798	GBP	1,079,709	1,088,696	1.50
Royal Dutch Shell Plc -A-	118,641	GBP	3,332,415	3,399,658	4.69
Unilever Plc	38,813	GBP	1,775,627	2,104,518	2.90
			12,867,242	13,990,514	19.30

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

DANSKE INVEST SICAV

Europe

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Guernsey					
Burford Capital Limited	78,202	GBP	1,495,380	1,332,295	1.84
			1,495,380	1,332,295	1.84
Ireland					
Crh Plc	37,887	GBP	937,285	1,082,811	1.49
Kerry Group A	13,006	EUR	1,155,919	1,355,225	1.87
			2,093,204	2,438,036	3.36
Italy					
Davide Campari - Milano Spa	81,759	EUR	634,684	699,857	0.97
Enel	242,181	EUR	1,115,156	1,471,492	2.03
			1,749,840	2,171,349	3.00
Norway					
Dnb Nor Asa	98,816	NOK	1,554,608	1,609,546	2.22
Telenor As	83,589	NOK	1,368,407	1,575,435	2.17
			2,923,015	3,184,981	4.39
Spain					
Amadeus IT Group	21,670	EUR	1,235,692	1,499,131	2.07
Iberdrola Sa	167,161	EUR	1,067,743	1,459,650	2.01
			2,303,435	2,958,781	4.08
Sweden					
Assa Abloy Ab	63,786	SEK	1,103,772	1,246,409	1.72
Epiroc Aktiebolag	123,384	SEK	946,345	1,117,022	1.54
Lundin Petroleum Ab	43,298	SEK	1,027,792	1,181,947	1.63
			3,077,909	3,545,378	4.89
Switzerland					
Nestle Sa	38,153	CHF	2,821,433	3,451,635	4.76
Partners Group Holding	2,272	CHF	996,040	1,552,834	2.14
Roche Holding Ag /Genussschein	12,266	CHF	2,728,318	3,001,249	4.14
Temenos Ltd	5,247	CHF	607,905	822,337	1.14
Zurich Insurance Group /Nam.	4,858	CHF	1,429,944	1,481,610	2.04
			8,583,640	10,309,665	14.22
The Netherlands					
Asml Holding Nv	5,948	EUR	866,912	1,085,153	1.50
Heineken Nv	13,717	EUR	1,042,445	1,330,275	1.84
Roy. Philips Electr. /Eur 0.2	44,983	EUR	1,503,805	1,711,828	2.36
			3,413,162	4,127,256	5.70
Total - Shares			64,036,567	71,410,320	98.52
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			64,036,567	71,410,320	98.52
TOTAL INVESTMENT PORTFOLIO			64,036,567	71,410,320	98.52

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

DANSKE INVEST SICAV

Europe

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	19.30	Pharmaceuticals and Cosmetics	12.39
France	14.89	Food and Distilleries	9.53
Switzerland	14.22	Petrol	9.48
Germany	11.45	Insurance	8.56
The Netherlands	5.70	Holding and Finance Companies	7.06
Sweden	4.89	Electronic Semiconductor	5.36
Norway	4.39	Internet Software	4.81
Spain	4.08	Electronics and Electrical Equipment	4.76
Denmark	4.00	Mechanics, Machinery	4.52
Finland	3.54	Textile	4.31
Ireland	3.36	Banks and Financial Institutions	4.14
Italy	3.00	Public Services	4.04
Bermuda Islands	1.94	Leisure	3.67
Belgium	1.92	Chemicals	3.51
Guernsey	1.84	Tobacco and Spirits	2.81
	98.52	News Transmission	2.17
		Tyres & Rubber	1.83
		Consumer Goods	1.74
		Construction, Building Material	1.49
		Transportation	1.21
		Non-Ferrous Metals	1.13
			98.52

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

DANSKE INVEST SICAV

Europe High Dividend

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
Voestalpine Ag	84,417	EUR	1,909,325	2,286,857	1.72
			1,909,325	2,286,857	1.72
Belgium					
Kbc Groupe Sa	74,398	EUR	4,918,140	4,273,421	3.21
			4,918,140	4,273,421	3.21
Finland					
Nordea Bank Abp	343,436	SEK	3,109,049	2,197,065	1.65
Sampo Plc A	134,045	EUR	4,273,656	5,523,995	4.15
			7,382,705	7,721,060	5.80
France					
Axa	187,780	EUR	3,588,153	4,297,345	3.23
Michelin B /Nom.	46,160	EUR	3,816,828	5,160,688	3.87
Sanofi	59,093	EUR	4,241,357	4,437,884	3.33
Total Sa	103,047	EUR	5,093,954	5,037,453	3.78
			16,740,292	18,933,370	14.21
Germany					
Allianz Se /Nam. Vinkuliert	22,588	EUR	3,434,876	4,742,350	3.56
Basf Namen-Akt	70,323	EUR	4,734,876	4,454,259	3.35
Continental Ag	23,838	EUR	3,251,394	3,046,973	2.29
Siemens Ag /Nam.	48,854	EUR	4,602,659	5,065,183	3.80
			16,023,805	17,308,765	13.00
Great Britain					
Astrazeneca Plc	39,113	SEK	2,342,090	2,782,563	2.09
British American Tobacco (25p)	117,910	GBP	4,483,967	3,634,847	2.73
Direct Line	1,069,181	GBP	3,984,995	3,929,957	2.95
Imi Plc	217,680	GBP	2,800,087	2,511,130	1.88
National Grid Plc	486,208	GBP	4,683,842	4,501,688	3.38
Royal Dutch Shell /-B-	180,908	GBP	4,524,473	5,205,938	3.91
			22,819,454	22,566,123	16.94
Italy					
Enel	668,096	EUR	3,193,973	4,059,351	3.05
Eni Spa Roma	154,330	EUR	2,515,060	2,226,365	1.67
Snam Az	504,618	EUR	1,899,018	2,245,045	1.68
			7,608,051	8,530,761	6.40
Norway					
Dnb Nor Asa	254,427	NOK	3,747,739	4,144,188	3.11
			3,747,739	4,144,188	3.11

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

DANSKE INVEST SICAV

Europe High Dividend

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Iberdrola Sa	465,128	EUR	2,982,935	4,061,498	3.05
			2,982,935	4,061,498	3.05
Sweden					
Skandinav. Ensk. Banken A	490,707	SEK	4,764,346	4,014,870	3.01
Skf Ab B	274,298	SEK	4,228,575	4,433,687	3.33
Teliasonera Ab	753,332	SEK	3,504,283	2,941,953	2.21
			12,497,204	11,390,510	8.55
Switzerland					
Baloise Holding /Namen	26,819	CHF	2,349,690	4,162,146	3.12
Nestle Sa	53,572	CHF	3,640,524	4,846,564	3.64
Novartis Ag Basel /Nam.	38,187	CHF	2,022,595	3,051,592	2.29
Roche Holding Ag /Genussschein	23,591	CHF	5,136,567	5,772,255	4.33
Swisscom /Nam.	6,737	CHF	2,419,372	2,966,109	2.23
Zurich Insurance Group /Nam.	18,713	CHF	4,280,809	5,707,157	4.29
			19,849,557	26,505,823	19.90
The Netherlands					
Unilever Cert. Of Shs	93,733	EUR	2,782,794	4,970,661	3.73
			2,782,794	4,970,661	3.73
Total - Shares			119,262,001	132,693,037	99.62
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			119,262,001	132,693,037	99.62
TOTAL INVESTMENT PORTFOLIO			119,262,001	132,693,037	99.62

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

DANSKE INVEST SICAV

Europe High Dividend

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Switzerland	19.90	Insurance	21.30
Great Britain	16.94	Pharmaceuticals and Cosmetics	12.04
France	14.21	Public Services	11.16
Germany	13.00	Banks and Financial Institutions	10.98
Sweden	8.55	Petrol	9.36
Italy	6.40	Tyres & Rubber	6.16
Finland	5.80	Mechanics, Machinery	5.21
The Netherlands	3.73	News Transmission	4.44
Belgium	3.21	Electronics and Electrical Equipment	3.80
Norway	3.11	Consumer Goods	3.73
Spain	3.05	Food and Distilleries	3.64
Austria	1.72	Chemicals	3.35
	99.62	Tobacco and Spirits	2.73
		<u>Mines, Heavy Industries</u>	<u>1.72</u>
			99.62

DANSKE INVEST SICAV

Europe Long-Short Equity Factors*

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Rights					
Spain					
Right Acs 08.07.19 /Sous	12,662	EUR	-	17,473	0.03
			-	17,473	0.03
Total - Rights			-	17,473	0.03
Shares					
Belgium					
Ackermans & Van Haaren Sa	3,530	EUR	478,968	465,607	0.84
Etab Colruyt	7,507	EUR	475,803	382,857	0.69
Proximus Sa	18,316	EUR	456,718	474,751	0.86
			1,411,489	1,323,215	2.39
Denmark					
Gn Great Nordic Ltd	12,047	DKK	502,220	494,394	0.89
Novo Nordisk A /S /-B-	10,620	DKK	489,637	475,957	0.86
Vestas Wind Systems As /Reg	6,386	DKK	479,678	485,131	0.88
			1,471,535	1,455,482	2.63
Finland					
Metso Oyj	15,238	EUR	485,321	526,473	0.95
Nordea Bank Abp	74,479	SEK	505,510	475,240	0.86
			990,831	1,001,713	1.81
France					
Amundi act.	7,992	EUR	484,736	490,709	0.88
Bnp Paribas	11,675	EUR	480,507	487,606	0.88
Bureau Veritas	22,843	EUR	488,397	496,150	0.89
Credit Agricole Sa. Paris	46,168	EUR	480,388	486,842	0.88
Eiffage Sa	5,663	EUR	488,029	492,341	0.89
Eutelsat Communications Paris	29,263	EUR	487,760	481,084	0.87
Hermes International	780	EUR	480,154	494,676	0.89
Ingenico Group Act.	6,293	EUR	482,462	489,469	0.88
Peugeot Sa	22,409	EUR	487,249	485,603	0.88
Sanofi	6,360	EUR	495,727	482,788	0.87
Schneider Electric Sa	6,507	EUR	470,982	518,998	0.94
Sodexo	4,627	EUR	467,477	475,656	0.86
Vinci	5,331	EUR	463,472	480,110	0.87
			6,257,340	6,362,032	11.48
Germany					
Allianz Se /Nam. Vinkuliert	2,433	EUR	483,303	515,796	0.93
Bechtle Ag. Gaildorf	4,560	EUR	480,835	460,560	0.83
Covestro Ag	11,260	EUR	494,100	503,434	0.91

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors*

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Deutsche Telekom /Nam.	31,362	EUR	464,915	477,079	0.86
Leg Immobilien	4,690	EUR	511,827	465,248	0.84
Muenchener Rueckvers /Namensakt	2,194	EUR	485,941	484,216	0.88
Porsche A Hldg /Pref	8,442	EUR	477,401	482,376	0.87
Rocket Internet Se	19,702	EUR	483,327	499,643	0.90
Siemens Ag /Nam.	4,562	EUR	478,997	477,185	0.86
Talanx Ag - Namen-Akt	13,221	EUR	467,889	503,720	0.91
Volkswagen Ag /Vorzug.	3,373	EUR	480,169	499,946	0.90
			5,308,704	5,369,203	9.69
Great Britain					
3i Group Plc	41,947	GBP	485,070	521,999	0.94
Anglo American Plc	20,830	GBP	492,900	522,501	0.94
Ashmore Group Plc	88,104	GBP	468,206	501,670	0.91
Ashtead Group Plc	22,034	GBP	485,106	555,042	1.00
Auto Trader Group Plc	71,728	GBP	440,402	439,126	0.79
Barratt Devel. Plc	71,189	GBP	500,625	455,557	0.82
Berkeley Group Holdings	11,918	GBP	483,184	496,944	0.90
Bt Group Plc	204,958	GBP	482,299	450,005	0.81
Carnival Plc	10,816	GBP	501,391	420,533	0.76
Compass Group Plc	23,060	GBP	485,898	486,306	0.88
Evrax	64,144	GBP	445,058	476,856	0.86
Hargreaves Lansdown Plc	22,987	GBP	594,628	492,988	0.89
Jd Sports Fashion Plc	69,650	GBP	410,803	456,451	0.83
Marks and Spencer /New	173,804	GBP	536,935	409,263	0.74
Meggitt Plc	80,735	GBP	509,295	472,794	0.85
Merlin Entertainments Plc	115,773	GBP	484,209	581,071	1.05
Micro Focus International Plc	21,458	GBP	546,522	494,969	0.89
Next Plc	7,343	GBP	478,504	453,485	0.82
Rio Tinto Plc /Reg.	9,150	GBP	475,687	499,073	0.90
Royal Dutch Shell /-B-	16,841	GBP	480,449	485,774	0.88
Smith and Nephew Plc	25,504	GBP	478,821	485,972	0.88
Taylor Wimpey Plc	270,857	GBP	481,741	477,516	0.86
			10,747,733	10,635,895	19.20
Italy					
Acea	27,642	EUR	484,920	462,727	0.84
Assicurazioni Generali Spa	29,937	EUR	482,441	495,757	0.90
Atlantia Spa	20,738	EUR	482,399	475,108	0.86
Banca Mediolanum	77,918	EUR	477,724	504,519	0.91
Enel	82,398	EUR	456,519	505,924	0.91
Eni Spa Roma	35,392	EUR	546,166	516,935	0.93
Hera Spa	143,827	EUR	484,053	483,834	0.87
Italgas Spa	82,681	EUR	483,827	488,479	0.88
Sias	28,629	EUR	487,507	466,939	0.84
Snam Az	102,519	EUR	463,091	448,111	0.81
Terna- Rete Elettrica Nazionale	84,480	EUR	463,130	473,088	0.86
			5,311,777	5,321,421	9.61

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors*

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway					
Orkla As A	62,100	NOK	481,841	484,037	0.87
Salmar Asa	12,588	NOK	531,828	480,861	0.87
Yara International Asa	11,817	NOK	431,482	503,621	0.91
			1,445,151	1,468,519	2.65
Spain					
Acciona Sa	4,748	EUR	472,919	448,211	0.81
Acs	12,662	EUR	493,007	444,563	0.80
Aena Sme Sa	2,778	EUR	485,390	484,205	0.88
Enagas	19,307	EUR	498,144	453,135	0.82
Endesa Sa	20,648	EUR	466,887	466,851	0.84
Iberdrola Sa	54,769	EUR	429,181	480,105	0.87
Repsol Sa	33,026	EUR	497,950	455,264	0.82
Telefonica Sa	63,966	EUR	485,182	461,899	0.83
			3,828,660	3,694,233	6.67
Sweden					
Fastighets Balder Ab B	16,518	SEK	470,889	486,193	0.88
Hennes & Mauritz Ab	34,008	SEK	485,687	532,234	0.96
Ica Gruppen Ab	13,251	SEK	447,867	500,645	0.90
Lundbergfoeretagen /-B-	15,236	SEK	431,093	501,235	0.90
Sandvik Ab	33,280	SEK	484,673	537,345	0.97
Securitas Ab B	31,480	SEK	475,375	485,340	0.87
Skandinav. Ensk. Banken A	61,857	SEK	481,935	503,007	0.91
Skf Ab B	33,185	SEK	499,515	536,282	0.97
Svenska Handelsbanken Ab	54,546	SEK	512,024	474,323	0.86
			4,289,058	4,556,604	8.22
Switzerland					
Baloise Holding /Namen	3,142	CHF	458,303	488,988	0.88
Givaudan Sa /Reg.	198	CHF	450,194	491,465	0.89
Helvetia Holding Ltd	4,297	CHF	465,845	474,077	0.85
Logitech Intl Sa	13,917	CHF	485,052	488,956	0.88
Nestle Sa	5,361	CHF	455,484	487,947	0.88
Novartis Ag Basel /Nam.	6,189	CHF	462,224	497,202	0.90
Psp Swiss Property /Nam.	4,734	CHF	456,717	486,476	0.88
Roche Holding Ag /Genussschein	1,992	CHF	482,854	492,739	0.89
Sonova Holding Ag /Nom.	2,377	CHF	420,138	474,831	0.86
Swiss Life Holding /Nam	1,149	CHF	451,204	500,650	0.90
			4,588,015	4,883,331	8.81
The Netherlands					
Asml Holding Nv	2,739	EUR	460,504	503,264	0.91
Asr Nederland Nv	13,568	EUR	480,435	485,192	0.88
Ferrari N.V.	3,529	EUR	423,873	503,941	0.91
Heineken Nv	4,941	EUR	487,829	484,910	0.87
Koninklijke Ahold Delhaize Nv	24,476	EUR	560,619	484,086	0.87
Koninklijke Kpn Nv /Eur 0.24	168,900	EUR	487,202	456,030	0.82
Roy. Philips Electr. /Eur 0.2	13,339	EUR	486,956	509,350	0.92

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors*

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Unilever Cert. Of Shs	9,213	EUR	478,957	493,448	0.89
Wolters Kluwer Nv	7,500	EUR	455,586	480,150	0.87
			4,321,961	4,400,371	7.94
Total - Shares			49,972,254	50,472,019	91.10
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			49,972,254	50,489,492	91.13
TOTAL INVESTMENT PORTFOLIO			49,972,254	50,489,492	91.13

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors*

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	19.20	Public Services	7.70
France	11.48	Insurance	7.13
Germany	9.69	Construction, Building Material	5.98
Italy	9.61	Banks and Financial Institutions	5.30
Switzerland	8.81	Holding and Finance Companies	5.30
Sweden	8.22	News Transmission	5.07
The Netherlands	7.94	Retail	4.91
Spain	6.70	Pharmaceuticals and Cosmetics	4.38
Norway	2.65	Mechanics, Machinery	3.89
Denmark	2.63	Automobile Industry	3.56
Belgium	2.39	Petrol	3.51
Finland	1.81	Real Estate Companies	3.50
	91.13	Electronic Semiconductor	2.71
		Leisure	2.69
		Food and Distilleries	2.65
		Internet Software	2.62
		Transportation	2.58
		Non-Ferrous Metals	1.84
		Chemicals	1.80
		Electronics and Electrical Equipment	1.80
		Agriculture and Fishing	1.78
		Aerospace Technology	1.74
		Other Services	1.66
		Consumer Goods	0.89
		Mortgage and Funding Institutions	0.89
		Textile	0.89
		Healthcare Education & Social Services	0.88
		Office Equipment, Computers	0.88
		Graphic Art, Publishing	0.87
		Tobacco and Spirits	0.87
		Mines, Heavy Industries	0.86
			91.13

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Europe Small Cap

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
Sioen Industries	103,361	EUR	2,933,188	2,496,168	1.59
			2,933,188	2,496,168	1.59
Finland					
Revenio Group Corporation	115,220	EUR	2,159,981	2,302,096	1.47
Vaisala Oy A	145,458	EUR	2,637,946	3,105,528	1.98
			4,797,927	5,407,624	3.45
France					
Chargeurs Sa	209,310	EUR	4,456,397	3,558,270	2.27
Esker Sa. Lyon	40,426	EUR	2,409,083	3,436,210	2.19
Francois Freres (Tonnellerie)	64,214	EUR	2,329,437	2,375,918	1.51
Lectra	113,514	EUR	2,755,597	2,554,065	1.63
			11,950,514	11,924,463	7.60
Germany					
Atoss Software Ag Muenchen	13,247	EUR	1,658,098	1,741,981	1.11
Dermapharm Holding Se	177,408	EUR	4,934,115	5,348,851	3.41
Kws Saat Ag	34,126	EUR	1,782,925	2,180,651	1.39
Nexus Ag	100,576	EUR	2,388,722	3,288,835	2.10
Snp Schneider-Neureither & Part.	54,315	EUR	1,768,371	1,566,988	1.00
			12,532,231	14,127,306	9.01
Great Britain					
Alpha Fin	1,489,028	GBP	3,001,104	3,780,321	2.41
Arrow Global Group Plc	1,133,434	GBP	3,927,696	2,877,545	1.83
Beazley Plc	325,662	GBP	1,874,463	1,979,934	1.26
Craneware Plc	95,935	GBP	3,292,189	2,083,064	1.33
Cvs Group Plc	457,112	GBP	4,621,665	3,361,913	2.14
Discoverie Group Plc	780,676	GBP	3,690,282	3,650,994	2.33
Eco Animal Health Group Plc	895,045	GBP	3,959,978	3,837,043	2.45
Johnson Service Group	1,778,758	GBP	2,842,643	3,040,497	1.94
Keywords	209,128	GBP	2,652,001	4,335,936	2.77
Learning /Reit	5,642,716	GBP	5,363,410	6,009,857	3.83
Marlowe Plc	991,913	GBP	4,585,480	4,948,147	3.16
Premier Technical Services	1,291,769	GBP	2,298,785	2,991,990	1.91
Treant Plc	565,174	GBP	2,799,810	2,957,815	1.89
Victoria Plc	962,314	GBP	6,236,624	5,207,677	3.32
Volution Group Plc	1,061,322	GBP	2,135,333	2,044,487	1.30
			53,281,463	53,107,220	33.87
Guernsey					
Burford Capital Limited	378,017	GBP	3,540,880	6,440,117	4.11
			3,540,880	6,440,117	4.11

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

DANSKE INVEST SICAV

Europe Small Cap

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland					
Applegreen Plc	710,722	EUR	4,173,540	3,880,542	2.47
			4,173,540	3,880,542	2.47
Italy					
F.I.L.A. Az.	376,733	EUR	5,086,273	4,950,272	3.16
			5,086,273	4,950,272	3.16
Jersey					
Sanne Group Plc	453,351	GBP	3,345,019	3,594,228	2.29
			3,345,019	3,594,228	2.29
Luxembourg					
Corestate Capital Holding S.A.	121,480	EUR	5,110,490	3,571,512	2.28
Solutions 30 Se	498,299	EUR	3,218,676	4,514,589	2.88
			8,329,166	8,086,101	5.16
Norway					
Aker Asa -A-	63,787	NOK	3,502,728	3,297,627	2.10
Medistim Asa	213,986	NOK	1,810,444	3,003,004	1.92
			5,313,172	6,300,631	4.02
Portugal					
Cortic. Amorim Soc. Gest. Part.	368,615	EUR	3,581,350	3,745,128	2.39
			3,581,350	3,745,128	2.39
Spain					
Viscofan	61,028	EUR	2,813,865	2,785,318	1.78
			2,813,865	2,785,318	1.78
Sweden					
Addlife Ab	133,737	SEK	2,452,294	3,622,877	2.31
Lifco Ab	43,642	SEK	1,127,939	2,075,126	1.32
			3,580,233	5,698,003	3.63
Switzerland					
Conzzeta Ag	5,080	CHF	4,342,575	3,788,641	2.42
Kardex /Namen Akt.	21,021	CHF	1,627,603	3,211,210	2.05
Medartis Holding Ag	24,608	CHF	1,250,468	1,318,811	0.84
			7,220,646	8,318,662	5.31
The Netherlands					
Imcd Bv	28,738	EUR	1,335,991	2,290,418	1.46
Tkh Group Nv	116,936	EUR	4,701,092	6,261,923	3.99
			6,037,083	8,552,341	5.45

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

DANSKE INVEST SICAV

Europe Small Cap

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<hr/>					
United States of America					
Boku Inc /Regs	2,970,796	GBP	3,698,109	3,771,106	2.41
			3,698,109	3,771,106	2.41
Total - Shares			142,214,659	153,185,230	97.70
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			142,214,659	153,185,230	97.70
TOTAL INVESTMENT PORTFOLIO			142,214,659	153,185,230	97.70

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

DANSKE INVEST SICAV

Europe Small Cap

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	33.87	Other Services	19.80
Germany	9.01	Internet Software	15.41
France	7.60	Holding and Finance Companies	11.22
The Netherlands	5.45	Electronic Semiconductor	6.62
Switzerland	5.31	Pharmaceuticals and Cosmetics	4.73
Luxembourg	5.16	Mechanics, Machinery	4.47
Guernsey	4.11	Healthcare Education & Social Services	4.06
Norway	4.02	Textile	3.86
Sweden	3.63	Business Houses	3.35
Finland	3.45	Various Capital Goods	3.32
Italy	3.16	Petrol	2.47
Ireland	2.47	Chemicals	2.45
United States of America	2.41	Office Equipment, Computers	2.41
Portugal	2.39	Construction, Building Material	2.39
Jersey	2.29	Transportation	2.10
Spain	1.78	Food and Distilleries	1.78
Belgium	1.59	Retail	1.63
	97.70	Tobacco and Spirits	1.51
		Biotechnology	1.47
		Agriculture and Fishing	1.39
		Insurance	1.26
			97.70

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

DANSKE INVEST SICAV

European Bond

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Transurban 1.45% 19-16.05.29	100,000	EUR	99,880	104,486	0.37
			99,880	104,486	0.37
British Virgin Islands					
Glob Switch 2.25% 17-31.05.27	100,000	EUR	99,611	106,761	0.38
			99,611	106,761	0.38
Cayman Islands					
Xlit 3.25% 17-29.06.47	100,000	EUR	100,150	108,803	0.39
			100,150	108,803	0.39
Denmark					
Dsk Bk 1.375% 19-24.05.22	100,000	EUR	99,613	102,310	0.36
Dsk Bk 2.5% 19-21.06.29	150,000	EUR	149,143	156,005	0.56
Jyske Bk 0.875% 18-03.12.21 Regs	125,000	EUR	124,538	127,064	0.45
Sydbank 1.375% 18-18.09.23	150,000	EUR	149,353	155,030	0.55
			522,647	540,409	1.92
Estonia					
Luminor 1.375% 19-21.10.22	100,000	EUR	99,853	100,984	0.36
			99,853	100,984	0.36
Finland					
Kojamo Plc 1.625% 18-07.03.25	100,000	EUR	99,203	102,990	0.37
			99,203	102,990	0.37
France					
Arkema 1.5% 15-20.01.25	200,000	EUR	204,961	214,164	0.76
Bnp Paribas 1% 17-29.11.24	100,000	EUR	93,082	100,553	0.36
Bnpp 2.125% (Frn) 19-23.01.27	100,000	EUR	101,440	108,281	0.38
Credit Agri 1.25% 16-14.04.26	100,000	EUR	103,880	105,872	0.38
Engie Sa 0.375% 19-21.06.27 Regs	200,000	EUR	198,840	201,537	0.71
France 1.75% 13-25.11.24 /Oat	800,000	EUR	913,550	896,128	3.18
France 5.5% 98-2029 Oat	200,000	EUR	280,766	309,301	1.10
Gdf Suez 3.25% 19-Perp	100,000	EUR	98,646	108,896	0.39
Rci Bq 2% 19-11.07.24	100,000	EUR	99,630	105,707	0.37
Renault 1.25% 19-24.06.25	100,000	EUR	99,319	100,393	0.36
St Gobain 0.875% 18-21.09.23	100,000	EUR	99,971	103,271	0.37
Total Sa 1.75% 19-Perp Regs	100,000	EUR	100,000	102,671	0.36
Total Sa 3.875% 16-Perp	100,000	EUR	106,750	109,499	0.39
Vinci 1.625% 19-18.01.29	100,000	EUR	99,034	109,718	0.39
Wendel 1.375% 19-26.04.26	100,000	EUR	99,841	101,946	0.36
			2,699,710	2,777,937	9.86
Germany					
Comzbnk 0.5% 18-28.08.23	29,000	EUR	29,284	29,392	0.10

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

DANSKE INVEST SICAV

European Bond

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Comzbnk 0.625% 19-28.08.24	50,000	EUR	49,877	50,867	0.18
Germany 0% 18-14.04.23	1,000,000	EUR	1,013,420	1,027,415	3.65
Sap Ag 1.25% 18-10.03.28 Regs	100,000	EUR	99,121	107,275	0.38
Talanx Ag 2.25% 17-05.12.47	100,000	EUR	99,885	102,306	0.36
Vw Bk 2.5% 19-31.07.26 Regs	100,000	EUR	101,626	108,323	0.39
Vw Lesng 1.5% 19-19.06.26 Regs	200,000	EUR	198,542	203,063	0.72
			1,591,755	1,628,641	5.78
Great Britain					
Barclays 2% 17-07.02.28	100,000	EUR	99,437	98,156	0.35
Bat Int Fin 2.25% 17-16.01.30	100,000	EUR	99,749	101,576	0.36
Britel 1.5% 17-23.06.27	100,000	EUR	98,428	103,834	0.37
Credit Agri 1.375% 17-03.05.27	100,000	EUR	104,140	106,597	0.38
G4s 1.5% 16-09.01.23	100,000	EUR	99,902	101,889	0.36
G4s Int Fin 1.875% 18-24.05.25	177,000	EUR	176,243	181,014	0.64
Motability 0.375% 19-03.01.26	200,000	EUR	199,820	200,312	0.71
Natwest Mark 1.75% 18-02.03.26	100,000	EUR	99,020	102,390	0.36
Ngg Fin 4.25% (Frn) 13-18.06.76	200,000	EUR	207,023	207,415	0.73
Rbs Grp 2% 17-08.03.23	100,000	EUR	99,831	103,239	0.37
Sky Euro 1.5% 14-15.09.21	100,000	EUR	99,585	103,544	0.37
Vodafone 1.625% 19-24.11.30 Regs	100,000	EUR	99,298	103,778	0.37
			1,482,476	1,513,744	5.37
Iceland					
Islandsbnk 1.125% 19-12.04.22	100,000	EUR	99,874	101,235	0.36
			99,874	101,235	0.36
Ireland					
Abbott II F 0.875% 18-27.09.23	75,000	EUR	74,934	77,531	0.28
Abbott II F 1.5% 18-27.09.26 Regs	100,000	EUR	99,723	107,260	0.38
Aib Grp 2.25% 18-03.07.25	100,000	EUR	101,033	105,700	0.38
Aib Mtge Bk 0.875% 16-04.02.23	1,000,000	EUR	1,044,400	1,044,625	3.71
Fca Bank Ie 0.625% 19-24.11.22	131,000	EUR	130,626	131,534	0.47
Fresenius 1.5% 17-30.01.24	55,000	EUR	54,931	57,699	0.20
Ireland 3.4% 14-18.03.24	800,000	EUR	983,362	944,048	3.35
Ryanair 1.125% 17-15.08.23	130,000	EUR	129,195	133,868	0.47
			2,618,204	2,602,265	9.24
Italy					
Btpps 2% 15-01.12.25 /Btp	1,400,000	EUR	1,449,240	1,438,696	5.11
Enel 3.5% 19-24.05.80	131,000	EUR	135,223	136,081	0.48
Iren 1.95% 18-19.09.25	100,000	EUR	99,129	105,004	0.37
Italy 2.5% 14-01.12.24 /Btp	800,000	EUR	892,730	845,056	3.00
Italy 3.75% 06-01.08.21 Btp	350,000	EUR	363,422	374,367	1.33
Italy 5.5% 12-01.11.22 Btp	3,200,000	EUR	3,954,304	3,681,904	13.07
Snam 1% 18-18.09.23	250,000	EUR	248,213	258,245	0.92
Unicredit 1.25% 19-25.06.25	150,000	EUR	149,495	150,202	0.53
			7,291,756	6,989,555	24.81
Japan					
Takeda Phar 2.25% 18-21.11.26 Regs	100,000	EUR	99,862	110,708	0.39
			99,862	110,708	0.39

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

DANSKE INVEST SICAV

European Bond

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg					
Becton 1.208% 19-04.06.26	100,000	EUR	100,000	101,892	0.36
Medtrnc 1% 19-02.07.31	100,000	EUR	99,932	100,082	0.36
Medtrnc 1.125% 19-07.03.27	155,000	EUR	154,306	161,574	0.57
			354,238	363,548	1.29
Norway					
Spbk 1 Ostf 0.875% 18-13.03.23	200,000	EUR	199,662	204,983	0.73
			199,662	204,983	0.73
Spain					
Caixabank 1.125% 17-17.05.24	200,000	EUR	197,400	206,729	0.73
Caixabank 2.75% 17-14.07.28	100,000	EUR	100,210	104,866	0.37
Fcc Aqualia 1.413% 17-08.06.22	300,000	EUR	300,782	308,569	1.10
Inmob Col Frn 16-28.10.24	100,000	EUR	97,555	104,292	0.37
San Con 0.375% 19-27.06.24 Regs	100,000	EUR	99,586	99,837	0.35
San Con 0.875% 18-30.05.23	200,000	EUR	198,715	204,784	0.73
Santan Cons 1% 19-27.02.24	100,000	EUR	99,555	102,891	0.37
Spain 4.4% 13-31.10.23	1,400,000	EUR	1,592,129	1,681,848	5.97
Spain 5.5% 11-30.04.21	2,600,000	EUR	3,206,186	2,882,334	10.23
Spanish Gov 3.8% 14-30.04.24	800,000	EUR	975,034	953,860	3.39
Telefonica 1.069% 19-05.02.24	100,000	EUR	100,000	104,012	0.37
			6,967,152	6,754,022	23.98
Sweden					
Akelius Res 1.125% 17-14.03.24	150,000	EUR	149,611	152,244	0.54
Securitas 1.25% 18-06.03.25	150,000	EUR	148,886	153,313	0.55
Tele2 Ab 1.125% 18-15.05.24	200,000	EUR	198,830	206,532	0.73
			497,327	512,089	1.82
Switzerland					
Cs Gg 1.75% 14-15.01.21	600,000	EUR	640,602	619,677	2.20
			640,602	619,677	2.20
The Netherlands					
Achmea Bv 4.25% 15-Perp	100,000	EUR	99,968	107,800	0.38
Atf Netherl 1.5% 16-15.07.24	100,000	EUR	100,524	104,234	0.37
Delta Lloyd 4.375% 14-Perp	100,000	EUR	109,825	109,800	0.39
Ing Groep 1.125% 18-14.02.25	100,000	EUR	98,070	103,394	0.37
Jab Hldgs 2.125% 15-16.09.22	100,000	EUR	99,046	106,434	0.38
Rabobk 2.375% 22.05.23	30,000	EUR	32,818	32,846	0.12
Rabobk 4.125% 12-14.09.22	100,000	EUR	113,514	113,108	0.40
Rabobk 5.5% 15-Perp	200,000	EUR	216,840	208,413	0.74
Siemens Fin 1.25% 19-28.02.31	100,000	EUR	99,613	105,296	0.37
			970,218	991,325	3.52
United States of America					
Altria Grp 2.2% 19-15.06.27	100,000	EUR	99,749	105,501	0.37
At&T Inc 2.35% 18-05.09.29	100,000	EUR	100,730	111,207	0.40
At&T Inc 2.4% 14-15.03.24	100,000	EUR	99,928	109,832	0.39
Autoliv Inc 0.75% 18-26.06.23	250,000	EUR	248,818	254,192	0.90
Coca Cola 0.125% 19-01.03.22	125,000	EUR	124,841	126,037	0.45

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

DANSKE INVEST SICAV

European Bond

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Fiserv 1.125% 19-01.07.27	100,000	EUR	99,152	101,244	0.36
Ford Mc 1.514% 19-17.02.23	107,000	EUR	107,000	107,696	0.38
Ibm Corp 1.75% 19-31.01.31	100,000	EUR	98,954	108,625	0.39
Kkr Group Fin 1.625% 22.05.29	100,000	EUR	99,543	102,076	0.36
			1,078,715	1,126,410	4.00
Total - Bonds			27,612,895	27,360,572	97.14
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			27,612,895	27,360,572	97.14
TOTAL INVESTMENT PORTFOLIO			27,612,895	27,360,572	97.14

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

DANSKE INVEST SICAV

European Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Italy	24.81	States, Provinces and Municipalities	53.38
Spain	23.98	Banks and Financial Institutions	17.72
France	9.86	Holding and Finance Companies	7.80
Ireland	9.24	Public Services	3.97
Germany	5.78	News Transmission	3.00
Great Britain	5.37	Pharmaceuticals and Cosmetics	1.32
United States of America	4.00	Real Estate Companies	1.28
The Netherlands	3.52	Automobile Industry	1.26
Switzerland	2.20	Insurance	1.14
Denmark	1.92	Transportation	0.84
Sweden	1.82	Chemicals	0.76
Luxembourg	1.29	Construction, Building Material	0.76
Norway	0.73	Petrol	0.75
Cayman Islands	0.39	Internet Software	0.74
Japan	0.39	Mortgage and Funding Institutions	0.66
British Virgin Islands	0.38	Other Services	0.55
Australia	0.37	Food and Distilleries	0.45
Finland	0.37	Office Equipment, Computers	0.39
Estonia	0.36	Tobacco and Spirits	0.37
Iceland	0.36		
	97.14		97.14

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Raiffeisen 6% 13-16.10.23	6,000,000	EUR	7,026,080	7,160,070	0.83
			7,026,080	7,160,070	0.83
Belgium					
Kbc 0.875% 18-27.06.23	9,500,000	EUR	9,468,120	9,789,798	1.14
			9,468,120	9,789,798	1.14
Cayman Islands					
Xlit 3.25% 17-29.06.47	11,000,000	EUR	10,972,500	11,974,545	1.39
			10,972,500	11,974,545	1.39
Denmark					
Danfoss A/S 1.375% 14-23.02.22	14,194,000	EUR	14,665,161	14,659,705	1.71
Dsk Bk 1.625% 19-15.03.24	5,750,000	EUR	5,719,123	5,943,344	0.69
Iss Global 2.125% 14-02.12.24	10,110,000	EUR	10,826,503	10,993,311	1.28
Orsted 2.625% 12-19.09.22	5,165,000	EUR	5,735,079	5,619,571	0.65
Vestas Wind 2.75% 15-11.03.22	13,625,000	EUR	14,534,453	14,462,665	1.68
			51,480,319	51,678,596	6.01
Finland					
Kemira Oyj 1.75% 17-30.05.24	10,500,000	EUR	10,587,434	10,798,305	1.26
Kemira Oyj 2.25% 15-13.05.22	2,200,000	EUR	2,300,468	2,295,480	0.27
Neste Oil 2.125% 15-17.03.22	10,600,000	EUR	11,044,079	11,112,881	1.29
Neste Oy 1.5% 17-07.06.24	2,100,000	EUR	2,186,052	2,188,735	0.25
Op Corp 0.375% 19-26.02.24	13,000,000	EUR	12,954,270	13,236,080	1.54
Outotec Oyj 3.75% 13-16.09.20	1,300,000	EUR	1,329,063	1,336,595	0.15
Outotec Oyj 7.375% 16-Perp	2,360,000	EUR	2,477,641	2,431,886	0.28
Stora Enso 1.875% 19-20.02.24	64,000,000	SEK	6,150,176	6,245,778	0.73
Stora Enso 2.125% 16-16.06.23	4,200,000	EUR	4,332,090	4,443,579	0.52
Stora Enso 2.5% 17-07.06.27 Regs	2,200,000	EUR	2,152,986	2,330,735	0.27
Tieto Corp 1.375% 18-12.09.24	3,000,000	EUR	2,985,600	3,076,920	0.36
			58,499,859	59,496,974	6.92
France					
Arkema 1.5% 15-20.01.25	1,500,000	EUR	1,555,350	1,607,273	0.19
Arkema 1.5% 17-20.04.27 Regs	3,000,000	EUR	2,957,730	3,230,985	0.37
Bnpp 0.5% 16-01.06.22	9,400,000	EUR	9,439,404	9,578,459	1.11
Bqe Postale 1.375% 19-24.04.29	4,000,000	EUR	3,986,640	4,163,320	0.48
Danone 0.424% 16-03.11.22	4,900,000	EUR	4,909,338	4,983,422	0.58
Danone 1.75% 17-Perp	10,000,000	EUR	9,959,600	10,201,450	1.19
Faurecia 2.625% 18-15.06.25 Regs	2,500,000	EUR	2,500,000	2,614,287	0.30
Gdf Suez 3.25% 19-Perp	6,000,000	EUR	5,918,760	6,564,810	0.76
Gecina 1.5% 15-20.01.25	7,100,000	EUR	7,320,020	7,634,914	0.89
Gecina 2% 15-17.06.24	2,500,000	EUR	2,702,950	2,751,125	0.32
Getlink 3.625% 18-01.10.23	3,000,000	EUR	3,000,000	3,149,850	0.37
Hsbc Fr 0.625% 15-03.12.20	4,500,000	EUR	4,590,070	4,560,570	0.53

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Icade Sa 1.5% 17-13.09.27 Regs	16,000,000	EUR	15,852,000	16,993,520	1.98
Legrand 0.5% 17-09.10.23	11,100,000	EUR	11,039,116	11,360,628	1.32
Rexel 2.75% 19-15.03.26	4,000,000	EUR	4,000,000	4,185,000	0.49
Schneid El 1.5% 15-08.09.23	9,800,000	EUR	10,341,270	10,473,309	1.22
Schneid El 1.5% 19-15.01.28	5,000,000	EUR	4,998,750	5,388,650	0.63
Schneid El 1.841% 15-13.10.25	1,500,000	EUR	1,617,750	1,643,940	0.19
Socgen 0.75% 15-25.11.20	4,000,000	EUR	4,094,398	4,057,140	0.47
Unibail Rod 2.875% (Frn) 18-Perp	9,000,000	EUR	8,667,250	9,286,020	1.08
Valeo Sa 0.375% 17-12.09.22	7,000,000	EUR	6,946,810	7,053,200	0.82
Valeo Sa 1.5% 18-18.06.25	7,000,000	EUR	7,035,380	7,205,345	0.84
			133,432,586	138,687,217	16.13
Germany					
Allianz Se 4.75% 13-Perp	4,000,000	EUR	4,425,442	4,610,260	0.53
Berl-Han Hy 0.5% 16-26.09.23	15,500,000	EUR	15,531,337	15,704,057	1.83
Comzbnk 1.25% 18-23.10.23	13,400,000	EUR	13,274,283	13,851,982	1.61
Deutsch Bah Frn 17-06.12.24 Regs	4,500,000	EUR	4,564,260	4,535,100	0.53
Sap Ag 1.75% 14-22.02.27	10,037,000	EUR	10,906,463	11,255,793	1.31
Symrise Ag 1.25% 19-29.11.25	10,000,000	EUR	9,917,400	10,319,550	1.20
Symrise Ag 1.75% 14-10.07.19	7,645,000	EUR	7,920,721	7,649,052	0.89
			66,539,906	67,925,794	7.90
Great Britain					
Barclays 0.625% 17-14.11.23	10,000,000	EUR	9,714,050	9,926,500	1.15
Hammerson Reit 2% 14-01.07.22	8,000,000	EUR	8,421,088	8,291,080	0.96
Std Chart 0.9% 19-02.07.27	7,000,000	EUR	6,981,590	7,018,025	0.82
			25,116,728	25,235,605	2.93
Italy					
Intesa San 0.875% 17-27.06.22	13,500,000	EUR	13,429,940	13,680,293	1.59
Prysmian 2.5% 15-11.04.22	9,794,000	EUR	10,105,953	10,138,112	1.18
Telecom It 4% 19-11.04.24	5,000,000	EUR	5,005,000	5,403,250	0.63
			28,540,893	29,221,655	3.40
Japan					
Dbj 2.5% 17-18.10.22	7,500,000	USD	6,324,673	6,675,079	0.78
			6,324,673	6,675,079	0.78
Norway					
Dnb Bank As 5.75% 15-Perp	9,500,000	USD	8,788,913	8,444,625	0.98
Entra Frn 16-22.09.23	55,000,000	NOK	5,954,676	5,700,127	0.67
Marine Harv Frn 18-12.06.23	6,500,000	EUR	6,500,000	6,636,533	0.77
Norsk 0.125% 17-07.11.19	60,000,000	SEK	6,151,154	5,678,292	0.66
Norsk Hydro 1.125% 19-11.04.25	5,000,000	EUR	4,963,250	5,088,475	0.59
Norsk Hydro Frn 17-07.11.22	64,000,000	NOK	6,576,155	6,555,864	0.76
Storebrand Frn 14-Perp	55,000,000	NOK	5,901,005	5,680,114	0.66
Storebrand 6.875% 13-04.04.43	3,465,000	EUR	4,182,480	4,062,817	0.47
Storebrand Frn 15-Perp	13,000,000	NOK	1,360,751	1,346,272	0.16
Storebrd Bk Frn 17-22.02.27	27,000,000	NOK	3,046,759	2,799,273	0.33
			53,425,143	51,992,392	6.05

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Portugal					
Edp 4.496% 19-30.04.79	3,000,000	EUR	3,000,000	3,285,690	0.38
			3,000,000	3,285,690	0.38
Spain					
Adif Alta V 0.8% 17-05.07.23	9,000,000	EUR	9,093,420	9,290,430	1.08
Banco Bilba 5.875% 17-Perp	6,000,000	EUR	5,707,500	6,220,410	0.72
Bbva 1% 19-21.06.26	9,000,000	EUR	8,976,420	9,143,820	1.07
Fcc Aqualia 1.413% 17-08.06.22	10,000,000	EUR	10,114,942	10,291,950	1.20
Fer Emision 0.375% 16-14.09.22	10,200,000	EUR	10,089,275	10,340,250	1.20
Telefonica 1.069% 19-05.02.24	7,500,000	EUR	7,523,540	7,807,162	0.91
			51,505,097	53,094,022	6.18
Sweden					
Aak Ab Frn 18-10.12.21	110,000,000	SEK	10,725,291	10,478,991	1.22
Ab Fort Var Frn 17-24.02.25	60,000,000	SEK	6,057,143	5,724,505	0.67
Atlas Copco 0.625% 16-30.08.26	10,000,000	EUR	9,662,315	10,263,100	1.19
Atrium Ljungb Frn 17-21.03.22	66,000,000	SEK	6,907,000	6,294,799	0.73
Gothenburg 0.625% 17-14.06.23	38,000,000	SEK	3,882,167	3,679,127	0.43
Granges Ab Frn 18-20.09.23	50,000,000	SEK	4,762,415	4,681,565	0.55
Latour inv. Frn 18-16.03.22	28,000,000	SEK	2,636,095	2,664,861	0.31
Nibe Indust 1% 17-21.06.21	30,000,000	SEK	3,053,030	2,866,839	0.33
Nibe Indust Frn 15-28.05.20	12,000,000	SEK	1,227,645	1,145,015	0.13
Nibe Indust Frn 17-11.04.22	60,000,000	SEK	6,239,418	5,779,380	0.67
Nibe Indust Frn 17-21.06.21	33,000,000	SEK	3,349,702	3,155,570	0.37
Ostersund Frn 17-29.11.22	37,000,000	SEK	3,882,748	3,620,176	0.42
Rodamco Sve 0.875% 17-20.06.22	47,000,000	SEK	4,795,795	4,486,798	0.52
Sbab Bk Ab 1.048% 16-23.06.21	4,000,000	SEK	425,873	384,902	0.05
Sbab Bk Ab Frn 16-23.06.21	8,000,000	SEK	851,207	767,357	0.09
Sbab Bk Ab Frn 17-11.10.22	50,000,000	SEK	5,305,246	4,785,711	0.56
Seb 2.5% 14-28.05.26	5,500,000	EUR	5,781,415	5,706,333	0.66
Seb 5.75% 14-Perp	7,050,000	USD	6,386,784	6,263,673	0.73
Skanska Fin Frn 18-24.05.23	30,000,000	SEK	2,910,763	2,833,707	0.33
Sod Sko Eko Frn 16-07.06.21	45,000,000	SEK	4,746,529	4,331,212	0.50
Stangast 0.5% 16-07.10.21	20,000,000	SEK	2,072,538	1,910,885	0.22
Stena Metal Frn 18-01.06.23	60,000,000	SEK	5,836,105	5,722,289	0.67
Stromma Frn 16-27.05.21	29,000,000	SEK	3,227,644	2,824,613	0.33
Swedbank 1% 17-22.11.27	7,700,000	EUR	7,662,598	7,659,267	0.89
Vasakronan 1.083% 17-24.05.22	33,000,000	SEK	3,384,260	3,184,861	0.37
Vasakronan Frn 17-24.05.22	57,000,000	SEK	5,847,939	5,454,739	0.63
			121,619,665	116,670,275	13.57
The Netherlands					
Abn Amro 0.625% 16-31.05.22	6,900,000	EUR	6,998,864	7,060,425	0.82
Abn Amro 5.75% 15-Perp	5,300,000	EUR	5,456,780	5,586,862	0.65
Allianz Frn 17-07.12.20 Regs	2,500,000	EUR	2,534,400	2,516,400	0.29
Bmw Fin 0.75% 17-12.07.24	4,500,000	EUR	4,522,680	4,633,448	0.54
Bmw Fin 1.25% 14-05.09.22	8,500,000	EUR	8,914,712	8,834,687	1.03
Darling 3.625% 18-15.05.26 Regs	3,700,000	EUR	3,745,290	3,931,750	0.46
Delta Lloyd 4.375% 14-Perp	12,187,000	EUR	12,402,486	13,399,363	1.56
Edp Fin Bv 1.875% 17-29.09.23	8,600,000	EUR	8,939,933	9,235,669	1.07
Edp Fin Bv 1.875% 18-13.10.25	5,000,000	EUR	4,972,750	5,415,700	0.63

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Enel Fin 1% 17-16.09.24	15,120,000	EUR	15,072,168	15,756,628	1.83
Geberit Int 0.688% 15-30.03.21	4,650,000	EUR	4,734,700	4,706,776	0.55
Ing Groep 1% 18-20.09.23	2,500,000	EUR	2,484,900	2,581,313	0.30
Ing Nv 3% 17-11.04.28	2,000,000	EUR	2,151,800	2,161,500	0.25
Rabobk 0.125% 16-11.10.21	7,000,000	EUR	7,008,530	7,063,840	0.82
Rabobk 5.5% 15-Perp	5,000,000	EUR	5,135,985	5,216,225	0.61
Rwe Fin 1.25% 17-19.10.27	7,000,000	EUR	6,929,090	7,377,615	0.86
SI Bidco Bv Frn 18-06.02.23	4,700,000	EUR	4,697,900	4,930,887	0.57
Tennet 1% 16-13.06.26	8,850,000	EUR	8,861,257	9,322,855	1.08
Tennet 2.995% (Frn) 17-Perp Regs	5,500,000	EUR	5,571,125	5,816,635	0.68
Vivat Nv 7% 18-Perp Regs	3,390,000	EUR	3,532,380	3,601,875	0.42
			124,667,730	129,150,453	15.02
United States of America					
Apple Inc 2.85% 16-23.02.23	7,700,000	USD	7,194,258	6,928,985	0.81
Microsoft 3.125% 13-06.12.28	4,450,000	EUR	5,444,790	5,600,548	0.65
Toyota 0.75% 15-21.07.22	6,605,000	EUR	6,746,891	6,776,730	0.79
Toyota 2.375% 13-01.02.23	7,000,000	EUR	7,686,310	7,615,790	0.88
			27,072,249	26,922,053	3.13
Total - Bonds			778,691,548	788,960,218	91.76
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			778,691,548	788,960,218	91.76
Other Transferable securities					
Bonds					
Mauritius					
Bayport Mgt 11.5% 19-14.06.22	7,000,000	USD	6,283,098	6,328,444	0.74
			6,283,098	6,328,444	0.74
Norway					
Entra 2.79% 19-22.05.26	55,000,000	NOK	5,617,060	5,694,013	0.66
Havilafjord Frn 18-19.06.23	100,000,000	NOK	10,472,710	10,319,091	1.20
Hexagon Frn 19-15.03.23	70,000,000	NOK	7,140,953	7,247,394	0.84
Steen & Str 1.093% 17-08.12.22	46,000,000	SEK	4,650,435	4,418,751	0.52
			27,881,158	27,679,249	3.22
Sweden					
Baseload Ca Frn 19-22.03.23	42,000,000	SEK	3,983,387	3,996,377	0.46
Fastighets Frn 19-Perp	28,000,000	SEK	2,681,754	2,737,154	0.32
Midsummer A Frn 19-25.04.23	20,000,000	SEK	1,914,818	1,886,468	0.22
Nibe Indust Frn 19-03.06.24	28,000,000	SEK	2,601,218	2,656,868	0.31
Nobina Frn 19-13.02.24	26,000,000	SEK	2,490,285	2,496,053	0.29

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sveaskog 1.125% 19-16.10.24	50,000,000	SEK	4,778,116	4,813,878	0.56
			18,449,578	18,586,798	2.16
Total - Bonds			52,613,834	52,594,491	6.12
Total - Other Transferable securities			52,613,834	52,594,491	6.12
TOTAL INVESTMENT PORTFOLIO			831,305,382	841,554,709	97.88

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
France	16.13	Banks and Financial Institutions	25.10
Sweden	15.73	Holding and Finance Companies	14.74
The Netherlands	15.02	Real Estate Companies	9.87
Norway	9.27	Public Services	7.57
Germany	7.90	Insurance	5.48
Finland	6.92	Chemicals	4.18
Spain	6.18	Electronics and Electrical Equipment	3.85
Denmark	6.01	News Transmission	3.56
Italy	3.40	Mechanics, Machinery	3.55
United States of America	3.13	Food and Distilleries	2.99
Great Britain	2.93	Internet Software	2.32
Cayman Islands	1.39	Automobile Industry	2.25
Belgium	1.14	Forest Products and Paper Industry	2.08
Austria	0.83	Transportation	1.90
Japan	0.78	Electronic Semiconductor	1.71
Mauritius	0.74	Petrol	1.54
Portugal	0.38	Other Services	1.28
	97.88	States, Provinces and Municipalities	0.85
		Office Equipment, Computers	0.81
		Agriculture and Fishing	0.77
		Construction, Building Material	0.55
		Investment Funds	0.50
		Non-Ferrous Metals	0.43
			97.88

DANSKE INVEST SICAV

Global Corporate Bonds

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Transurban 1.45% 19-16.05.29	1,895,000	EUR	1,894,549	1,980,010	0.58
			1,894,549	1,980,010	0.58
Belgium					
Ab Inbev 1.125% 19-01.07.27	1,120,000	EUR	1,119,440	1,155,476	0.34
Ab Inbev 1.5% 16-17.03.25	853,000	EUR	875,487	914,181	0.27
Ab Inbev 1.65% 19-28.03.31	1,270,000	EUR	1,263,434	1,340,911	0.39
Ab Inbev 2% 16-17.03.28	1,727,000	EUR	1,856,853	1,894,433	0.56
Ageas 3.25% 19-02.07.49	700,000	EUR	694,442	731,353	0.21
Belfius Bk 3.125% 16-11.05.26	800,000	EUR	853,317	887,328	0.26
			6,662,973	6,923,682	2.03
British Virgin Islands					
Glob Switch 2.25% 17-31.05.27	1,273,000	EUR	1,280,913	1,359,061	0.40
			1,280,913	1,359,061	0.40
Cayman Islands					
Xlit 3.25% 17-29.06.47	1,579,000	EUR	1,582,458	1,717,991	0.50
			1,582,458	1,717,991	0.50
Denmark					
Dsk Bk 0.875% 18-22.05.23	1,000,000	EUR	994,763	1,005,290	0.30
Dsk Bk 1.375% 19-24.05.22	2,400,000	EUR	2,392,840	2,455,440	0.72
Dsk Bk 1.625% 19-15.03.24	800,000	EUR	795,704	825,896	0.24
Dsk Bk 2.5% 19-21.06.29	2,050,000	EUR	2,063,202	2,132,061	0.63
Dsk Bk 2.75% 14-19.05.26	1,272,000	EUR	1,328,150	1,311,267	0.38
Jyske Bk 0.875% 18-03.12.21 Regs	1,810,000	EUR	1,805,121	1,839,892	0.54
Nykredit 0.5% 18-19.01.22	800,000	EUR	792,213	806,868	0.24
Nykredit 2.75% 15-17.11.27	1,267,000	EUR	1,302,111	1,341,253	0.39
Sydbank 1.375% 18-18.09.23	2,284,000	EUR	2,277,453	2,360,594	0.69
			13,751,557	14,078,561	4.13
Estonia					
Luminor 1.375% 19-21.10.22	1,000,000	EUR	998,530	1,009,840	0.30
			998,530	1,009,840	0.30
Finland					
Kojamo Plc 1.625% 18-07.03.25	1,248,000	EUR	1,246,948	1,285,315	0.38
Sato 2.25% 15-10.09.20	469,000	EUR	483,275	479,030	0.14
			1,730,223	1,764,345	0.52
France					
Arkema 1.5% 15-20.01.25	4,600,000	EUR	4,725,565	4,925,772	1.45
Arrfp 1.5% 18-25.01.30	1,000,000	EUR	998,775	1,084,845	0.32
Axa 5.125% 13-04.07.43	1,206,000	EUR	1,391,394	1,412,913	0.41
Bfcm 1.25% 15-14.01.25	2,100,000	EUR	2,147,463	2,221,821	0.65

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

DANSKE INVEST SICAV

Global Corporate Bonds

Statement of Investments (continued)

as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Bfcm 2.625% 13-24.02.21	100,000	EUR	109,610	104,626	0.03
Bfcm 3% 14-21.05.24	1,347,000	EUR	1,443,775	1,494,766	0.44
Bnp Paribas 1% 17-29.11.24	1,400,000	EUR	1,356,277	1,407,742	0.41
Bnpp 1.125% 18-22.11.23	1,292,000	EUR	1,289,705	1,335,463	0.39
Bnpp 2.125% (Frn) 19-23.01.27	3,300,000	EUR	3,314,459	3,573,289	1.05
Bpce 0.875% 18-31.01.24	1,100,000	EUR	1,085,168	1,121,830	0.33
Cnp Assur 4.5% 15-10.06.47	800,000	EUR	838,197	937,300	0.28
Crdt Agr As 4.25% 15-Perp	1,300,000	EUR	1,352,582	1,415,824	0.42
Credit Agri 1.25% 16-14.04.26	1,400,000	EUR	1,454,320	1,482,215	0.44
Credit Log 1.35% 17-28.11.29	700,000	EUR	686,037	701,278	0.21
Engie Sa 0.375% 19-21.06.27 Regs	4,100,000	EUR	4,076,220	4,131,508	1.21
Gdf Suez 3.25% 19-Perp	1,300,000	EUR	1,282,398	1,415,648	0.42
Orange 1% 16-12.05.25	1,900,000	EUR	1,904,088	1,987,343	0.58
Orange 1% 18-12.09.25	3,800,000	EUR	3,808,172	3,973,071	1.17
Orange 1.875% 18-12.09.30	600,000	EUR	597,107	663,234	0.19
Orange 2% 19-15.01.29	800,000	EUR	798,776	894,956	0.26
Rci Bq 0.25% 18-12.07.21	1,500,000	EUR	1,493,567	1,504,402	0.44
Rci Bq 2% 19-11.07.24	900,000	EUR	899,591	951,359	0.28
Renault 1% 18-18.04.24	1,800,000	EUR	1,789,292	1,817,208	0.53
Renault 1.25% 19-24.06.25	2,400,000	EUR	2,383,656	2,409,420	0.71
Socgen 0.25% 18-18.01.22	2,000,000	EUR	1,993,553	2,017,140	0.59
Socgen 0.5% 17-13.01.23 Regs	1,200,000	EUR	1,180,800	1,205,484	0.35
St Gobain 0.875% 18-21.09.23	2,200,000	EUR	2,202,271	2,271,951	0.67
Total Sa 1.75% 19-Perp Regs	2,000,000	EUR	2,001,652	2,053,420	0.60
Total Sa 3.875% 16-Perp	2,980,000	EUR	3,213,655	3,263,085	0.96
Unibail Rod 2.125% 18-Perp	2,200,000	EUR	2,238,500	2,227,742	0.65
Vinci 1.625% 19-18.01.29	2,900,000	EUR	2,884,321	3,181,836	0.93
Wendel 1.375% 19-26.04.26	1,900,000	EUR	1,897,902	1,936,974	0.57
			58,838,848	61,125,465	17.94
Germany					
Allianz Se 3.375% 14-Perp	500,000	EUR	514,691	548,555	0.16
Allianz Se 4.75% 13-Perp	100,000	EUR	110,990	115,157	0.03
Comzkb 0.5% 18-28.08.23	1,034,000	EUR	1,044,133	1,047,980	0.31
Comzkb 0.625% 19-28.08.24	1,950,000	EUR	1,945,203	1,983,803	0.58
Sap Ag 1.25% 18-10.03.28 Regs	3,200,000	EUR	3,178,566	3,432,800	1.01
Talanx Ag 2.25% 17-05.12.47	1,100,000	EUR	1,048,115	1,125,371	0.33
Vw Bk 1.25% 18-10.06.24	2,400,000	EUR	2,359,746	2,449,788	0.72
Vw Bk 1.875% 19-31.01.24 Regs	900,000	EUR	910,530	943,376	0.28
Vw Bk 2.5% 19-31.07.26 Regs	4,600,000	EUR	4,657,416	4,982,858	1.46
Vw Lesng 1.5% 19-19.06.26 Regs	1,100,000	EUR	1,091,981	1,116,846	0.33
			16,861,371	17,746,534	5.21
Great Britain					
Barclays 2% 17-07.02.28	981,000	EUR	961,112	962,910	0.28
Barclays 6.625% 11-30.03.22	769,000	EUR	926,997	886,722	0.26
Bat Int Fin 2.25% 17-16.01.30	1,718,000	EUR	1,570,183	1,745,076	0.51
Britel 1.5% 17-23.06.27	1,689,000	EUR	1,665,933	1,753,756	0.51
Britel 1.75% 16-10.03.26	501,000	EUR	506,913	534,710	0.16
Credit Agri 1.375% 17-03.05.27	2,600,000	EUR	2,734,261	2,771,522	0.81
Fce Bk 1.134% 15-10.02.22	1,339,000	EUR	1,355,330	1,345,092	0.40
G4s 1.5% 16-09.01.23	3,059,000	EUR	3,098,273	3,116,784	0.91

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

DANSKE INVEST SICAV

Global Corporate Bonds

Statement of Investments (continued)

as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
G4s Int Fin 1.875% 18-24.05.25	1,710,000	EUR	1,710,779	1,748,783	0.51
Lloyds Bk 0.625% 18-15.01.24	218,000	EUR	211,460	216,949	0.06
Motability 0.375% 19-03.01.26	3,754,000	EUR	3,750,621	3,759,856	1.10
Natwest Mark 1.75% 18-02.03.26	750,000	EUR	741,518	767,925	0.23
Ngg Fin 4.25% (Frm) 13-18.06.76	3,648,000	EUR	3,850,092	3,783,250	1.11
Rbs Grp 2% 17-08.03.23	4,178,000	EUR	4,317,391	4,313,305	1.27
Sky Euro 1.5% 14-15.09.21	2,131,000	EUR	2,173,000	2,206,523	0.65
Std Chart 0.9% 19-02.07.27	1,250,000	EUR	1,246,713	1,250,762	0.37
Vodafone 1.125% 17-20.11.25	784,000	EUR	772,329	816,701	0.24
Vodafone 1.625% 19-24.11.30 Regs	1,145,000	EUR	1,136,962	1,188,264	0.35
			32,729,867	33,168,890	9.73
Iceland					
Islandsbk 1.125% 18-19.01.24	1,019,000	EUR	1,006,455	1,014,282	0.30
Islandsbk 1.125% 19-12.04.22	670,000	EUR	669,156	678,271	0.20
Landsbknn 1.625% 16-15.03.21	1,206,000	EUR	1,223,738	1,231,489	0.36
			2,899,349	2,924,042	0.86
Ireland					
Abbott II F 0.875% 18-27.09.23	1,860,000	EUR	1,860,094	1,922,756	0.56
Abbott II F 1.5% 18-27.09.26 Regs	1,585,000	EUR	1,590,770	1,700,071	0.50
Aib Grp 1.25% 19-28.05.24	900,000	EUR	894,897	908,334	0.27
Aib Grp 2.25% 18-03.07.25	1,750,000	EUR	1,753,972	1,849,750	0.54
Esb Fin 1.125% 19-11.06.30	548,000	EUR	543,117	564,684	0.16
Fca Bank Ie 0.625% 19-24.11.22	3,043,000	EUR	3,034,428	3,055,400	0.90
Fga Cap Ie 1.25% 16-23.09.20	3,481,000	EUR	3,530,895	3,533,163	1.04
Fresenius 1.5% 17-30.01.24	690,000	EUR	700,725	723,865	0.21
Ryanair 1.125% 17-15.08.23	100,000	EUR	101,648	102,976	0.03
Ryanair Ltd 1.125% 15-10.03.23	2,983,000	EUR	3,005,883	3,063,243	0.90
			17,016,429	17,424,242	5.11
Italy					
Assgen 3.875% 19-29.01.29	481,000	EUR	480,663	517,020	0.15
Assgen 7.75% 12-12.12.42 /Sub	900,000	EUR	1,101,352	1,081,184	0.32
Enel 3.5% 19-24.05.80	3,097,000	EUR	3,166,455	3,217,117	0.94
Fca Bank Ie 1% 18-21.02.22 Regs	1,226,000	EUR	1,223,613	1,245,420	0.37
Intesa San 4.375% 12-15.10.19	3,100,000	EUR	3,180,937	3,140,052	0.92
Iren 1.95% 18-19.09.25	1,156,000	EUR	1,146,112	1,213,846	0.36
Snam 0.875% 16-25.10.26	717,000	EUR	668,988	733,706	0.21
Snam 1% 18-18.09.23	3,125,000	EUR	3,125,123	3,228,062	0.95
Unicredit 1% 18-18.01.23	2,550,000	EUR	2,481,615	2,527,547	0.74
Unicredit 1.25% 19-25.06.25	1,250,000	EUR	1,245,788	1,251,688	0.37
			17,820,646	18,155,642	5.33
Japan					
Takeda Phar 2.25% 18-21.11.26 Regs	2,007,000	EUR	2,030,237	2,221,920	0.65
			2,030,237	2,221,920	0.65
Luxembourg					
Aroundtown 1% 17-07.01.25 Regs	1,300,000	EUR	1,270,393	1,310,283	0.38
Becton 1.208% 19-04.06.26	1,210,000	EUR	1,210,000	1,232,899	0.36
Glencore Fi 1.875% 16-13.09.23	1,746,000	EUR	1,807,922	1,833,344	0.54

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

DANSKE INVEST SICAV

Global Corporate Bonds

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Heid. C lux 1.125% 19-01.12.27	1,000,000	EUR	991,270	1,006,200	0.30
Medtrnc 1% 19-02.07.31	1,568,000	EUR	1,566,934	1,569,278	0.46
Medtrnc 1.125% 19-07.03.27	3,350,000	EUR	3,338,674	3,492,073	1.03
Medtrnc 1.625% 19-07.03.31	890,000	EUR	882,328	956,354	0.28
			11,067,521	11,400,431	3.35
New Zealand					
Chorus Ltd Frn 16-18.10.23	950,000	EUR	949,228	982,338	0.29
			949,228	982,338	0.29
Norway					
Dnb Bnk As 1.25% 17-01.03.27 Regs	1,249,000	EUR	1,249,528	1,269,521	0.37
Kommun Land 4.25% 15-10.06.45	727,000	EUR	757,832	807,839	0.24
Santander C 0.875% 19-21.01.22	600,000	EUR	599,100	612,099	0.18
Spbk 1 Ostf 0.875% 18-13.03.23	3,503,000	EUR	3,522,358	3,590,277	1.05
			6,128,818	6,279,736	1.84
Spain					
Caixabank 1.125% 17-12.01.23	700,000	EUR	689,509	714,389	0.21
Caixabank 1.125% 17-17.05.24	2,200,000	EUR	2,174,145	2,274,019	0.67
Caixabank 2.75% 17-14.07.28	2,500,000	EUR	2,495,477	2,621,650	0.77
Fcc Aqualia 1.413% 17-08.06.22	5,699,000	EUR	5,782,223	5,861,792	1.72
Inmob Col 2% 18-17.04.26	500,000	EUR	496,703	534,715	0.16
Inmob Col Frn 16-28.10.24	1,600,000	EUR	1,575,644	1,668,680	0.49
San Con 0.375% 19-27.06.24 Regs	2,700,000	EUR	2,688,822	2,695,585	0.79
San Con 0.875% 18-30.05.23	4,500,000	EUR	4,487,808	4,607,640	1.35
Santan Cons 1% 19-27.02.24	1,300,000	EUR	1,296,916	1,337,576	0.39
Santander I 3.25% 16-04.04.26	1,500,000	EUR	1,602,400	1,693,087	0.50
Telefonica 1.069% 19-05.02.24	2,600,000	EUR	2,610,645	2,704,312	0.79
Telefonica 2.242% 14-27.05.22	2,000,000	EUR	2,103,799	2,136,520	0.63
Telefonica 3.987% 13-23.01.23	1,400,000	EUR	1,613,665	1,598,464	0.47
Telefonica 4.71% 12-20.01.20	900,000	EUR	930,730	924,575	0.27
			30,548,486	31,373,004	9.21
Sweden					
Akelius Res 1.125% 17-14.03.24	3,117,000	EUR	3,071,590	3,163,630	0.93
Lansbk 0.5% 17-19.09.22	2,779,000	EUR	2,778,345	2,821,282	0.83
Molnlycke H 1.5% 14-28.02.22	709,000	EUR	721,306	735,662	0.21
Molnlycke H 1.875% 17-28.02.25	890,000	EUR	899,036	940,022	0.27
Sca Hygiene 1.125% 17-27.03.24	1,540,000	EUR	1,556,651	1,598,020	0.47
Seb 2.5% 14-28.05.26	801,000	EUR	837,612	830,797	0.24
Securitas 1.25% 18-06.03.25	1,554,000	EUR	1,550,917	1,588,320	0.47
Swedbank 1% 17-22.11.27	1,197,000	EUR	1,184,317	1,189,710	0.35
Tele2 Ab 1.125% 18-15.05.24	3,225,000	EUR	3,209,579	3,330,329	0.98
Tele2 Ab 2.125% 18-15.05.28	607,000	EUR	632,749	653,090	0.19
			16,442,102	16,850,862	4.94
Switzerland					
Cs 5.75% (Frn) 13-18.09.25 Regs	850,000	EUR	910,694	905,658	0.27
Cs Ag Ldn 1% 16-07.06.23	737,000	EUR	744,542	765,139	0.22
Ubs Ln 4.75% 14-12.02.26	2,071,000	EUR	2,259,241	2,213,495	0.65
			3,914,477	3,884,292	1.14

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

DANSKE INVEST SICAV

Global Corporate Bonds

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands					
Abn Amro 2.875% 15-30.06.25	801,000	EUR	825,294	822,607	0.24
Achmea Bv 4.25% 15-Perp	1,200,000	EUR	1,203,764	1,293,600	0.38
Atf Netherl 1.5% 16-15.07.24	1,700,000	EUR	1,709,599	1,771,970	0.52
Bayer Cap 0.625% 18-15.12.22	4,100,000	EUR	4,108,918	4,133,435	1.21
Bnp Par 1.625% 19-02.07.31	900,000	EUR	899,802	900,018	0.26
Delta Lloyd 4.375% 14-Perp	1,120,000	EUR	1,230,040	1,229,766	0.36
Enel Fin 1.966% 15-27.01.25	1,521,000	EUR	1,613,122	1,653,395	0.49
Ing Groep 1.125% 18-14.02.25	1,900,000	EUR	1,856,113	1,964,486	0.58
Jab Hldgs 2.125% 15-16.09.22	800,000	EUR	821,070	851,472	0.25
Jab Holding 1.5% 14-24.11.21	700,000	EUR	709,801	726,597	0.21
Kon Ah Del 0.25% 19-26.06.25	557,000	EUR	552,945	554,416	0.16
Rabobk 2.375% 22.05.23	1,791,000	EUR	1,959,258	1,960,912	0.58
Rabobk 4.125% 12-14.09.22	956,000	EUR	1,068,165	1,081,312	0.32
Rabobk 5.5% 15-Perp	3,300,000	EUR	3,539,935	3,438,814	1.01
Siemens Fin 1.25% 19-28.02.31	1,252,000	EUR	1,247,155	1,318,306	0.39
Teva Pharm 0.375% 16-25.07.20	4,258,000	EUR	4,210,381	4,193,832	1.23
Vw Intl Fin 2.5% 15-Perp	2,594,000	EUR	2,589,196	2,635,712	0.77
Vw Intl Fin 3.25% 18-18.11.30	400,000	EUR	396,360	454,230	0.13
			30,540,918	30,984,880	9.09
United States of America					
Altria Grp 2.2% 19-15.06.27	2,000,000	EUR	1,998,664	2,110,020	0.62
At&T Inc 2.35% 18-05.09.29	2,054,000	EUR	2,092,418	2,284,202	0.67
At&T Inc 2.4% 14-15.03.24	1,703,000	EUR	1,816,539	1,870,448	0.55
Att 1.45% 14-01.06.22	1,703,000	EUR	1,728,487	1,772,499	0.52
Autoliv Inc 0.75% 18-26.06.23	5,334,000	EUR	5,332,825	5,423,451	1.59
Bank of Ame 1.625% 15-14.09.22	2,531,000	EUR	2,616,346	2,658,550	0.78
Citigrp 0.75% 16-26.10.23	2,450,000	EUR	2,431,412	2,505,897	0.73
Coca Cola 0.125% 19-01.03.22	2,475,000	EUR	2,472,535	2,495,543	0.73
Coca Cola 0.75% 15-09.03.23	1,249,000	EUR	1,265,718	1,286,601	0.38
Fidelity NI 1.5% 19-21.05.27	850,000	EUR	849,490	886,707	0.26
Fiserv 1.125% 19-01.07.27	1,062,000	EUR	1,052,994	1,075,206	0.31
Ford Mc 1.514% 19-17.02.23	1,919,000	EUR	1,919,000	1,931,474	0.57
Gs 1.375% 15-26.07.22	1,711,000	EUR	1,752,569	1,783,623	0.52
Gs 1.375% 17-15.05.24	2,135,000	EUR	2,155,942	2,211,486	0.65
Ibm Corp 1.75% 19-31.01.31	1,650,000	EUR	1,632,741	1,792,304	0.53
Jpmorgan Ch 0.625% 16-25.01.24	1,915,000	EUR	1,893,570	1,951,730	0.57
Kkr Group Fin 1.625% 22.05.29	1,750,000	EUR	1,742,003	1,786,321	0.52
Mor St 1.75% 16-11.03.24	1,053,000	EUR	1,096,725	1,120,887	0.33
Pricelineco 2.15% 15-25.11.22	721,000	EUR	745,979	769,372	0.23
Verizon Com 1.375% 17-27.10.26	856,000	EUR	848,616	911,255	0.27
			37,444,573	38,627,576	11.33
Total - Bonds			313,134,073	321,983,344	94.48
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			313,134,073	321,983,344	94.48
TOTAL INVESTMENT PORTFOLIO			313,134,073	321,983,344	94.48

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

DANSKE INVEST SICAV

Global Corporate Bonds

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
France	17.94	Banks and Financial Institutions	36.78
United States of America	11.33	Holding and Finance Companies	15.46
Great Britain	9.73	News Transmission	9.74
Spain	9.21	Public Services	5.81
The Netherlands	9.09	Pharmaceuticals and Cosmetics	3.37
Italy	5.33	Real Estate Companies	3.13
Germany	5.21	Insurance	2.96
Ireland	5.11	Automobile Industry	2.83
Sweden	4.94	Tobacco and Spirits	2.18
Denmark	4.13	Transportation	1.83
Luxembourg	3.35	Mortgage and Funding Institutions	1.69
Belgium	2.03	Construction, Building Material	1.60
Norway	1.84	Internet Software	1.58
Switzerland	1.14	Petrol	1.56
Iceland	0.86	Chemicals	1.45
Japan	0.65	Food and Distilleries	1.11
Australia	0.58	Office Equipment, Computers	0.53
Finland	0.52	Other Services	0.47
Cayman Islands	0.50	States, Provinces and Municipalities	0.24
British Virgin Islands	0.40	Retail	0.16
Estonia	0.30		
New Zealand	0.29		
	94.48		94.48

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Brazil					
Ambev Sa	671,800	BRL	4,051,793	3,174,754	1.36
Banco Bradesco /Sadr	888,875	USD	10,533,476	8,728,752	3.73
Brf — Shs	218,341	BRL	2,617,279	1,663,494	0.71
Lojas Renner Sa	289,679	BRL	1,521,612	3,553,957	1.52
Multiplan Empreendimentos	367,669	BRL	2,177,691	2,619,259	1.12
Petroleo Brasileiro/Prf.Shs	366,500	BRL	2,572,257	2,612,850	1.12
Vale /Sadr	408,309	USD	7,959,966	5,483,590	2.35
			31,434,074	27,836,656	11.91
Cayman Islands					
58Com Inc /Sadr	33,561	USD	2,324,601	2,146,226	0.92
Autohome Inc /Sadr	38,100	USD	3,662,840	3,412,236	1.46
China Resources Land	1,070,000	HKD	3,692,909	4,707,222	2.01
Huazhu Group Ltd /Sadr	78,700	USD	2,879,299	2,840,283	1.22
Sands China /lpo	490,000	HKD	2,447,869	2,340,772	1.00
Sunny Optical Technology	132,400	HKD	1,885,882	1,365,017	0.58
Tencent Holdings Ltd	295,900	HKD	14,945,399	13,316,832	5.70
Wuxi Biologics (Cayman) Inc.	184,500	HKD	2,006,223	1,659,957	0.71
			33,845,022	31,788,545	13.60
Chile					
Banco Santander /Sadr.	74,306	USD	1,960,726	2,209,118	0.95
			1,960,726	2,209,118	0.95
China					
China Int Travel Serv Corp	338,807	CNY	2,412,734	4,373,401	1.87
Hangzhou Hikv -A-	480,670	CNY	2,216,643	1,930,321	0.82
Kweichow Moutai Co Ltd -A-	38,786	CNY	3,165,093	5,557,229	2.38
Midea Group Co Ltd -A-	317,580	CNY	1,936,531	2,398,137	1.03
Ping An Insur. (Grp) Co -H-	764,500	HKD	7,628,237	9,184,056	3.93
Shanghai Inter. Airport Co -A-	317,932	CNY	1,838,545	3,878,491	1.66
			19,197,783	27,321,635	11.69
Hong Kong					
Aia Group	608,800	HKD	1,997,446	6,561,195	2.81
China Mobile Ltd	345,500	HKD	3,513,112	3,146,095	1.34
H. K. Exchanges and Clearing Ltd	112,263	HKD	2,950,130	3,953,880	1.69
Hang Lung Group Ltd	748,000	HKD	3,508,065	2,078,814	0.89
			11,968,753	15,739,984	6.73
India					
Grasim Industries Ltd	183,000	INR	3,099,061	2,432,345	1.04
Hero Motocorp Ltd	35,888	INR	1,820,969	1,348,570	0.58
Hindustan Unilever Ltd	128,072	INR	1,556,031	3,303,739	1.41
Housing Devt Fin Corp	320,062	INR	6,650,843	10,182,178	4.36
Itc Ltd /Demat	1,154,156	INR	4,705,468	4,586,317	1.96

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments (continued) as at June 30, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Kotak Mahind	227,278	INR	3,419,219	4,871,998	2.08
Sbi Life Insurance Company Ltd	118,500	INR	1,164,215	1,249,255	0.53
Tata Consultancy Serv /Demat.	135,728	INR	2,694,919	4,405,955	1.89
Ultra Tech Cement Ltd	40,842	INR	2,252,352	2,715,947	1.16
			27,363,077	35,096,304	15.01
Indonesia					
Pt Astra International Tbk	8,667,400	IDR	5,032,009	4,572,998	1.96
Pt Bank Central Asia Tbk	2,059,100	IDR	2,780,185	4,349,245	1.86
Pt Bank Rakyat Indonesia	4,075,900	IDR	1,210,403	1,261,423	0.54
Pt Indocement Tunggal /Demat.	1,546,600	IDR	2,194,774	2,187,866	0.93
			11,217,371	12,371,532	5.29
Luxembourg					
Tenaris /Adr	79,900	USD	2,364,224	2,067,013	0.88
			2,364,224	2,067,013	0.88
Malaysia					
Public Bank - Shs	311,400	MYR	1,367,154	1,734,265	0.74
			1,367,154	1,734,265	0.74
Mexico					
Fomento Economico Mexicano /Adr	48,900	USD	2,573,515	4,690,488	2.00
Grupo Aeroportuario -B-	166,490	MXN	940,205	2,820,715	1.21
Grupo Fin. Banorte Sab De Cv O	698,864	MXN	3,385,451	4,092,382	1.75
			6,899,171	11,603,585	4.96
Philippines					
Ayala Copr	23,010	PHP	399,530	401,503	0.17
Ayala Land Inc.	3,728,800	PHP	1,722,112	3,697,159	1.58
Bk of the Philippines Islands	1,463,536	PHP	2,525,251	2,242,376	0.96
			4,646,893	6,341,038	2.71
Russia					
Novatek	88,200	RUB	1,693,135	1,870,191	0.80
Oil Company Lukoil Pjsc /Sadr	36,028	USD	2,166,225	3,073,188	1.31
Sberbank	621,312	USD	2,286,250	2,358,111	1.01
			6,145,610	7,301,490	3.12
South Africa					
Massmart Holdings	193,771	ZAR	2,336,536	863,710	0.37
Mtn Group Ltd	332,800	ZAR	4,209,181	2,532,401	1.08
Naspers Ltd N	26,075	ZAR	5,920,256	6,245,159	2.67
Truworths Intl Ltd	119,862	ZAR	790,561	604,234	0.26
			13,256,534	10,245,504	4.38
South Korea					
Lg Chemical Ltd	11,675	KRW	4,092,562	3,584,190	1.53
Samsung Electr. /Pfd N-Vot.	371,250	KRW	7,955,619	12,297,471	5.26
			12,048,181	15,881,661	6.79

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments (continued) as at June 30, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Taiwan					
Taiwan Semiconductor Manufact.	1,514,242	TWD	10,114,741	11,681,532	5.00
			10,114,741	11,681,532	5.00
Thailand					
Siam Cement Public Co /Foreign	305,500	THB	3,849,115	4,693,147	2.01
Siam Commerc. Bk Publ. /For.Reg.	387,700	THB	1,651,915	1,728,731	0.74
			5,501,030	6,421,878	2.75
Turkey					
Bim Birlesik Magazalar As	159,966	TRY	2,359,657	2,163,652	0.93
			2,359,657	2,163,652	0.93
United States of America					
Yum China Holdings Inc	44,362	USD	1,176,317	2,044,201	0.88
			1,176,317	2,044,201	0.88
Total - Shares			202,866,318	229,849,593	98.32
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			202,866,318	229,849,593	98.32
TOTAL INVESTMENT PORTFOLIO			202,866,318	229,849,593	98.32

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

DANSKE INVEST SICAV

Global Emerging Markets

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	15.01	Banks and Financial Institutions	21.23
Cayman Islands	13.60	Electronic Semiconductor	10.26
Brazil	11.91	Graphic Art, Publishing	8.37
China	11.69	Tobacco and Spirits	7.70
South Korea	6.79	Insurance	7.27
Hong Kong	6.73	Real Estate Companies	5.60
Indonesia	5.29	Transportation	4.74
Taiwan	5.00	Automobile Industry	3.42
Mexico	4.96	Mines, Heavy Industries	3.23
South Africa	4.38	Leisure	3.10
Russia	3.12	Construction, Building Material	2.94
Thailand	2.75	Chemicals	2.69
Philippines	2.71	Holding and Finance Companies	2.59
Chile	0.95	Petrol	2.43
Turkey	0.93	News Transmission	2.42
Luxembourg	0.88	Retail	2.15
United States of America	0.88	Internet Software	1.89
Malaysia	0.74	Pharmaceuticals and Cosmetics	1.41
	98.32	Electronics and Electrical Equipment	1.03
		Food and Distilleries	0.93
		Other Services	0.92
		Agriculture and Fishing	0.71
		Biotechnology	0.71
		Photography And Optics	0.58
			98.32

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Argentina					
Irsa Prop /Sadr	26,640	USD	1,055,186	539,993	0.68
			1,055,186	539,993	0.68
Bermuda Islands					
Pacific Basin Shipping Ltd	13,096,000	HKD	1,794,059	2,415,212	3.03
Wilson Sons Ltd Cert Dep Bras	166,672	BRL	2,132,215	1,533,843	1.93
			3,926,274	3,949,055	4.96
Brazil					
Arezzo Industria E Comercio	79,098	BRL	1,037,560	1,011,633	1.27
Bk Brasil	229,011	BRL	1,172,392	1,331,673	1.67
Localiza Renta A Car	121,521	BRL	576,927	1,281,226	1.61
Odontoprev Sa	212,800	BRL	879,310	1,005,081	1.26
Totvs Sa	124,979	BRL	1,710,216	1,426,647	1.79
			5,376,405	6,056,260	7.60
Cayman Islands					
51 Jobs Inc /Sadr	17,693	USD	1,246,132	1,317,067	1.65
Baozun Inc /Sadr	26,500	USD	1,284,531	1,313,075	1.65
Kingdee Int Software Gr. Co Ltd	2,060,000	HKD	1,594,368	2,239,902	2.81
Onesmart In /Sadr	45,000	USD	477,304	354,600	0.44
Xiabuxiabu	810,500	HKD	1,209,366	1,177,119	1.48
Zhongsheng Grp	860,500	HKD	1,803,072	2,396,980	3.01
			7,614,773	8,798,743	11.04
China					
China Cyts Tours Holdings Co -A	540,866	CNY	1,633,025	999,400	1.25
			1,633,025	999,400	1.25
Cyprus					
Headhunter Group Plc Sadr	45,000	USD	740,399	721,800	0.91
			740,399	721,800	0.91
Egypt					
Edita Food Industries S.A.E.	563,280	EGP	879,187	674,832	0.85
Juhayna Food Industries	2,143,416	EGP	2,933,529	1,325,035	1.66
			3,812,716	1,999,867	2.51
Great Britain					
Asa International Group Plc	241,351	GBP	1,049,746	1,101,719	1.38
			1,049,746	1,101,719	1.38
Hong Kong					
Far East Horizon	1,040,000	HKD	1,088,581	1,058,899	1.33
			1,088,581	1,058,899	1.33

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Statement of Investments (continued) as at June 30, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
India					
Container	204,312	INR	928,913	1,681,271	2.11
Cyient	55,296	INR	568,907	437,097	0.55
Godrej Consumer Pr /Dematerial.	131,682	INR	453,571	1,264,235	1.59
Kansai Nerolac Paints Ltd	248,660	INR	575,984	1,581,554	1.98
Max India Limited /Demat	143,000	INR	1,097,606	856,517	1.08
Mphasis Ltd /Demat.	175,798	INR	1,623,189	2,513,240	3.15
Piramal Enter	69,859	INR	918,495	1,966,978	2.47
Prestige Estates Projects Ltd	268,000	INR	994,828	1,061,463	1.33
Ramco Cements/Ds	34,000	INR	149,494	387,737	0.49
Syngene International Ltd	329,466	INR	1,458,394	1,581,428	1.98
			8,769,381	13,331,520	16.73
Indonesia					
Bank Nisp Tbk	11,629,300	IDR	553,571	732,992	0.92
Pt Ace Hardware Indonesia Tbk	23,208,700	IDR	1,235,719	2,974,989	3.74
Pt Akr Corporindo Tbk	5,103,600	IDR	2,081,568	1,474,663	1.85
			3,870,858	5,182,644	6.51
Kenya					
Equity Group Holdings Ltd	2,409,400	KES	1,075,677	906,748	1.14
			1,075,677	906,748	1.14
Malaysia					
Ghl Systems Bhd	1,000,000	MYR	400,526	321,489	0.40
			400,526	321,489	0.40
Mexico					
Grupo Aeroportuario -B- Sadr	26,108	USD	493,293	1,328,375	1.67
			493,293	1,328,375	1.67
Nigeria					
Guaranty Trust Bank	8,459,831	NGN	966,196	722,801	0.91
Guinness Nigeria	3,657,131	NGN	4,133,342	483,404	0.60
			5,099,538	1,206,205	1.51
Pakistan					
Habib Bank Ltd	665,800	PKR	642,093	452,880	0.57
Maple Leaf Cement	2,046,000	PKR	1,225,008	283,867	0.35
			1,867,101	736,747	0.92
Peru					
Grana Y Montero /Sadr	392,523	USD	3,546,677	1,275,700	1.60
			3,546,677	1,275,700	1.60
Philippines					
Pilipinas	1,139,720	PHP	1,606,591	861,996	1.08
			1,606,591	861,996	1.08

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Statement of Investments (continued) as at June 30, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Poland					
Dino Polska S.A.	68,369	PLN	1,024,818	2,362,639	2.97
			1,024,818	2,362,639	2.97
Russia					
Sinergia Oao	152,333	USD	3,570,848	1,231,999	1.55
			3,570,848	1,231,999	1.55
Singapore					
Delfi Shs	1,394,500	SGD	2,416,079	1,339,627	1.68
Yanlord Land Group Ltd	2,380,000	SGD	2,743,209	2,268,761	2.85
			5,159,288	3,608,388	4.53
South Africa					
Clicks Grp	70,300	ZAR	418,758	1,030,137	1.29
			418,758	1,030,137	1.29
South Korea					
Cafe24 Corp	10,000	KRW	942,734	531,724	0.67
Dentium Co.Ltd.	14,000	KRW	833,485	891,114	1.12
Douzone Bizon Rg	18,000	KRW	891,338	969,574	1.22
Koh Young Technology Inc	15,078	KRW	1,265,394	1,085,082	1.36
Korea Kolmar Tentative	15,000	KRW	1,137,121	784,596	0.98
			5,070,072	4,262,090	5.35
Taiwan					
Aspeed Technology Inc	20,000	TWD	401,096	382,172	0.48
Chroma Ate Inc	488,000	TWD	2,478,023	2,173,730	2.73
Globalwafers Co Ltd	119,000	TWD	1,044,701	1,208,020	1.52
Poya Co Ltd	189,310	TWD	2,113,663	2,566,430	3.22
			6,037,483	6,330,352	7.95
Thailand					
Bec World Public Co /Foreign	3,776,800	THB	3,013,775	1,094,019	1.37
Central Pattana Foreign Reg	420,000	THB	230,176	1,035,483	1.30
Hana Microelectronics /For. Reg	561,000	THB	434,442	470,166	0.59
			3,678,393	2,599,668	3.26
The Netherlands					
Asm International Nv	52,840	EUR	2,390,736	3,440,609	4.32
			2,390,736	3,440,609	4.32
Turkey					
Avivasa Emeklilik Ve Hayat A.S	216,983	TRY	849,956	339,824	0.43
Cimsa Cimento Sanayi Ve Ticar.	753,755	TRY	2,681,446	821,887	1.03
Logo Yazilim Sanayi Ve Ticaret	156,615	TRY	1,639,464	1,163,857	1.46
Sok Marketler Ticaret A.S.	248,918	TRY	438,096	414,474	0.52
			5,608,962	2,740,042	3.44

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Statement of Investments (continued) as at June 30, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Vietnam					
Fpt Corp	241,420	VND	507,920	471,437	0.59
			507,920	471,437	0.59
Total - Shares			86,494,025	78,454,521	98.47
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			86,494,025	78,454,521	98.47
TOTAL INVESTMENT PORTFOLIO			86,494,025	78,454,521	98.47

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	16.73	Internet Software	13.15
Cayman Islands	11.04	Food and Distilleries	10.42
Taiwan	7.95	Retail	9.45
Brazil	7.60	Transportation	8.74
Indonesia	6.51	Pharmaceuticals and Cosmetics	7.63
South Korea	5.35	Electronic Semiconductor	4.91
Bermuda Islands	4.96	Construction, Building Material	4.80
Singapore	4.53	Automobile Industry	4.62
The Netherlands	4.32	Holding and Finance Companies	4.22
Turkey	3.44	Real Estate Companies	4.15
Thailand	3.26	Chemicals	3.83
Poland	2.97	Electronics and Electrical Equipment	3.21
Egypt	2.51	Leisure	2.73
Mexico	1.67	Banks and Financial Institutions	2.62
Peru	1.60	Other Services	2.56
Russia	1.55	Insurance	1.69
Nigeria	1.51	Miscellaneous	1.55
Great Britain	1.38	Public Services	1.52
Hong Kong	1.33	Graphic Art, Publishing	1.37
South Africa	1.29	Mechanics, Machinery	1.36
China	1.25	Consumer Goods	1.27
Kenya	1.14	Petrol	1.08
Philippines	1.08	Tobacco and Spirits	0.60
Pakistan	0.92	Business Houses	0.55
Cyprus	0.91	Healthcare Education & Social Services	0.44
Argentina	0.68		
Vietnam	0.59		
Malaysia	0.40		
	98.47		

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

DANSKE INVEST SICAV

Global High Dividend

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
Insurance Australia Group Ltd	40,617	AUD	165,469	206,631	1.76
			165,469	206,631	1.76
Canada					
Toronto Dominion Bk	6,925	CAD	271,371	353,739	3.02
			271,371	353,739	3.02
Finland					
Sampo Plc A	9,425	EUR	401,017	388,404	3.31
			401,017	388,404	3.31
France					
Axa	10,233	EUR	224,461	234,182	2.00
Michelin B /Nom.	2,594	EUR	253,037	290,009	2.47
Sanofi	4,176	EUR	346,643	313,618	2.67
			824,141	837,809	7.14
Germany					
Basf Namen-Akt	4,249	EUR	340,380	269,132	2.29
Siemens Ag /Nam.	3,220	EUR	324,068	333,849	2.85
			664,448	602,981	5.14
Great Britain					
British American Tobacco (25p)	7,360	GBP	386,224	226,889	1.94
Direct Line	71,611	GBP	350,661	263,218	2.24
National Grid Plc	32,161	GBP	377,266	297,771	2.54
Royal Dutch Shell /-B-	14,880	GBP	379,936	428,198	3.65
			1,494,087	1,216,076	10.37
Spain					
Iberdrola Sa	47,463	EUR	278,135	414,447	3.53
			278,135	414,447	3.53
Sweden					
Skandinav. Ensk. Banken A	34,068	SEK	334,937	278,738	2.38
Skf Ab B	16,838	SEK	261,549	272,165	2.32
Teliasonera Ab	56,998	SEK	268,587	222,592	1.90
			865,073	773,495	6.60
Switzerland					
Nestle Sa	4,901	CHF	331,414	443,385	3.78
Roche Holding Ag /Genussschein	1,772	CHF	372,296	433,574	3.70
Zurich Insurance Group /Nam.	1,397	CHF	367,778	426,062	3.63
			1,071,488	1,303,021	11.11

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

DANSKE INVEST SICAV

Global High Dividend

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands					
Unilever Cert. Of Shs	8,240	EUR	325,968	436,967	3.73
			325,968	436,967	3.73
United States of America					
3M Co	1,561	USD	269,021	235,092	2.00
Altria Group	7,764	USD	384,350	326,582	2.79
Chevron Corporation	4,277	USD	353,443	462,385	3.94
Cisco Systems Inc	12,424	USD	322,331	608,026	5.19
Cms Energy Corp.	8,085	USD	256,083	408,315	3.48
Coca-Cola Co	8,723	USD	336,321	391,281	3.34
Duke Energy	4,427	USD	301,388	344,247	2.94
Emerson Electric Co.	3,949	USD	217,373	229,224	1.95
Johnson & Johnson	2,904	USD	269,362	358,783	3.06
Mcdonald S Corp	2,029	USD	188,956	367,527	3.13
Merck	7,087	USD	369,117	521,715	4.45
Pfizer Inc	12,978	USD	394,918	494,959	4.22
Procter & Gamble Co	3,955	USD	284,390	381,278	3.25
			3,947,053	5,129,414	43.74
Total - Shares			10,308,250	11,662,984	99.45
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			10,308,250	11,662,984	99.45
TOTAL INVESTMENT PORTFOLIO			10,308,250	11,662,984	99.45

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

DANSKE INVEST SICAV

Global High Dividend

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	43.74	Pharmaceuticals and Cosmetics	18.10
Switzerland	11.11	Insurance	12.94
Great Britain	10.37	Public Services	9.55
France	7.14	Consumer Goods	8.98
Sweden	6.60	Petrol	7.59
Germany	5.14	Food and Distilleries	7.12
The Netherlands	3.73	Banks and Financial Institutions	5.40
Spain	3.53	Office Equipment, Computers	5.19
Finland	3.31	Electronics and Electrical Equipment	4.80
Canada	3.02	Tobacco and Spirits	4.73
Australia	1.76	Leisure	3.13
	99.45	Holding and Finance Companies	2.94
		Tyres & Rubber	2.47
		Mechanics, Machinery	2.32
		Chemicals	2.29
		News Transmission	1.90
			99.45

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia 1.25% 12-21.02.22 /Infl	80,000	AUD	62,410	58,675	0.43
Australia 1.25% 21.08.40 /Infl	90,000	AUD	65,468	71,044	0.53
			127,878	129,719	0.96
Canada					
Canada 2% 07-01.12.41 /Infl	159,645	CAD	139,003	144,333	1.07
Canada 4% 99-01.12.31 /Infl	149,460	CAD	143,133	146,432	1.09
Canada 4.25% 91-01.12.21 /Infl	197,283	CAD	142,880	144,996	1.07
Canada 4.25% 95-01.12.26 /Infl	124,410	CAD	104,180	108,715	0.81
			529,196	544,476	4.04
Denmark					
Denmark 0.1% 12-15.11.23 /Infl	321,813	DKK	45,328	46,475	0.34
			45,328	46,475	0.34
France					
France 0.1% 16-01.03.21 /Infl	230,578	EUR	234,990	235,121	1.74
France 0.1% 16-25.07.47 /Infl	303,250	EUR	311,483	346,064	2.57
France 0.25% 25.07.24 Oat /Infl	138,363	EUR	149,236	149,126	1.11
France 1.1% 09-25.07.22 Oat	45,462	EUR	49,304	48,970	0.36
France 1.85% 25.07.27 Oat /Infl	224,006	EUR	279,486	279,838	2.08
France Oat 2.1% 25.07.23 /Infl	250,987	EUR	293,296	286,106	2.12
			1,317,795	1,345,225	9.98
Germany					
Germany 0.5% 14-15.04.30 /Infl	148,217	EUR	172,793	176,699	1.31
			172,793	176,699	1.31
Great Britain					
Great Brit. 1.875% 07-22.11.22	56,034	GBP	73,935	72,845	0.54
Great Britain 1.125%07-37-3mo-	56,980	GBP	111,204	110,699	0.82
UK 0.125% 11-22.03.29 /Infl	91,008	GBP	124,922	129,614	0.96
UK 0.125% 12-22.03.24 /Infl	320,873	GBP	403,875	406,718	3.02
UK 0.125% 13-22.03.68 /Infl	92,302	GBP	234,283	257,247	1.91
UK 0.125% 18-10.08.41 /Infl	30,862	GBP	54,752	54,911	0.41
UK 0.375% 11-22.03.62 /Infl	232,110	GBP	522,718	611,195	4.53
UK 0.5% 09-22.03.50 /Infl	256,506	GBP	502,293	563,875	4.18
UK 0.625% 09-22.11.42 /Ukrpi	101,699	GBP	185,120	201,704	1.49
UK 0.625% 10-22.03.40 /Infl	186,278	GBP	327,800	351,191	2.60
UK 0.75% 07-22.11.47 /Infl	76,265	GBP	153,192	168,499	1.25
UK 1.25% 08-22.11.32 /Infl	53,073	GBP	92,147	92,545	0.69
UK 2% 02-26.01.35 /Infl	150,000	GBP	437,666	484,835	3.60
UK Tsy 0.125% 18-10.08.28 /Infl	113,491	GBP	151,935	160,323	1.19
			3,375,842	3,666,201	27.19

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy					
Btps 1.3% 16-15.05.28 /Infl	177,878	EUR	172,235	177,756	1.32
Italy 0.1% 16-15.05.22 /Infl	63,372	EUR	59,296	62,722	0.47
Italy 2.1% 10-15.09.21 /Infl	102,162	EUR	104,915	106,842	0.79
Italy 2.35% 14-15.09.24 Btp	126,351	EUR	132,998	135,938	1.01
Italy 2.55% 09-15.09.41	147,985	EUR	156,754	165,093	1.22
Italy 2.6% 07-15.09.23 /Infl	23,924	EUR	24,587	25,893	0.19
			650,785	674,244	5.00
Japan					
Japan 0.1% 13-10.09.23 /Infl	42,040,000	JPY	333,635	350,661	2.60
Japan 0.1% 17-10.03.27 /Infl	10,200,400	JPY	80,379	86,679	0.64
Japan 0.1% 18-10.03.28 /Infl	20,218,400	JPY	163,280	172,017	1.28
			577,294	609,357	4.52
New Zealand					
New Zealand 2% 12-20.09.25 /Cpi	125,000	NZD	79,627	87,196	0.65
			79,627	87,196	0.65
Spain					
Spain 0.65% 17-30.11.27 /Infl	219,295	EUR	224,763	243,510	1.81
			224,763	243,510	1.81
United States of America					
Tsy 0.75% 18-15.07.28 /Infl	499,873	USD	422,629	455,688	3.38
USA 0.125% 12-15.01.22 /Infl	554,386	USD	469,742	482,798	3.58
USA 0.125% 14-15.07.24 /Infl	679,423	USD	582,426	594,227	4.41
USA 0.125% 16-15.04.21 /Infl	334,940	USD	292,971	290,817	2.16
USA 0.125% 16-15.07.26 /Infl	1,078,993	USD	845,849	937,998	6.96
USA 0.375% 13-15.07.23 /Infl	1,276,418	USD	1,072,984	1,127,673	8.36
USA 0.5% 18-15.01.28 /Infl	280,298	USD	240,629	249,265	1.85
USA 0.875% 19-15.01.29 /Infl	60,849	USD	54,984	56,033	0.42
USA 1% 16-15.02.46 /Infl	572,792	USD	483,962	525,042	3.89
USA 1% 18-15.02.48 /Infl	218,072	USD	186,209	200,675	1.49
USA 2.125% 10-15.02.40 /Infl	367,276	USD	389,943	411,264	3.05
USA 2.375% 07-15.01.27 Tbo	558,712	USD	545,337	564,791	4.19
			5,587,665	5,896,271	43.74
Total - Bonds			12,688,966	13,419,373	99.54
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			12,688,966	13,419,373	99.54

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Bonds					
New Zealand					
New Zealand 2.5% 20.09.35 /Infl	30,000	NZD	20,055	23,671	0.18
			20,055	23,671	0.18
Total - Bonds			20,055	23,671	0.18
Total - Other Transferable securities			20,055	23,671	0.18
TOTAL INVESTMENT PORTFOLIO			12,709,021	13,443,044	99.72

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	43.74	States, Provinces and Municipalities	99.72
Great Britain	27.19		99.72
France	9.98		
Italy	5.00		
Japan	4.52		
Canada	4.04		
Spain	1.81		
Germany	1.31		
Australia	0.96		
New Zealand	0.83		
Denmark	0.34		
	99.72		

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia 1.25% 12-21.02.22 /Infl	300,000	AUD	227,998	220,030	0.25
Australia 3% 09-20.09.25 /Infl	500,000	AUD	484,379	454,358	0.50
Australia 4% 96-20.08.20 /Infl	600,000	AUD	759,059	667,861	0.75
			1,471,436	1,342,249	1.50
Canada					
Canada 2% 07-01.12.41 /Infl	208,767	CAD	181,774	188,743	0.21
Canada 4% 99-01.12.31 /Infl	254,082	CAD	243,325	248,935	0.28
Canada 4.25% 91-01.12.21 /Infl	1,808,422	CAD	1,309,734	1,329,132	1.48
Canada 4.25% 95-01.12.26 /Infl	575,398	CAD	471,153	502,806	0.56
			2,205,986	2,269,616	2.53
Denmark					
Denmark 0.1% 12-15.11.23 /Infl	2,896,317	DKK	409,655	418,279	0.47
			409,655	418,279	0.47
France					
France 0.1% 16-01.03.21 /Infl	2,379,142	EUR	2,424,941	2,426,024	2.71
France 0.1% 16-25.07.47 /Infl	731,983	EUR	779,907	835,326	0.93
France 0.25% 25.07.24 Oat /Infl	1,447,489	EUR	1,561,239	1,560,089	1.74
France 1.1% 09-25.07.22 Oat	215,944	EUR	235,425	232,606	0.26
France 1.85% 25.07.27 Oat /Infl	2,172,858	EUR	2,711,014	2,714,426	3.03
France Oat 2.1% 25.07.23 /Infl	1,802,543	EUR	2,106,972	2,054,763	2.29
			9,819,498	9,823,234	10.96
Germany					
Germany 0.1% 15-15.04.26 /Infl	337,885	EUR	365,815	370,722	0.41
Germany 0.5% 14-15.04.30 /Infl	804,604	EUR	940,036	959,225	1.07
			1,305,851	1,329,947	1.48
Great Britain					
Great Brit. 1.875% 07-22.11.22	1,667,011	GBP	2,167,687	2,167,151	2.42
UK 0.125% 11-22.03.29 /Infl	934,349	GBP	1,340,943	1,330,703	1.48
UK 0.125% 12-22.03.24 /Infl	1,889,588	GBP	2,381,038	2,395,115	2.67
UK 0.125% 15-22.03.26 /Infl	1,863,069	GBP	2,372,712	2,484,438	2.77
UK Tsy 0.125% 18-10.08.28 /Infl	608,726	GBP	834,716	859,915	0.97
			9,097,096	9,237,322	10.31
Italy					
Btps 1.3% 16-15.05.28 /Infl	1,538,120	EUR	1,489,325	1,537,069	1.71
Italy 0.1% 16-15.05.22 /Infl	623,158	EUR	603,085	616,770	0.69
Italy 2.1% 10-15.09.21 /Infl	1,101,076	EUR	1,130,771	1,151,519	1.28
Italy 2.35% 14-15.09.24 Btp	1,158,223	EUR	1,219,150	1,246,100	1.39
Italy 2.6% 07-15.09.23 /Infl	741,632	EUR	768,961	802,686	0.90
			5,211,292	5,354,144	5.97

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

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan					
Japan 0.1% 13-10.09.23 /Infl	178,670,000	JPY	1,417,063	1,490,307	1.66
Japan 0.1% 17-10.03.27 /Infl	173,406,800	JPY	1,373,455	1,473,550	1.64
Japan 0.1% 18-10.03.28 /Infl	146,583,400	JPY	1,183,783	1,247,124	1.40
			3,974,301	4,210,981	4.70
New Zealand					
New Zealand 2% 12-20.09.25 /Cpi	400,000	NZD	262,890	279,026	0.31
			262,890	279,026	0.31
Spain					
Spain 0.15% 17-30.11.23 /Infl	545,328	EUR	561,968	570,319	0.64
Spain 0.65% 17-30.11.27 /Infl	1,044,260	EUR	1,082,681	1,159,571	1.29
			1,644,649	1,729,890	1.93
United States of America					
Tsy 0.75% 18-15.07.28 /Infl	2,366,748	USD	1,996,844	2,157,545	2.41
USA 0.125% 12-15.01.22 /Infl	2,489,080	USD	2,143,739	2,167,665	2.42
USA 0.125% 12-15.07.22 /Infl	3,607,902	USD	2,984,454	3,152,124	3.52
USA 0.125% 14-15.07.24 /Infl	5,392,250	USD	4,558,863	4,716,083	5.26
USA 0.125% 16-15.04.21 /Infl	6,255,805	USD	5,283,035	5,431,711	6.06
USA 0.125% 16-15.07.26 /Infl	13,001,333	USD	10,234,101	11,302,413	12.61
USA 0.25% 15-15.01.25 /Infl	8,649,200	USD	7,068,473	7,585,624	8.46
USA 0.375% 13-15.07.23 /Infl	6,481,120	USD	5,201,505	5,725,855	6.39
USA 0.5% 18-15.01.28 /Infl	1,837,508	USD	1,534,883	1,634,069	1.82
USA 0.625% 14-15.01.24 /Infl	3,435,081	USD	2,952,581	3,062,303	3.42
USA 0.875% 19-15.01.29 /Infl	6,176,173	USD	5,464,843	5,687,297	6.35
USA 1.25% 10-15.07.20 /Infl	763,224	USD	656,153	673,421	0.74
			50,079,474	53,296,110	59.46
Total - Bonds			85,482,128	89,290,798	99.62
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			85,482,128	89,290,798	99.62
TOTAL INVESTMENT PORTFOLIO			85,482,128	89,290,798	99.62

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

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	59.46	States, Provinces and Municipalities	99.62
France	10.96		99.62
Great Britain	10.31		
Italy	5.97		
Japan	4.70		
Canada	2.53		
Spain	1.93		
Australia	1.50		
Germany	1.48		
Denmark	0.47		
New Zealand	0.31		
	99.62		

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

DANSKE INVEST SICAV

Global StockPicking

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Canada					
Toronto Dominion Bk	18,514	CAD	749,062	945,722	3.16
			749,062	945,722	3.16
Cayman Islands					
Dali Foods Group Co Ltd	691,233	HKD	433,029	405,031	1.35
			433,029	405,031	1.35
Curaçao					
Schlumberger Ltd	8,659	USD	435,370	297,391	0.99
			435,370	297,391	0.99
Denmark					
Novo Nordisk A /S /-B-	16,873	DKK	665,043	753,125	2.52
Novozymes Shs -B-	14,594	DKK	607,207	595,188	1.99
			1,272,250	1,348,313	4.51
France					
Publicis Groupe Sa	16,723	EUR	1,068,868	756,214	2.53
Sanofi	7,689	EUR	588,057	577,444	1.93
			1,656,925	1,333,658	4.46
Germany					
Sap Ag	6,239	EUR	435,050	741,692	2.48
			435,050	741,692	2.48
Great Britain					
Antofagasta Plc	61,286	GBP	535,937	629,465	2.10
British American Tobacco (25p)	7,886	GBP	361,849	243,104	0.81
Reckitt Benckiser Group Plc	16,074	GBP	1,095,200	1,112,388	3.72
Scottish & Southern Energy Plc	56,056	GBP	666,826	695,784	2.33
			2,659,812	2,680,741	8.96
Guernsey					
Burford Capital Limited	23,924	GBP	472,654	407,583	1.36
			472,654	407,583	1.36
Hong Kong					
Aia Group	95,465	HKD	524,613	903,492	3.02
			524,613	903,492	3.02
Ireland					
Crh Plc	35,970	GBP	986,893	1,026,550	3.43
			986,893	1,026,550	3.43
Japan					
East Japan Railway Co	7,609	JPY	543,693	625,583	2.09

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

DANSKE INVEST SICAV

Global StockPicking

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nintendo Co.Ltd	2,005	JPY	569,913	645,801	2.16
			1,113,606	1,271,384	4.25
Singapore					
Utd Overseas Bk /Local	46,463	SGD	648,430	788,447	2.63
			648,430	788,447	2.63
Switzerland					
Nestle Sa	10,699	CHF	617,385	967,919	3.23
Roche Holding Ag /Genussschein	3,874	CHF	820,588	947,892	3.17
			1,437,973	1,915,811	6.40
United States of America					
3M Co	3,008	USD	526,199	453,016	1.51
Akamai Technologies Inc	11,328	USD	588,906	790,050	2.64
Alphabet Inc -A-	772	USD	764,849	729,887	2.44
Becton Dickinson & Co.	4,435	USD	417,228	970,345	3.24
Borg Warner Inc	20,665	USD	731,888	764,537	2.56
Cisco Systems Inc	36,174	USD	725,043	1,770,342	5.92
Coca-Cola Co	16,645	USD	663,161	746,631	2.50
Colgate-Palmolive Co.	7,237	USD	420,031	458,465	1.53
Conocophillips	22,443	USD	890,427	1,207,537	4.04
Electronic Arts	6,428	USD	507,298	559,624	1.87
Emerson Electric Co.	14,692	USD	873,732	852,813	2.85
First Republic Bank	7,926	USD	583,521	667,211	2.23
Johnson & Johnson	7,334	USD	881,580	906,099	3.03
Jpmorgan Chase & Co.	9,780	USD	315,187	934,758	3.12
Kroger Co.	22,350	USD	504,982	419,817	1.40
Microsoft Corp	15,959	USD	480,970	1,880,044	6.28
Rockwell Automation	3,571	USD	392,286	508,423	1.70
Unitedhealth Group Inc	3,168	USD	309,829	685,317	2.29
			10,577,117	15,304,916	51.15
Total - Shares			23,402,784	29,370,731	98.15
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			23,402,784	29,370,731	98.15
TOTAL INVESTMENT PORTFOLIO			23,402,784	29,370,731	98.15

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

DANSKE INVEST SICAV

Global StockPicking

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	51.15	Internet Software	15.71
Great Britain	8.96	Pharmaceuticals and Cosmetics	13.89
Switzerland	6.40	Banks and Financial Institutions	11.14
Denmark	4.51	Food and Distilleries	7.08
France	4.46	Consumer Goods	6.76
Japan	4.25	Office Equipment, Computers	5.92
Ireland	3.43	Petrol	5.03
Canada	3.16	Electronics and Electrical Equipment	4.55
Hong Kong	3.02	Construction, Building Material	3.43
Singapore	2.63	Insurance	3.02
Germany	2.48	Automobile Industry	2.56
Guernsey	1.36	Graphic Art, Publishing	2.53
Cayman Islands	1.35	Public Services	2.33
Curaçao	0.99	Healthcare Education & Social Services	2.29
	98.15	Electronic Semiconductor	2.16
		Non-Ferrous Metals	2.10
		Transportation	2.09
		Chemicals	1.99
		Retail	1.40
		Holding and Finance Companies	1.36
		Tobacco and Spirits	0.81
			98.15

DANSKE INVEST SICAV

India

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
India					
Aa Abb Shs	38,400	INR	610,024	894,575	1.24
Aegis Logistics Ltd	434,000	INR	1,085,735	1,263,072	1.75
Asian Paints	87,800	INR	1,496,753	1,722,945	2.38
Bandhan Bank Ltd	135,641	INR	1,081,206	1,052,324	1.45
Bharti Infratel Ltd Shs	160,741	INR	937,687	625,101	0.86
Biocon Ltd	190,000	INR	220,064	691,611	0.96
Bosch Ltd	6,825	INR	1,218,815	1,633,718	2.26
Castrol India Ltd	155,220	INR	403,557	303,785	0.42
Container	358,350	INR	2,246,789	2,948,840	4.07
Cyient	41,848	INR	426,397	330,795	0.46
Glaxosmithkline Pharma. /Demat.	15,970	INR	324,672	279,190	0.39
Godrej Agrovet Ltd	138,314	INR	1,201,357	1,010,253	1.40
Godrej Consumer Pr /Dematerial.	203,346	INR	1,218,147	1,952,258	2.70
Godrej Properties Ltd /Reit	100,000	INR	986,350	1,437,670	1.99
Gruh Finance Ltd	480,000	INR	486,420	1,928,287	2.66
Gujarat Gas Ltd	355,000	INR	469,494	900,022	1.24
Hdfc Bank Ltd	79,900	INR	1,256,130	2,841,289	3.93
Hero Motocorp Ltd	28,100	INR	1,273,844	1,055,918	1.46
Hindustan Unilever Ltd	152,639	INR	2,072,532	3,937,468	5.44
Housing Devt Fin Corp	225,200	INR	4,284,172	7,164,320	9.90
Infosys	376,968	INR	3,193,199	4,003,072	5.53
Itc Ltd /Demat	929,793	INR	3,356,371	3,694,757	5.11
Jyothy Laboratories Ltd	548,452	INR	1,397,078	1,264,358	1.75
Kansai Nerolac Paints Ltd	69,535	INR	99,673	442,264	0.61
Kotak Mahind	180,277	INR	1,972,429	3,864,471	5.34
Maruti Suzuki India Ltd	14,800	INR	1,621,630	1,405,740	1.94
Max India Limited /Demat	95,000	INR	824,602	569,015	0.79
Mphasis Ltd /Demat.	169,245	INR	1,545,122	2,419,557	3.34
Nestle India /Dematerialised	16,842	INR	1,531,061	2,891,075	4.00
Piramal Enter	91,266	INR	2,011,065	2,569,722	3.55
Prestige Estates Projects Ltd	298,373	INR	1,077,948	1,181,761	1.63
Sanofi India Shs	14,832	INR	711,084	1,206,099	1.67
Sbi Life Insurance Company Ltd	172,995	INR	1,492,740	1,823,754	2.52
Shree Cements Ltd	5,100	INR	1,308,961	1,608,930	2.22
Syngene International Ltd	63,100	INR	309,358	302,878	0.42
Tata Consultancy Serv /Demat.	178,600	INR	3,523,788	5,797,651	8.01
Ultra Tech Cement Ltd	45,681	INR	2,387,768	3,037,735	4.20
			51,664,022	72,056,280	99.59
Total - Shares			51,664,022	72,056,280	99.59
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			51,664,022	72,056,280	99.59
TOTAL INVESTMENT PORTFOLIO			51,664,022	72,056,280	99.59

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

DANSKE INVEST SICAV

India

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>India</u>	<u>99.59</u>	Banks and Financial Institutions	20.62
	99.59	Internet Software	16.88
		Pharmaceuticals and Cosmetics	13.22
		Chemicals	11.11
		Food and Distilleries	6.70
		Tobacco and Spirits	5.11
		Automobile Industry	4.20
		Holding and Finance Companies	4.12
		Transportation	4.07
		Construction, Building Material	3.85
		Insurance	2.52
		Real Estate Companies	1.99
		Agriculture and Fishing	1.40
		Electronics and Electrical Equipment	1.24
		Public Services	1.24
		News Transmission	0.86
		Business Houses	0.46
			99.59

DANSKE INVEST SICAV

Japan

Statement of Investments as at June 30, 2019

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Japan					
Adeka Corp	54,500	JPY	92,684,661	86,764,000	1.44
Ando Hazama Shs	60,300	JPY	46,194,140	43,416,000	0.72
Asahi Co Ltd	27,700	JPY	37,541,428	33,683,200	0.56
Ateam Inc	44,600	JPY	87,365,841	50,665,600	0.84
Brother Industries Ltd	18,000	JPY	36,278,972	36,630,000	0.61
Cosmos Pharmaceutical Corp	6,500	JPY	142,750,010	118,885,000	1.98
Dai-ichi Life Holdings	43,300	JPY	69,496,044	70,362,500	1.17
Daikin Industries Ltd	4,000	JPY	53,586,991	56,260,000	0.94
Daikyonishikawa Corp	67,600	JPY	88,698,534	57,798,000	0.96
Daiwa H. Industr. Co. Ltd	13,700	JPY	44,575,401	43,031,700	0.72
Denso Corp	7,900	JPY	46,928,663	35,810,700	0.60
Eps Hldg Shs	5,600	JPY	11,922,022	9,363,200	0.16
Future Shs	52,900	JPY	86,566,928	112,306,700	1.87
Hanwa Co Ltd	16,400	JPY	54,494,243	47,248,400	0.79
Hino Motors Ltd	105,900	JPY	121,541,855	96,051,300	1.60
Hitachi Ltd	25,300	JPY	95,748,989	99,909,700	1.66
Hokuriku Elec.Jpy 500	81,600	JPY	66,636,593	63,729,600	1.06
Hoya Corp	9,100	JPY	58,354,852	75,111,400	1.25
Iino Kaiun Kaisha	94,500	JPY	50,609,144	33,925,500	0.56
Japan Tobacco Inc.	27,200	JPY	77,151,668	64,722,400	1.08
Japan Wool Textile Co	42,400	JPY	37,322,548	35,658,400	0.59
Jgc Corp.	28,400	JPY	57,208,830	41,975,200	0.70
Jx Holdings	148,600	JPY	82,378,036	79,411,840	1.32
Kanematsu Corp	79,900	JPY	100,735,366	95,400,600	1.59
Kddi Corp.	51,000	JPY	123,321,815	139,918,500	2.33
Koei Tecmo Holdings Shs	40	JPY	73,127	80,200	-
Koito Manufacturing Co Ltd	19,300	JPY	109,477,709	110,975,000	1.85
Komatsu Ltd	37,100	JPY	112,925,682	96,460,000	1.61
Kubota Corp	32,500	JPY	50,081,104	58,272,500	0.97
Kyoei Steel Ltd	19,800	JPY	34,833,361	37,699,200	0.63
Kyowa Hakko Kirin Co Ltd	58,100	JPY	116,968,446	112,655,900	1.88
Kyudenko Corp	14,300	JPY	45,075,741	46,260,500	0.77
Marubeni Corp.	145,000	JPY	121,745,348	103,385,000	1.72
Mitsubishi Logistics Corp	22,100	JPY	61,028,413	65,504,400	1.09
Mitsubishi Ufj Financial Group	423,000	JPY	287,318,425	216,576,000	3.61
Mitsubishi Ufj Lease & Fin	95,800	JPY	54,091,626	54,701,800	0.91
Mitsui & Co Ltd	127,300	JPY	210,928,602	223,284,200	3.72
Mitsui Fudosan Co	38,100	JPY	101,833,468	99,536,250	1.66
Musashino Bank Ltd	31,000	JPY	85,598,405	63,054,000	1.05
Namco Bandai Hldg	13,600	JPY	45,032,271	71,128,000	1.18
Ngk Spark Plug Co Ltd	27,000	JPY	53,429,711	54,594,000	0.91
Nichias Corp.	36,900	JPY	99,766,255	71,475,300	1.19
Nichirei Corp.	19,500	JPY	53,915,164	49,861,500	0.83
Nihon Unisys Ltd	38,300	JPY	63,493,146	138,454,500	2.31
Nippo Corp	16,400	JPY	36,668,099	34,817,200	0.58
Nippon Shinkyaku Co	15,400	JPY	109,058,798	117,040,000	1.95
Nippon Tel& Tel	25,900	JPY	113,594,657	129,940,300	2.16

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

DANSKE INVEST SICAV

Japan

Statement of Investments (continued) as at June 30, 2019

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ns United Kaiun Kaisha Ltd	5,000	JPY	11,798,604	11,070,000	0.18
Orix Corp	152,900	JPY	258,955,323	245,863,200	4.09
Otsuka Holdings Co Ltd	28,600	JPY	135,417,164	100,557,600	1.67
Pacific Industrial Co Ltd	30,200	JPY	41,663,754	46,719,400	0.78
Pilot Corp Tokyo	5,700	JPY	29,547,631	23,740,500	0.40
Screen Hldg — Shs	8,400	JPY	35,031,184	37,758,000	0.63
Seibu Holdings Inc	16,400	JPY	29,933,314	29,454,400	0.49
Seiren Co Ltd	29,700	JPY	47,811,142	44,550,000	0.74
Sekisui Chemical Co Ltd	35,000	JPY	62,638,115	56,630,000	0.94
Seven & I Holdings Co Ltd	25,500	JPY	102,248,653	93,024,000	1.55
Seventy-Seven (77) Bank	47,600	JPY	97,389,499	75,446,000	1.26
Shimadzu Corp	11,200	JPY	22,488,077	29,590,400	0.49
Shin-Etsu Chemical Co	15,300	JPY	145,960,225	153,535,500	2.56
Shionogi & Co Ltd	12,700	JPY	83,767,429	78,854,300	1.31
Smc Corp	1,900	JPY	70,816,439	76,323,000	1.27
Sony Corp Jpy 50	26,100	JPY	144,259,538	147,412,800	2.45
Starts Corp Inc	16,300	JPY	39,916,563	41,402,000	0.69
Sumitomo Corp.	65,400	JPY	117,534,546	106,765,500	1.78
Taisei Corp.	22,000	JPY	98,144,637	86,130,000	1.43
Takara Holdings Inc	31,600	JPY	35,641,519	35,613,200	0.59
Tdk Corp	19,500	JPY	159,700,406	162,630,000	2.71
Toei Co Ltd	3,100	JPY	31,202,690	46,438,000	0.77
Tokio Marine Holdings Inc	9,100	JPY	43,641,789	49,130,900	0.82
Tokyo Tatemono Co Ltd	41,900	JPY	53,700,121	50,154,300	0.83
Toyo Suisan Kaisha	10,400	JPY	45,678,720	46,176,000	0.77
Toyota Industries Corp	43,300	JPY	258,291,828	256,769,000	4.28
Tsubakimoto Chain Co	4,900	JPY	18,880,631	17,223,500	0.29
United Arrows Limited	14,700	JPY	53,429,771	49,465,500	0.82
Yahoo Japan Corp Tokyo	184,000	JPY	55,716,472	58,144,000	0.97
Zozo	23,800	JPY	49,499,215	48,052,200	0.80
			6,117,736,131	5,888,418,390	98.04
Total - Shares			6,117,736,131	5,888,418,390	98.04
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			6,117,736,131	5,888,418,390	98.04
TOTAL INVESTMENT PORTFOLIO			6,117,736,131	5,888,418,390	98.04

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

DANSKE INVEST SICAV

Japan

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Japan	98.04	Automobile Industry	10.58
	98.04	Holding and Finance Companies	9.93
		Electronic Semiconductor	9.80
		Business Houses	9.60
		Banks and Financial Institutions	7.31
		Construction, Building Material	7.05
		Pharmaceuticals and Cosmetics	6.91
		Chemicals	6.84
		Internet Software	5.15
		Mechanics, Machinery	5.08
		News Transmission	4.49
		Retail	3.17
		Real Estate Companies	2.49
		Transportation	1.83
		Textile	1.33
		Insurance	1.17
		Tobacco and Spirits	1.08
		Public Services	1.06
		Other Services	0.84
		Food and Distilleries	0.77
		Leisure	0.77
		Mines, Heavy Industries	0.63
		Healthcare Education & Social Services	0.16
			98.04

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

DANSKE INVEST SICAV

Multi Asset Inflation Strategy

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia 3% 09-20.09.25 /Infl	1,000,000	AUD	913,736	908,732	1.64
			913,736	908,732	1.64
Canada					
Canada 4.25% 91-01.12.21 /Infl	2,500,000	CAD	2,982,684	3,023,313	5.45
			2,982,684	3,023,313	5.45
Denmark					
Denmark 0.1% 15.11.30 /Infl	11,553,015	DKK	1,773,882	1,847,898	3.33
Ldbk Reall 1.5% 19-01.10.50	4,982,008	DKK	657,235	657,287	1.19
Nykredit 1% 15-01.10.32	40,087,380	DKK	5,502,786	5,556,345	10.02
Nykredit 1.5% 15-01.10.37	775,521	DKK	104,150	107,951	0.19
Nykredit 1.5% 17-01.10.40	25,620,329	DKK	3,509,463	3,548,501	6.40
Nykredit 1.5% 17-01.10.50	14,442,866	DKK	1,928,918	1,974,285	3.56
Nykredit Frn 15-01.07.26	1,567,746	DKK	221,266	222,225	0.40
Nykredit Frn 18-01.07.23	396,544	DKK	53,246	53,437	0.10
Realkrdt 1% 15-01.10.32	2,101,504	DKK	281,381	291,272	0.53
Realkrdt 1.5% 15-01.10.37	12,326,279	DKK	1,697,018	1,715,737	3.09
Realkredit 3.5% 12-01.10.44	353,736	DKK	52,095	52,228	0.09
			15,781,440	16,027,166	28.90
France					
France 1.85% 25.07.27 Oat /Infl	3,680,000	EUR	5,051,354	5,154,906	9.30
			5,051,354	5,154,906	9.30
Italy					
Italy 2.1% 10-15.09.21 /Infl	1,500,000	EUR	1,776,013	1,782,205	3.21
			1,776,013	1,782,205	3.21
Japan					
Japan 0.1% 16-10.03.26 /Infl	60,000,000	JPY	497,797	516,248	0.93
			497,797	516,248	0.93
New Zealand					
New Zealand 3% 20.09.30 /Infl	2,300,000	NZD	1,800,244	1,834,317	3.31
			1,800,244	1,834,317	3.31
Spain					
Spain I/L B 1.8% 13-30.11.24	1,500,000	EUR	1,787,749	1,811,271	3.27
			1,787,749	1,811,271	3.27
Sweden					
Stadshypo 2% 17-01.09.28	31,000,000	SEK	3,215,196	3,241,021	5.84
Sweden I /L 0.125% 01.06.32 /Infl	15,000,000	SEK	1,833,072	1,924,786	3.47
			5,048,268	5,165,807	9.31

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

DANSKE INVEST SICAV

Multi Asset Inflation Strategy

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
Usa 0.375% 15-15.07.25 /Infl	1,100,000	USD	1,016,307	1,053,008	1.90
			1,016,307	1,053,008	1.90
Total - Bonds			36,655,592	37,276,973	67.22
Shares					
Spain					
Abertis Infraestructuras Sa	7,707	EUR	141,500	141,500	0.25
			141,500	141,500	0.25
Total - Shares			141,500	141,500	0.25
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			36,797,092	37,418,473	67.47
Investment Funds					
Denmark					
Da Inve Usd Akk -W- Hedg-Dkk /Dis	84,341	DKK	2,274,622	2,333,962	4.21
			2,274,622	2,333,962	4.21
Luxembourg					
Dans Eu L/S Eqst -I P- Eur /Cap	557,244	EUR	5,534,547	5,565,753	10.04
Dans I Emmk Dhc -I- Usd /Cap	275,899	USD	2,998,019	3,189,051	5.75
Dans I Us Hy Bd -I- Usd /Cap	144,409	USD	1,483,905	1,528,721	2.76
Danske I Eu Hyb -A- Cap	91,665	EUR	1,188,809	1,217,501	2.19
Danske I Eu Hyb -I- Eur /Cap	21,805	EUR	250,125	257,888	0.46
Danske Inv Gbl Em Mkt I /Cap	34,597	USD	1,225,759	1,308,605	2.36
			12,681,164	13,067,518	23.56
Total - Investment Funds			14,955,786	15,401,480	27.77
Financial Instruments					
Options					
Germany					
Put Euro Stoxx 50 Pr 19/06/20 2750	(53)	EUR	(27,719)	(27,401)	(0.05)
Put Euro Stoxx 50 Pr 19/06/20 3100	53	EUR	63,229	62,752	0.11
			35,510	35,351	0.06
United States of America					
Put S&P 500 Indices 19/06/20 2300	(14)	USD	(49,432)	(49,820)	(0.09)

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

DANSKE INVEST SICAV

Multi Asset Inflation Strategy

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Put S&P 500 Indices 19/06/20 2600	14	USD	102,439	102,100	0.19
			53,007	52,280	0.10
Total - Options			88,517	87,631	0.16
Total Financial Instruments			88,517	87,631	0.16
TOTAL INVESTMENT PORTFOLIO			51,841,395	52,907,585	95.40

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

DANSKE INVEST SICAV

Multi Asset Inflation Strategy

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	33.11	States, Provinces and Municipalities	35.81
Luxembourg	23.56	Investment Funds	27.77
Sweden	9.31	Mortgage and Funding Institutions	25.57
France	9.30	Banks and Financial Institutions	5.84
Canada	5.45	Transportation	0.25
Spain	3.52	Miscellaneous	0.16
New Zealand	3.31		95.40
Italy	3.21		
United States of America	2.00		
Australia	1.64		
Japan	0.93		
Germany	0.06		
	95.40		

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Bermuda Islands					
Tky Shttl 7.125% 17-15.08.22	400,000	USD	340,890	352,606	0.64
White Mount Frn 17-22.09.47	10,000,000	SEK	1,029,001	947,187	1.73
			1,369,891	1,299,793	2.37
Denmark					
Arla Fd Frn 19-03.04.24	3,000,000	SEK	286,824	285,532	0.52
Dong Energy 3% Perp	450,000	EUR	446,667	464,589	0.85
Dsk Bk 1.375% 19-24.05.22	190,000	EUR	189,265	194,389	0.35
Dsk Bk 1.625% 19-15.03.24	250,000	EUR	248,658	258,092	0.47
Dsk Bk 5.75% 14-Perp	284,000	EUR	295,211	290,789	0.53
Dsk Bk 5.875% 15-Perp	300,000	EUR	321,602	316,938	0.58
Dsk Bk Frn 16-Perp	2,000,000	DKK	290,654	267,957	0.49
Dsv 3.5% 13-24.06.20	4,040,000	DKK	585,421	557,203	1.02
Dsv 3.5% 14-18.03.22	3,290,000	DKK	484,943	473,848	0.86
Dsv Miljo A Frn 17-10.05.21	400,000	EUR	400,000	408,814	0.75
Haldor Topsoe 3.625% 13-17.04.20	2,000,000	DKK	293,078	274,305	0.50
Iss Global 2.125% 14-02.12.24	890,000	EUR	920,532	966,829	1.76
Jyske Bk 0.875% 18-03.12.21 Regs	170,000	EUR	169,371	172,808	0.32
Nordea Liv Frn 18-08.06.28	5,000,000	SEK	486,363	469,521	0.86
Norican Gro 4.5% 17-15.05.23	250,000	EUR	250,000	234,665	0.43
Nykredit 4% 14-03.06.36	1,455,000	EUR	1,521,096	1,537,673	2.81
Saxo Bank 5.50% 19-03.07.29	250,000	EUR	250,000	250,000	0.46
Spanor Frn 17-18.10.27	1,000,000	SEK	104,930	89,444	0.16
Sydbank 1.25% 19-04.02.22	300,000	EUR	299,160	307,219	0.56
Sydbank 1.375% 18-18.09.23	400,000	EUR	398,276	413,414	0.75
Tresu Inves Frn 17-29.09.22	300,000	EUR	300,000	129,000	0.24
Tryg Fors Frn 18-Perp	6,000,000	SEK	576,932	552,826	1.01
Vestas Wind 2.75% 15-11.03.22	550,000	EUR	546,159	583,751	1.06
			9,665,142	9,499,606	17.34
Finland					
Aland 0.5% 18-13.09.21	700,000	EUR	699,224	700,192	1.28
Cargotec 2.375% 17-28.03.24	300,000	EUR	299,046	315,287	0.58
Eagle Ind 8.25% 13.03.20 /Pool	136,248	EUR	136,248	139,314	0.25
Kemira Oyj 1.75% 17-30.05.24	125,000	EUR	125,750	128,455	0.23
Kemira Oyj 2.25% 15-13.05.22	200,000	EUR	207,589	208,608	0.38
Metso 1.125% 17-13.06.24	400,000	EUR	403,812	415,310	0.76
Metso 2.75% 12-04.10.19	157,000	EUR	170,962	158,121	0.29
Neste Oil 4% 12-18.09.19	50,000	EUR	54,884	50,426	0.09
Neste Oy 1.5% 17-07.06.24	200,000	EUR	199,894	208,269	0.38
Op Corp 5.75% 12-28.02.22	457,000	EUR	588,150	520,658	0.95
Op Corp Frn 15-25.08.25	9,000,000	SEK	949,458	857,950	1.57
Outotec Oyj 7.375% 16-Perp	500,000	EUR	521,400	510,000	0.93
Sampo Bk 0.875% 18-23.05.22	3,000,000	SEK	290,917	287,624	0.53
Sampo Bk 1% 16-18.09.23	450,000	EUR	451,575	467,982	0.85
Sampo Bk Frn 18-23.05.22	3,000,000	SEK	293,787	286,268	0.52
Sato 2.375% 16-24.03.21	275,000	EUR	282,727	284,507	0.52

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sponda 2.375% 15-20.05.20	100,000	EUR	99,851	100,742	0.18
Stora Enso 1.875% 19-20.02.24	3,000,000	SEK	285,739	292,746	0.54
			6,061,013	5,932,459	10.83
Great Britain					
G4s 1.5% 16-09.01.23	200,000	EUR	204,148	203,778	0.37
G4s Int Fin 1.875% 18-24.05.25	425,000	EUR	423,181	434,639	0.79
Rsa Ins Grp 5.125% 14-10.10.45	493,000	GBP	666,087	605,620	1.11
			1,293,416	1,244,037	2.27
Iceland					
Arion 0.75% 17-29.06.20	150,000	EUR	151,375	151,178	0.28
Arion 1.625% 16-01.12.21	200,000	EUR	208,022	203,807	0.37
Arion Frn 18-22.11.28	2,000,000	SEK	195,010	185,519	0.34
Islandsbk 1.125% 19-12.04.22	235,000	EUR	234,704	237,901	0.43
Islandsbk Frn 17-23.11.27	4,000,000	SEK	404,645	358,526	0.65
Islandsbk Frn 18-31.08.28	4,000,000	SEK	367,286	360,945	0.66
Landsbknn 1% 17-30.05.23	450,000	EUR	446,767	447,845	0.82
Landsbknn 3.125% 18-06.09.28	200,000	EUR	199,836	199,590	0.36
Lndsbknn 1.375% 17-14.03.22 Regs	275,000	EUR	278,653	278,741	0.51
			2,486,298	2,424,052	4.42
Norway					
Aker Asa Frn 18-31.01.23	4,000,000	NOK	416,381	420,533	0.77
Aker Soluti Frn 18-25.07.22	3,000,000	NOK	311,425	314,983	0.57
Avinor 1% 15-29.04.25	400,000	EUR	399,584	419,416	0.77
Avinor 1.75% 14-20.03.21	498,000	EUR	529,401	514,872	0.94
B2 Holding Frn 18-23.05.23	250,000	EUR	250,000	240,584	0.44
B2 Holding Frn 19-28.05.24	200,000	EUR	200,000	200,645	0.37
Dnb Bank As 6.5% 16-Perp	300,000	USD	261,220	278,575	0.51
Dnb Bank As Frn 15-28.05.25	3,000,000	SEK	323,657	285,426	0.52
Gjensid For Frn 14-03.10.44	4,000,000	NOK	445,437	406,419	0.74
Kommun Land 4.25% 15-10.06.45	1,210,000	EUR	1,275,119	1,344,546	2.45
Nordia Hc Frn 16-20.12.21	5,000,000	SEK	510,980	424,262	0.77
Norsk Hydro Frn 17-07.11.22	4,000,000	NOK	420,639	411,359	0.75
Protector F Frn 16-19.04.46	3,000,000	NOK	322,375	314,828	0.57
Spbk 1 Ostf 0.875% 18-13.03.23	300,000	EUR	299,415	307,475	0.56
Steen & Str Frn 17-14.09.22	2,000,000	NOK	214,404	206,604	0.38
Storebrand Frn 15-Perp	4,000,000	NOK	464,791	415,850	0.76
Telenor 4.125% 10-26.03.20	221,000	EUR	260,883	228,178	0.42
			6,905,711	6,734,555	12.29
Sweden					
Akelius Res 1.125% 17-14.03.24	300,000	EUR	291,447	304,488	0.56
Akelius Res 1.5% 16-23.01.22	150,000	EUR	154,620	155,102	0.28
Akelius Res 3.375% 15-23.09.20	400,000	EUR	399,148	416,826	0.76
Alfa Laval 1.375% 14-12.09.22	585,000	EUR	608,359	608,792	1.11
Alfa Laval Frn 14-12.09.19	419,000	EUR	421,855	419,459	0.77
Atlas Copco 2.5% 13-28.02.23	200,000	EUR	217,800	219,704	0.40
Castellum 2.125% 18-20.11.23 Regs	200,000	EUR	199,756	211,601	0.39
Castellum Frn 15-16.09.19	3,000,000	SEK	312,346	284,681	0.52
Castellum Frn 17-01.09.22	1,000,000	SEK	105,677	97,104	0.18

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Consilium Frn 15-25.03.20	3,000,000	SEK	328,567	286,643	0.52
Corral Pet 11.75% 15.05.21 /Pik	250,000	EUR	238,465	265,024	0.48
Electrolux 1.103% 19-27.03.24	3,000,000	SEK	287,199	289,545	0.53
Elekta Ab Frn 17-28.03.22	3,000,000	SEK	316,264	291,168	0.53
Ericsson Lm 0.875% 17-01.03.21	100,000	EUR	98,759	101,419	0.19
Ericsson Lm 1.875% 17-01.03.24	178,000	EUR	174,618	186,417	0.34
Fabege Ab Frn 18-28.02.23	2,000,000	SEK	200,521	189,473	0.35
Fastighets 1.875% 17-23.01.26	350,000	EUR	347,897	359,086	0.66
Hoist Finan 2.75% 18-03.04.23	225,000	EUR	224,447	224,258	0.41
Hoist Kred 3.875% 17-31.05.27	150,000	EUR	148,500	144,496	0.26
Hufvudstad 2.1% 15-24.08.22	3,000,000	SEK	317,619	298,431	0.54
Husqvarna Frn 17-01.03.22	2,000,000	SEK	209,026	191,486	0.35
Ica Gruppen 0.465% 18-15.01.21	1,000,000	SEK	94,817	94,956	0.17
Ica Gruppen Frn 18-15.01.21	1,000,000	SEK	95,586	95,275	0.17
In Justitia 2.75% 17-15.07.22	242,000	EUR	223,725	244,708	0.45
In Justitia Frn 17-15.07.22 Regs	3,000,000	SEK	307,533	284,161	0.52
Investor 4.5% 11-12.05.23	200,000	EUR	246,700	234,494	0.43
Klarna Bank Frn 17-22.09.20	1,000,000	SEK	105,000	95,326	0.17
Lansbk 0.5% 17-19.09.22	350,000	EUR	349,508	355,325	0.65
Lansbk 0.875% 18-25.09.23	400,000	EUR	399,688	411,940	0.75
Latour inv. Frn 18-16.03.22	4,000,000	SEK	392,625	380,451	0.69
Molnlycke H 1.5% 14-28.02.22	729,000	EUR	753,378	756,414	1.38
Nibe Indust Frn 15-28.05.20	1,000,000	SEK	107,502	95,452	0.17
Nibe Indust Frn 17-11.04.22	4,000,000	SEK	420,501	385,583	0.70
Nordea 0.875% 18-26.06.23	450,000	EUR	451,028	460,987	0.84
Nordea 5.5% 14-Perp	582,000	USD	533,416	512,022	0.93
Nordea Bank 1% 16-07.09.26	200,000	EUR	198,782	201,935	0.37
Nordea Bank 1.875% 15-10.11.25	500,000	EUR	497,170	511,020	0.93
Polygon 4% 18-23.02.23	500,000	EUR	500,600	511,300	0.93
Resurs Bank Frn 17-16.03.21	2,000,000	SEK	209,537	191,148	0.35
Resurs Bank Frn 17-24.02.20	1,000,000	SEK	105,666	95,128	0.17
Resurs Bank Frn 18-30.08.21	4,000,000	SEK	380,367	380,652	0.69
Rikshem 1.25% 17-28.06.24	294,000	EUR	292,500	305,584	0.56
Rodamco Sve 0.875% 17-20.06.22	2,000,000	SEK	203,084	190,948	0.35
Sagax 2.25% 19-13.03.25	250,000	EUR	249,280	260,112	0.47
Samhallsbyg 4.625% 19-Perp Regs	375,000	EUR	370,822	382,429	0.70
Samhallsbyg Frn 18-Perp	2,000,000	SEK	189,826	199,857	0.36
Sandvik Ab 3% 14-18.06.26	200,000	EUR	224,250	232,017	0.42
Sca Ab 0.375% 18-24.05.21	4,000,000	SEK	388,051	379,210	0.69
Sca Ab 1.125% 15-05.03.25	350,000	EUR	349,700	363,478	0.66
Sca Hygiene 1.125% 17-27.03.24	300,000	EUR	299,358	311,302	0.57
Scania 0.35% 17-11.10.19	2,000,000	SEK	190,632	189,534	0.35
Scania Frn 16-06.09.21	5,000,000	SEK	527,040	480,470	0.88
Seb 2.5% 14-28.05.26	300,000	EUR	316,944	311,160	0.57
Seb 5.625% Frn 17-Perp	200,000	USD	173,029	177,613	0.32
Seb 5.75% 14-Perp	650,000	USD	580,482	576,755	1.05
Securitas 1.25% 16-15.03.22	290,000	EUR	289,565	299,737	0.55
Securitas 1.25% 18-06.03.25	350,000	EUR	347,400	357,730	0.65
Securitas 2.625% 13-22.02.21	448,000	EUR	482,819	468,382	0.85
Shb 5.25% 15-Perp	950,000	USD	831,944	842,340	1.54
Shb Frn 17-15.11.27	2,000,000	SEK	205,135	188,316	0.34
Skanska Fin Frn 18-24.05.23	2,000,000	SEK	194,732	188,986	0.34

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Skf 2.375% 13-29.10.20	255,000	EUR	276,598	263,591	0.48
Stromma Frn 16-27.05.21	3,000,000	SEK	320,733	292,326	0.53
Swedbank 1% 17-22.11.27	300,000	EUR	301,358	298,173	0.54
Tele2 Ab 1.125% 18-15.05.24	400,000	EUR	402,986	413,064	0.75
Tele2 Ab Frn 16-11.05.21	3,000,000	SEK	318,153	290,746	0.53
Telia 3% 17-04.04.78 Regs	400,000	EUR	404,400	419,494	0.77
Transcom Ho 6.5% 18-22.03.23	200,000	EUR	200,000	190,295	0.35
Vattenfall 3% 15-19.03.77	450,000	EUR	446,338	464,976	0.88
Volvo Car A Frn 16-07.03.22 Regs	2,000,000	SEK	209,310	193,137	0.39
			21,562,488	21,375,242	39.03
The Netherlands					
Citycon Tr 2.375% 15-16.09.22	300,000	EUR	318,411	312,321	0.57
Citycon Tr 2.5% 14-01.10.24	250,000	EUR	264,150	257,681	0.47
			582,561	570,002	1.04
Total - Bonds			49,926,520	49,079,746	89.59
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			49,926,520	49,079,746	89.59
Other Transferable securities					
Bonds					
Denmark					
Hesalight 7% 14-12.12.19	700,000	EUR	665,799	35,000	0.06
			665,799	35,000	0.06
Norway					
Dolphin 0% 09.03.16 /Strip /Dflt	67,037	NOK	-	-	-
Dolphin 0% 12-Perp /Strip lo	45,045	NOK	-	-	-
Dolphin 0% 13-Perp /Strip lo	65,595	NOK	-	-	-
Dolphin 0% 13-Perp /Strip Po	3,000,000	NOK	-	-	-
Dolphin Grp 0% 12- /Strip Po	2,000,000	NOK	-	-	-
Hexagon Frn 19-15.03.23	3,000,000	NOK	305,944	311,114	0.57
			305,944	311,114	0.57
Sweden					
Boliden Ab Frn 19-19.06.24	4,000,000	SEK	373,536	379,369	0.69
In Justitia Frn 19-03.07.23	4,000,000	SEK	376,649	380,230	0.69
Nibe Indust Frn 19-03.06.24	2,000,000	SEK	185,673	189,765	0.35
Nordax Bank Frn 19-07.06.22	4,000,000	SEK	374,639	379,366	0.69

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nordax Bank Frn 19-28.05.29	1,250,000	SEK	115,759	118,872	0.22
			1,426,256	1,447,602	2.64
Total - Bonds			2,397,999	1,793,716	3.27
Total - Other Transferable securities			2,397,999	1,793,716	3.27
TOTAL INVESTMENT PORTFOLIO			52,324,519	50,873,462	92.86

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	41.67	Banks and Financial Institutions	25.98
Denmark	17.40	Holding and Finance Companies	9.54
Norway	12.86	Mechanics, Machinery	7.40
Finland	10.83	Real Estate Companies	7.28
Iceland	4.42	Other Services	7.07
Bermuda Islands	2.37	Insurance	6.95
Great Britain	2.27	Transportation	4.89
The Netherlands	1.04	Public Services	4.09
	92.86	News Transmission	4.04
		Pharmaceuticals and Cosmetics	3.84
		Mortgage and Funding Institutions	2.81
		States, Provinces and Municipalities	2.45
		Automobile Industry	1.58
		Non-Ferrous Metals	0.93
		Healthcare Education & Social Services	0.77
		Mines, Heavy Industries	0.69
		Chemicals	0.62
		Forest Products and Paper Industry	0.53
		Consumer Goods	0.53
		Petrol	0.47
		Food and Distilleries	0.35
		Retail	0.05
			92.86

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

DANSKE INVEST SICAV

Russia

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Cyprus					
Global Ports Inv /Gdr	33,966	USD	127,255	100,539	0.88
Globaltrans Investment Plc /Gdr	11,976	USD	92,770	111,377	0.97
Qiji /Sadr -B-	9,396	USD	171,022	188,108	1.65
Tcs Group Holding Plc /Gdr	9,033	USD	136,175	174,156	1.52
			527,222	574,180	5.02
Great Britain					
Georgia Healthcare Group Plc	27,911	GBP	77,752	85,824	0.75
			77,752	85,824	0.75
Guernsey					
Etalon Group /Sgdr	28,441	USD	80,303	62,855	0.55
			80,303	62,855	0.55
Kazakhstan					
Halyk Bank /Sgdr	18,693	USD	247,709	239,270	2.09
			247,709	239,270	2.09
Luxembourg					
Mhp Se /Gdr	6,877	USD	70,595	71,177	0.62
			70,595	71,177	0.62
Russia					
Aeroflot Moscow	53,330	USD	139,871	86,262	0.75
Akron Ojsc	993	USD	58,094	71,774	0.63
Alrosa Cjsc Shs	176,962	USD	233,936	244,929	2.14
Bank Saint-Petersburg Pjsc	113,452	USD	130,207	92,672	0.81
Bashneft Pref Shs	2,433	USD	64,789	63,622	0.56
Detsky Mir Pjsc	73,282	USD	115,185	99,778	0.87
Enel Wgc-5 Ojsc	4,683,164	USD	93,123	84,995	0.74
Gazprom	289,964	USD	707,695	1,071,156	9.37
Gazprom Neft Ojsc /Adr	9,537	USD	225,407	305,661	2.67
Gk Pik Shs	8,753	USD	46,919	51,913	0.45
Groupe Lsr /Sgdr Repr. Sreg S	42,903	USD	114,341	106,828	0.93
Inter Rao Ues Ojsc	1,322,199	USD	69,459	95,381	0.83
Jsc Surgutneftegaz /Pref.	434,681	USD	238,453	294,199	2.57
Lukoil Holding	12,417	USD	885,028	1,057,394	9.24
Magnit Jsc	5,671	USD	373,357	340,791	2.98
Magnitogorsk Iron&Steel Works	227,647	USD	131,665	162,089	1.42
Mmc Norilsk Nickel Pjsc /Adr	22,693	USD	388,134	510,592	4.46
Mobile Telesystems Ojsc	118,914	USD	489,935	536,961	4.70
Moscow Exchange	156,847	USD	247,185	223,182	1.95
Novatek Pjsc /Sgdr	2,605	USD	357,847	556,428	4.87
Novolipetsk Steel Regs /Gdr	13,973	USD	357,148	355,194	3.11
Rosneft Oil Company Ojsc	12,363	USD	81,749	81,146	0.71
Sberbank	227,539	USD	691,678	863,645	7.55

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

DANSKE INVEST SICAV

Russia

Statement of Investments (continued) as at June 30, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sberbank /Pref.	33,905	USD	84,996	110,888	0.97
Severstal Pjsc /Sgdr	30,472	USD	426,235	514,063	4.49
Sollers Jsc	6,009	USD	57,495	30,493	0.27
Tatneft	75,867	USD	304,274	769,257	6.73
Transneft Ojsc Moscow	47	USD	142,348	123,537	1.08
Trubnaya Metall.Komp./Sgdr Reg	56,990	USD	194,742	216,277	1.89
Unipro	3,523,649	USD	172,043	146,792	1.28
Vsmpto-Avisma Corporation	455	USD	54,880	121,074	1.06
			7,678,218	9,388,973	82.08
The Netherlands					
X5 Retail Group Nv /Sgdr	16,678	USD	436,427	590,568	5.17
Yandex Nv -A-	4,328	USD	114,213	168,100	1.47
			550,640	758,668	6.64
Total - Shares			9,232,439	11,180,947	97.75
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			9,232,439	11,180,947	97.75
TOTAL INVESTMENT PORTFOLIO			9,232,439	11,180,947	97.75

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

DANSKE INVEST SICAV

Russia

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	82.08	Holding and Finance Companies	24.32
The Netherlands	6.64	Petrol	23.36
Cyprus	5.02	Banks and Financial Institutions	11.42
Kazakhstan	2.09	Mines, Heavy Industries	10.08
Great Britain	0.75	Retail	5.17
Luxembourg	0.62	News Transmission	4.70
Guernsey	0.55	Food and Distilleries	2.98
	97.75	Public Services	2.85
		Mechanics, Machinery	2.16
		Chemicals	2.14
		Transportation	1.72
		Other Services	1.65
		Real Estate Companies	1.48
		Internet Software	1.47
		Consumer Goods	0.87
		Healthcare Education & Social Services	0.75
		Pharmaceuticals and Cosmetics	0.63
			97.75

DANSKE INVEST SICAV

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Statement of Investments as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Finland					
Nordea Bank Abp	2,200,000	SEK	202,592,314	148,764,000	3.18
			202,592,314	148,764,000	3.18
Great Britain					
Astrazeneca Plc	240,000	SEK	153,282,637	185,040,000	3.95
			153,282,637	185,040,000	3.95
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	290,000	SEK	160,543,175	151,670,000	3.24
			160,543,175	151,670,000	3.24
Sweden					
Aak Ab	550,000	SEK	74,991,135	96,002,500	2.05
Af Ab	650,000	SEK	100,264,034	136,110,000	2.91
Ambea Ab	1,721,988	SEK	123,074,000	105,730,063	2.26
Assa Abloy Ab	450,000	SEK	76,754,127	94,455,000	2.02
Atlas Copco Ab	700,000	SEK	166,345,263	186,270,000	3.98
Billerudkorsnas Ab	800,000	SEK	90,652,407	97,960,000	2.09
Concentric	850,000	SEK	122,092,163	117,470,000	2.51
Coor	650,000	SEK	41,011,461	55,445,000	1.18
Dometic Group Ab	500,000	SEK	37,263,916	46,620,000	1.00
Dustin Group Ab	1,400,000	SEK	104,953,587	119,140,000	2.55
Ericsson Tel. B	1,500,000	SEK	103,123,330	133,140,000	2.84
Essity Aktie -B	800,000	SEK	186,931,305	228,320,000	4.88
Fastighets Balder Ab B	200,000	SEK	44,459,114	61,960,000	1.32
Hennes & Mauritz Ab	1,550,000	SEK	285,627,078	258,137,000	5.51
Hexagon Ab B	375,000	SEK	169,822,913	192,450,000	4.11
Hoist Finance	600,000	SEK	49,352,719	27,372,000	0.58
Husqvarna Ab -B-	1,550,000	SEK	118,815,912	133,517,000	2.85
Investor Ab B	575,000	SEK	225,828,994	256,335,000	5.48
Ncc Ab B	450,000	SEK	67,826,443	72,135,000	1.54
Nibe Industrier Ab	500,000	SEK	42,763,320	67,775,000	1.45
Nobina Ab	2,000,000	SEK	106,693,873	114,300,000	2.44
Platzer Fastigheter	760,000	SEK	36,419,208	64,980,000	1.39
Sandvik Ab	1,200,000	SEK	171,596,302	204,360,000	4.37
Scandi Standard Ab	1,700,000	SEK	100,925,850	108,630,000	2.32
Securitas Ab B	500,000	SEK	71,024,060	80,675,000	1.72
Skandinav. Ensk. Banken A	1,300,000	SEK	126,265,677	111,696,000	2.39
Svenska Cellul. -B-	1,500,000	SEK	115,621,279	120,960,000	2.58
Svenska Handelsbanken Ab	1,000,000	SEK	98,576,279	92,580,000	1.98
Swedbank Ab -A-	450,000	SEK	78,861,908	62,842,500	1.34
Teliasonera Ab	1,500,000	SEK	58,562,067	62,040,000	1.33
Thq Nordic Ab	74,516	SEK	17,477,284	17,943,453	0.38
Trelleborg B	650,000	SEK	108,534,311	85,475,000	1.83
Volvo B	2,000,000	SEK	302,887,016	292,800,000	6.25
			3,625,398,335	3,905,625,516	83.43

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

DANSKE INVEST SICAV

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Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland					
Abb Ltd	950,000	SEK	196,755,918	175,987,500	3.76
			196,755,918	175,987,500	3.76
United States of America					
Veoneer Inc /Swdh Dep Rec	500,000	SEK	152,561,304	81,375,000	1.74
			152,561,304	81,375,000	1.74
Total - Shares			4,491,133,683	4,648,462,016	99.30
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,491,133,683	4,648,462,016	99.30
TOTAL INVESTMENT PORTFOLIO			4,491,133,683	4,648,462,016	99.30

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

DANSKE INVEST SICAV

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Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	83.43	Mechanics, Machinery	24.20
Great Britain	3.95	Pharmaceuticals and Cosmetics	11.41
Switzerland	3.76	Banks and Financial Institutions	8.89
Luxembourg	3.24	Automobile Industry	8.69
Finland	3.18	Holding and Finance Companies	8.49
United States of America	1.74	Retail	8.06
	99.30	News Transmission	7.41
		Electronics and Electrical Equipment	5.50
		Food and Distilleries	4.37
		Real Estate Companies	2.71
		Other Services	2.30
		Healthcare Education & Social Services	2.26
		Forest Products and Paper Industry	2.09
		Construction, Building Material	1.54
		Leisure	1.00
		Internet Software	0.38
			99.30

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Arla Fd Frn 16-31.05.21	5,000,000	SEK	5,116,350	5,105,450	0.03
Arla Fd Frn 19-03.04.24	124,000,000	SEK	124,000,000	124,347,200	0.77
Dsk Bk Frn 14-09.12.19	52,000,000	SEK	52,271,166	52,059,800	0.32
Dsk Bk Frn 14-19.08.19	1,000,000	SEK	1,006,450	1,000,590	0.01
Dsk Bk Frn 15-22.05.20	90,000,000	SEK	91,496,700	90,472,500	0.56
Dsk Bk Frn 18-25.01.23	159,000,000	SEK	157,512,600	155,851,800	0.96
Jyske Bk 0.91% 15-22.04.20	50,000,000	SEK	50,334,000	50,267,000	0.31
Jyske Bk Frn 15-27.03.20	40,000,000	SEK	40,093,200	40,085,200	0.25
Jyske Bk Frn 18-07.09.23	80,000,000	SEK	80,000,000	80,036,000	0.49
			601,830,466	599,225,540	3.70
Finland					
Nordea Bk Frn 19-14.06.22	150,000,000	SEK	151,680,000	151,485,000	0.94
Sampo Bk Frn 18-23.05.22	79,000,000	SEK	79,616,070	79,466,100	0.49
Stora Enso Frn 19-20.08.21	178,000,000	SEK	178,226,860	178,728,020	1.10
			409,522,930	409,679,120	2.53
Norway					
Dnb Bank As 1.97% 15-28.05.25	20,000,000	SEK	20,420,000	20,173,800	0.13
Dnb Bank As Frn 15-28.05.25	101,000,000	SEK	102,150,050	101,354,510	0.63
Dnb Bank As Frn 19-18.07.22	50,000,000	SEK	50,404,500	50,464,500	0.31
Norsk Hydro Frn 17-09.11.20	70,000,000	SEK	70,548,300	70,267,400	0.43
Telenor Frn 19-20.09.21	235,000,000	SEK	235,087,500	235,237,350	1.45
Yara Intl Frn 17-13.12.22	104,000,000	SEK	105,363,730	104,416,000	0.65
			583,974,080	581,913,560	3.60
Sweden					
Ab Fort Var Frn 15-18.05.21	75,000,000	SEK	75,240,750	75,447,750	0.47
Ab Indus Frn 17-24.02.21	239,000,000	SEK	242,625,630	241,808,250	1.49
Af Ab Frn 15-12.05.20	86,000,000	SEK	86,854,663	86,287,240	0.53
Af Ab Frn 18-20.06.23	26,000,000	SEK	26,000,000	25,606,360	0.16
Atrium Ljungb 0.58% 17-26.10.20	5,000,000	SEK	4,998,400	5,000,700	0.03
Atrium Ljungb Frn 17-21.03.22	89,000,000	SEK	89,482,969	89,549,130	0.55
Atrium Ljungb Frn 17-27.03.20	74,000,000	SEK	74,354,731	74,153,920	0.46
Billerud Ab Frn 17-08.06.21	107,000,000	SEK	107,300,390	107,331,700	0.66
Billerud Ab Frn 17-21.02.22	178,000,000	SEK	180,986,689	180,176,940	1.11
Billerud Ab Frn 18-20.03.23	60,000,000	SEK	60,054,182	59,956,800	0.37
Castellum 1.75% 15-17.09.20	12,000,000	SEK	12,201,600	12,177,720	0.08
Castellum Frn 15-13.03.20	116,000,000	SEK	116,969,690	116,622,920	0.72
Castellum Frn 16-04.10.21	10,000,000	SEK	10,378,400	10,259,900	0.06
Castellum Frn 17-01.03.21	134,000,000	SEK	136,098,753	135,541,000	0.84
Castellum Frn 17-01.09.22	32,000,000	SEK	33,029,120	32,760,960	0.20
Castellum Frn 18-11.10.21	88,000,000	SEK	87,972,720	87,880,320	0.54
Electrolux Frn 18-27.03.23	37,000,000	SEK	37,317,830	37,281,940	0.23
Electrolux Frn 19-17.06.22	97,000,000	SEK	97,969,030	97,820,620	0.60
Ellevio Frn 17-28.02.20	293,000,000	SEK	294,805,477	293,972,760	1.82
Fabege Ab Frn 17-09.06.20	5,000,000	SEK	5,018,450	5,018,450	0.03

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Fabege Ab Frn 17-26.09.22	73,000,000	SEK	73,423,050	73,395,660	0.45
Fastighets Frn 17-20.11.20	69,000,000	SEK	69,000,000	68,922,720	0.43
Fastighets Frn 17-22.01.20	235,000,000	SEK	235,001,090	235,225,600	1.45
Fastighets Frn 18-17.05.21	52,000,000	SEK	51,976,460	51,875,720	0.32
Glg Uk Smlr Frn 18-06.09.21 Regs	66,000,000	SEK	66,000,000	65,755,140	0.41
Hexagon Ab Frn 17-10.03.22	51,000,000	SEK	51,663,200	51,783,360	0.32
Hexagon Ab Frn 17-24.05.21	277,000,000	SEK	279,376,120	279,570,560	1.73
Hmso Fstght 1.05% 16-16.03.20	24,000,000	SEK	24,188,640	24,153,600	0.15
Hmso Fstght Frn 15-04.06.20	51,000,000	SEK	51,159,120	51,149,430	0.32
Hmso Fstght Frn 15-16.09.21	12,000,000	SEK	12,280,320	12,187,080	0.08
Hmso Fstght Frn 16-16.03.20	145,000,000	SEK	146,494,950	145,836,650	0.90
Hmso Fstght Frn 17-09.03.20	43,000,000	SEK	43,618,770	43,243,380	0.27
Hmso Fstght Frn 17-16.03.22	45,000,000	SEK	45,568,350	45,438,300	0.28
Hmso Fstght Frn 17-30.08.21	188,000,000	SEK	191,396,240	190,389,480	1.18
Hmso Fstght Frn 18-07.03.22	50,000,000	SEK	50,164,000	50,352,000	0.31
Hmso Fstght Frn 19-11.05.22	80,000,000	SEK	80,225,600	80,287,200	0.50
Holmen Ab Frn 18-02.03.23 Regs	50,000,000	SEK	50,000,000	50,116,000	0.31
Holmen Ab Frn 18-23.05.22	50,000,000	SEK	50,000,000	49,941,500	0.31
Husqvarna Frn 16-03.05.21	70,000,000	SEK	72,012,490	71,349,600	0.44
Husqvarna Frn 17-01.03.22	299,000,000	SEK	302,243,800	301,846,480	1.87
Husqvarna Frn 18-14.02.23	10,000,000	SEK	9,957,000	9,996,900	0.06
Ica Gruppen Frn 18-15.01.21	39,000,000	SEK	39,316,290	39,203,190	0.24
Ikano Bk Frn 15-15.04.20	112,000,000	SEK	112,608,350	112,398,720	0.70
Ikano Bk Frn 15-16.06.20	28,000,000	SEK	28,285,020	28,157,360	0.17
Ikano Bk Frn 17-26.01.21	34,000,000	SEK	34,512,380	34,313,140	0.21
Ikano Bk Frn 17-29.08.22	154,000,000	SEK	154,753,309	154,845,460	0.96
Ikano Bk Frn 18-22.01.20	35,000,000	SEK	35,206,850	35,066,850	0.22
Investor 5.25% 09-04.09.19	2,000,000	SEK	2,184,440	2,017,420	0.01
Kinnevik Frn 17-15.03.22	135,000,000	SEK	136,902,220	136,660,500	0.85
Kinnevik Frn 17-29.05.20	150,000,000	SEK	150,609,075	150,520,500	0.93
Landshypo Frn 18-13.01.21	50,000,000	SEK	50,631,000	50,511,000	0.31
Landshypo Frn 18-14.12.20	98,000,000	SEK	99,695,365	98,980,000	0.61
Landshypo Frn 18-30.01.20	50,000,000	SEK	50,534,500	50,226,000	0.31
Landshypo Frn 19-09.07.21	250,000,000	SEK	253,578,000	253,092,500	1.56
Lansbk Frn 15-03.02.20	15,000,000	SEK	15,085,050	15,031,500	0.09
Lansbk Frn 15-29.12.20	224,000,000	SEK	228,621,360	226,614,080	1.40
Lansbk Frn 16-12.07.21	6,000,000	SEK	6,112,680	6,077,640	0.04
Lansbk Frn 16-18.05.21	26,000,000	SEK	26,521,170	26,341,380	0.16
Lansbk Frn 17-20.06.22	22,000,000	SEK	22,339,680	22,352,000	0.14
Lantmannen Frn 15-07.12.20	105,000,000	SEK	107,729,950	106,716,750	0.66
Lunds Energ Frn 17-13.09.22	15,000,000	SEK	15,030,450	15,115,500	0.09
Nordea Frn 15-17.09.25	20,000,000	SEK	20,158,000	20,115,400	0.12
Nordea Frn 17-16.06.20	124,000,000	SEK	125,414,840	124,659,680	0.77
Postnord Frn 18-13.09.21	18,000,000	SEK	18,000,000	18,016,200	0.11
Rikshem Frn 16-11.10.21	191,000,000	SEK	193,746,580	193,448,620	1.20
Rikshem Frn 16-20.01.20	82,000,000	SEK	83,196,960	82,410,000	0.51
Rikshem Frn 16-22.04.21	80,000,000	SEK	81,989,600	81,364,000	0.50
Rikshem Frn 17-14.09.20	50,000,000	SEK	50,341,500	50,281,000	0.31
Sandvik Ab 2.625% 14-14.01.20	5,000,000	SEK	5,103,250	5,064,950	0.03
Sandvik Ab Frn 14-14.01.20	20,700,000	SEK	20,940,948	20,790,459	0.13
Sandvik Ab Frn 14-14.01.21	337,000,000	SEK	343,196,940	341,532,650	2.11
Sbab Bk Ab Frn 14-27.01.21	40,000,000	SEK	40,582,400	40,348,800	0.25

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sbab Bk Ab Frn 15-11.06.25	50,000,000	SEK	50,309,500	50,196,500	0.31
Sbab Bk Ab Frn 15-22.04.20	49,000,000	SEK	49,185,710	49,116,130	0.30
Sbab Bk Ab Frn 16-23.06.21	75,000,000	SEK	76,446,000	75,918,750	0.47
Sbab Bk Ab Frn 17-08.06.22	136,000,000	SEK	137,412,320	137,306,960	0.85
Sbab Bk Ab Frn 19-04.02.22	200,000,000	SEK	203,315,000	203,178,000	1.26
Sbab Bk Ab Frn 19-20.06.24	70,000,000	SEK	70,000,000	70,058,100	0.43
Scania Frn 16-06.09.21	249,000,000	SEK	253,854,211	252,359,010	1.56
Scania Frn 17-14.02.22	17,000,000	SEK	17,241,570	17,126,820	0.11
Scania Frn 19-15.04.21	200,000,000	SEK	200,000,000	200,448,000	1.24
Shb Frn 17-15.11.27	79,000,000	SEK	79,000,000	78,246,340	0.48
Skandiabank Frn 14-28.02.20	102,000,000	SEK	102,441,990	102,185,640	0.63
Skandiabank Frn 17-22.02.21	15,000,000	SEK	15,291,600	15,156,750	0.09
Skandiabank Frn 18-20.09.21	226,000,000	SEK	228,929,380	227,543,580	1.41
Skane Frn 18-15.02.21	25,000,000	SEK	25,250,750	25,131,750	0.16
Skanska Fin Frn 18-24.11.20	48,000,000	SEK	48,401,760	48,203,040	0.30
Sparbanken Frn 15-12.06.20	24,000,000	SEK	24,234,030	24,136,320	0.15
Sparbanken Frn 17-28.06.22	29,000,000	SEK	29,247,080	29,236,060	0.18
Sparbk Sjuh Frn 18-21.06.21	150,000,000	SEK	151,599,000	150,937,500	0.93
Sparbnk Skn Frn 16-18.11.19	245,000,000	SEK	246,713,464	245,485,100	1.52
Sparbnk Skn Frn 17-30.03.20	42,000,000	SEK	42,188,340	42,102,480	0.26
Swedbank 0.305% 18-09.05.21	50,000,000	SEK	49,936,500	49,892,500	0.31
Swedbank Frn 15-11.05.20	166,000,000	SEK	168,804,930	166,894,740	1.03
Swedbank Frn 18-26.06.21	35,000,000	SEK	35,755,300	35,352,100	0.22
Swedbk Sj Frn 17-12.05.20	50,000,000	SEK	50,260,000	50,122,500	0.31
Swedbk Sj Frn 18-14.02.22	186,000,000	SEK	187,430,460	187,093,680	1.16
Tele2 Ab Frn 16-11.05.21	135,000,000	SEK	138,708,340	138,018,600	0.85
Tele2 Ab Frn 16-16.03.22	38,000,000	SEK	39,020,140	38,973,180	0.24
Teliasonera 1.125% 14-04.12.19	20,000,000	SEK	20,363,785	20,080,000	0.12
Teliasonera Frn 14-04.12.19	62,000,000	SEK	62,205,220	62,089,280	0.38
Vasakronan 1.5% 15-22.10.20	50,000,000	SEK	51,400,500	50,847,000	0.31
Vasakronan 1.68% 16-20.01.21	50,000,000	SEK	51,717,500	51,116,500	0.32
Vasakronan Frn 15-10.11.20	70,000,000	SEK	71,030,400	70,727,300	0.44
Vasakronan Frn 19-11.02.22	50,000,000	SEK	50,000,000	50,166,000	0.31
Volvo Tsy Frn 17-08.06.20	131,000,000	SEK	131,890,800	131,585,570	0.81
Volvo Tsy Frn 18-20.09.21	310,000,000	SEK	310,615,400	310,365,800	1.92
Volvo Tsy Frn 19-12.02.21	25,000,000	SEK	25,023,500	25,099,750	0.16
Volvo Tsy Frn 19-12.08.21	30,000,000	SEK	30,195,600	30,146,400	0.19
Volvofinans 1.04% 15-13.02.20	24,000,000	SEK	24,190,560	24,124,560	0.15
Volvofinans Frn 15-11.06.20	5,000,000	SEK	5,030,000	5,019,500	0.03
Volvofinans Frn 16-08.09.20	90,000,000	SEK	91,056,300	90,601,200	0.56
Volvofinans Frn 16-22.06.21	5,000,000	SEK	5,099,300	5,074,750	0.03
Volvofinans Frn 16-25.01.22	40,000,000	SEK	40,330,800	40,535,200	0.25
Volvofinans Frn 16-25.10.21	20,000,000	SEK	20,316,800	20,244,000	0.13
Volvofinans Frn 16-28.02.20	15,000,000	SEK	15,163,650	15,070,500	0.09
Volvofinans Frn 16-30.03.21	11,000,000	SEK	11,191,840	11,178,420	0.07
Volvofinans Frn 17-13.09.21	64,000,000	SEK	64,516,170	64,585,600	0.40
Volvofinans Frn 17-20.01.20	70,000,000	SEK	70,420,020	70,201,600	0.43
Volvofinans Frn 17-27.09.22	145,000,000	SEK	146,665,600	146,956,050	0.91
Volvofinans Frn 18-09.03.22	25,000,000	SEK	25,264,000	25,235,000	0.16
Volvofinans Frn 18-19.01.23	36,000,000	SEK	36,260,520	36,497,520	0.23
Wallenstam Frn 17-23.11.20	100,000,000	SEK	100,000,800	100,340,000	0.62
Willhem Frn 16-08.06.22	45,000,000	SEK	45,714,480	45,776,250	0.28

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Willhem Frn 16-09.06.21	160,000,000	SEK	163,543,700	162,473,600	1.00
Willhem Frn 17-18.01.21	53,000,000	SEK	53,682,000	53,454,740	0.33
Willhem Frn 17-26.06.20	85,000,000	SEK	85,657,560	85,423,300	0.53
Willhem Frn 18-17.01.22	121,000,000	SEK	123,344,870	122,629,870	0.76
			10,941,205,881	10,907,810,379	67.42
The Netherlands					
Bmw Fin Frn 19-19.06.23	50,000,000	SEK	50,000,000	49,943,500	0.31
Vw Fin Serv Frn 18-11.05.21	190,000,000	SEK	190,753,528	189,908,800	1.17
Vw Fin Serv Frn 19-16.04.21	50,000,000	SEK	50,000,000	50,032,500	0.31
			290,753,528	289,884,800	1.79
Total - Bonds			12,827,286,885	12,788,513,399	79.04
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			12,827,286,885	12,788,513,399	79.04
Other Transferable securities					
Bonds					
Denmark					
Arla Fd Frn 18-03.07.23	22,000,000	SEK	22,000,000	21,986,140	0.14
Nykredit Frn 19-20.01.23	83,000,000	SEK	83,000,000	82,853,090	0.51
			105,000,000	104,839,230	0.65
Sweden					
Ab Indus Frn 19-28.02.22	66,000,000	SEK	66,000,000	66,190,080	0.41
Atrium Ljung Frn 19-21.11.22	150,000,000	SEK	150,000,000	149,476,500	0.92
Ellevio Frn 16-09.12.23	70,000,000	SEK	72,209,000	72,044,700	0.45
Fastighets Frn 19-22.03.21	100,000,000	SEK	100,000,000	100,045,000	0.62
Hexagon Ab Frn 18-04.04.23	36,000,000	SEK	36,140,500	36,070,920	0.22
Hexagon Ab Frn 19-01.09.21	110,000,000	SEK	110,000,000	110,402,600	0.68
Holmen Ab Frn 19-24.11.23	50,000,000	SEK	50,000,000	49,903,000	0.31
Humlegarden Frn 19-27.06.23	50,000,000	SEK	50,000,000	49,935,000	0.31
Ica Gruppen 0.75% 19-04.03.22	4,000,000	SEK	3,989,360	4,026,480	0.02
Ica Gruppen Frn 19-04.03.22	114,000,000	SEK	114,196,500	114,367,080	0.71
Ikano Bk Frn 18-16.05.22	10,000,000	SEK	9,968,600	9,993,700	0.06
Ikano Bk Frn 19-14.05.21	22,000,000	SEK	22,000,000	22,061,820	0.14
Ikano Bk Frn 19-17.08.21	50,000,000	SEK	50,000,000	49,971,500	0.31
Lansbk Frn 19-11.01.22	100,000,000	SEK	100,871,000	100,831,000	0.62
Lejonfast Frn 13-13.01.20	15,000,000	SEK	15,151,500	15,046,200	0.09
Lunds Energ Frn 17-13.09.21	8,000,000	SEK	8,069,040	8,046,800	0.05
Nordic Frn 19-23.05.22	48,000,000	SEK	48,000,000	48,033,120	0.30
Postnord Frn 19-14.03.22	26,000,000	SEK	26,000,000	26,009,620	0.16
Rikshem Frn 19-15.08.22	100,000,000	SEK	100,000,000	100,349,000	0.62
Skandiabank Frn 19-08.02.21	130,000,000	SEK	130,315,900	130,286,000	0.81
Skandiabank Frn 19-20.12.21	50,000,000	SEK	50,402,000	50,363,500	0.31
Skane Frn 19-30.08.21	70,000,000	SEK	70,340,200	70,414,400	0.43
Stangast Frn 16-07.10.21	97,000,000	SEK	98,018,500	98,145,570	0.61
Uppsalahem Frn 16-03.03.20	5,000,000	SEK	5,074,950	5,026,050	0.03

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Wallenstam Ab Frn 19-24.05.21	20,000,000	SEK	20,000,000	19,976,800	0.12
			1,506,747,050	1,507,016,440	9.31
Total - Bonds			1,611,747,050	1,611,855,670	9.96
Total - Other Transferable securities			1,611,747,050	1,611,855,670	9.96
Financial Instruments					
Commerical Paper					
Finland					
Citycon Oyj 0% 19-29.08.19 Cp	130,000,000	SEK	129,863,893	129,916,130	0.81
			129,863,893	129,916,130	0.81
Sweden					
Af Poyry Ab 0% 19-04.09.19 Cp	50,000,000	SEK	49,955,318	49,966,974	0.31
Af Poyry Ab 0% 19-20.09.19 Cp	50,000,000	SEK	49,955,318	49,959,203	0.31
Arla Food 0% 19-23.09.19 Cp	170,000,000	SEK	169,865,429	169,905,583	1.05
Castellum 0% 19-21.08.19 Cp	50,000,000	SEK	49,978,051	49,987,256	0.31
Castellum 0% 19-27.09.19 Cp	30,000,000	SEK	29,978,490	29,984,086	0.18
Citycon Oyj 0% 19-30.09.19 Cp	50,000,000	SEK	49,951,090	49,951,090	0.31
Fabege Ab 0% 19-01.07.19 Cp	172,000,000	SEK	171,979,232	171,998,137	1.06
Fastighets 0% 19-16.09.19 Cp	20,000,000	SEK	19,990,604	19,992,004	0.12
Humlegarden 0% 19-20.08.19 Cp	100,000,000	SEK	99,956,574	99,974,983	0.62
Kinnevik Ab 0% 19-21.10.19 Cp	150,000,000	SEK	149,881,261	149,889,878	0.93
Nord Entmt 0% 19-10.07.19 Cp	100,000,000	SEK	99,926,720	99,990,007	0.62
Nordic 0% 19-11.10.19 Cp	100,000,000	SEK	99,884,910	99,900,947	0.62
Sparbanken 0% 19-20.09.19 Cp	50,000,000	SEK	49,970,975	49,980,178	0.31
Volkswagen 0% 19-14.10.19 Cp	35,000,000	SEK	34,964,162	34,968,532	0.21
Volkswagen 0% 19-19.08.19 Cp	50,000,000	SEK	49,969,685	49,982,677	0.31
Volkswagen 0% 19-20.08.19 Cp	100,000,000	SEK	99,938,704	99,964,688	0.62
Volkswagen 0% 19-23.07.19 Cp	50,000,000	SEK	49,962,112	49,989,591	0.31
Wallenstam 0% 19-09.07.19 Cp	10,000,000	SEK	9,987,100	9,999,237	0.06
Wallenstam 0% 19-19.09.19 Cp	65,000,000	SEK	64,953,522	64,958,069	0.40
Wallenstam 0% 19-22.08.19 Cp	32,000,000	SEK	31,977,119	31,986,321	0.20
Wallenstam 0% 19-26.09.19 Cp	50,000,000	SEK	49,964,248	49,965,025	0.31
Wallenstam 0% 19-27.09.19 Cp	25,000,000	SEK	24,973,549	24,980,430	0.15
Wallenstam 0% 19-29.08.19 Cp	170,000,000	SEK	169,822,882	169,909,334	1.05
			1,677,787,055	1,678,184,230	10.37
Total - Commerical Paper			1,807,650,948	1,808,100,360	11.18
Total Financial Instruments			1,807,650,948	1,808,100,360	11.18
TOTAL INVESTMENT PORTFOLIO			16,246,684,883	16,208,469,429	100.18

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	87.10	Banks and Financial Institutions	30.13
Denmark	4.35	Real Estate Companies	26.57
Norway	3.60	Holding and Finance Companies	16.80
Finland	3.34	Mechanics, Machinery	8.28
The Netherlands	1.79	Forest Products and Paper Industry	4.17
	100.18	News Transmission	3.04
		Automobile Industry	2.91
		Consumer Goods	2.37
		Miscellaneous	1.98
		Food and Distilleries	0.97
		Public Services	0.90
		Agriculture and Fishing	0.65
		Mortgage and Funding Institutions	0.51
		Insurance	0.49
		Transportation	0.27
		Construction, Building Material	0.14
			100.18

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

DANSKE INVEST SICAV

Sverige Ränta

Statement of Investments as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Sweden					
Danske 1% 16-21.12.22	55,000,000	SEK	55,479,050	56,812,800	0.89
Danske 1% 18-18.12.24	80,000,000	SEK	82,267,800	82,841,600	1.29
Kommuninv 0.125% 18-15.12.21	110,000,000	SEK	109,960,400	110,623,700	1.73
Kommuninv 0.25% 16-01.06.22	160,000,000	SEK	161,465,600	161,595,200	2.52
Nordea Hyp 1.25% 17-20.09.23	260,000,000	SEK	266,101,250	272,207,000	4.24
Nordea Hyp 3.25% 05-17.06.20	15,000,000	SEK	16,285,800	15,489,900	0.24
Scbc 0.75% 19-28.03.24	20,000,000	SEK	19,942,400	20,499,000	0.32
Scbc 1% 15-17.03.21	450,000,000	SEK	460,288,600	458,604,000	7.15
Scbc 1% 17-21.06.23	380,000,000	SEK	387,086,560	393,714,200	6.14
Seb 1% 18-20.12.23	210,000,000	SEK	214,721,400	217,851,900	3.40
Seb 1.5% 15-15.12.21	606,000,000	SEK	630,598,894	629,312,820	9.81
Seb 1.5% 16-21.12.22	220,000,000	SEK	229,578,750	231,134,200	3.60
Stadshypo 1.5% 15-17.03.21	465,000,000	SEK	485,231,877	477,875,850	7.45
Stadshypo 1.5% 17-01.06.23	195,000,000	SEK	200,697,100	205,767,900	3.21
Stadshypo 1.5% 18-01.03.24	80,000,000	SEK	82,895,000	84,846,400	1.32
Stadshypo 2% 17-01.09.28	109,000,000	SEK	116,366,380	120,188,850	1.87
Stadshypo 4.5% 09-21.09.22	360,000,000	SEK	422,062,959	412,052,400	6.43
Swedbk 1% 14-16.12.20	205,000,000	SEK	209,942,800	208,384,550	3.25
Swedbk 1% 15-15.06.22	420,000,000	SEK	428,717,250	432,633,600	6.75
Swedbk 1% 15-15.09.21	510,000,000	SEK	521,799,300	522,194,100	8.14
Sweden 0.75% 16-12.05.28	106,000,000	SEK	106,037,354	114,011,480	1.78
Sweden 1% 14-12.11.26	144,000,000	SEK	150,253,830	157,142,880	2.45
Sweden 2.25% 12-01.06.32	71,000,000	SEK	82,968,640	89,251,260	1.39
Sweden 2.5% 13-12.05.25	71,000,000	SEK	81,976,714	83,104,790	1.30
Sweden 3.5% 09-30.03.39	148,000,000	SEK	208,266,632	230,156,280	3.59
Swedish 0.75% 17-12.11.29 144a	245,000,000	SEK	251,581,150	263,147,150	4.10
			5,982,573,490	6,051,443,810	94.36
Total - Bonds			5,982,573,490	6,051,443,810	94.36
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,982,573,490	6,051,443,810	94.36

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

DANSKE INVEST SICAV

Sverige Räkta

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Bonds					
Sweden					
Swedbk 1% 18-18.09.24	230,000,000	SEK	233,163,200	238,480,100	3.72
			233,163,200	238,480,100	3.72
Total - Bonds			233,163,200	238,480,100	3.72
Total - Other Transferable securities			233,163,200	238,480,100	3.72
TOTAL INVESTMENT PORTFOLIO			6,215,736,690	6,289,923,910	98.08

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

DANSKE INVEST SICAV

Sverige Räkta

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	98.08	Banks and Financial Institutions	41.57
	98.08	Mortgage and Funding Institutions	21.86
		States, Provinces and Municipalities	18.86
		<u>Holding and Finance Companies</u>	<u>15.79</u>
			98.08

DANSKE INVEST SICAV

Sverige Real Ränta

Statement of Investments as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Sweden					
Sweden 0.125% 01.06.26 /Infl	81,000,000	SEK	96,191,916	100,273,140	9.37
Sweden 0.125% 01.12.27 /Infl	58,000,000	SEK	69,202,114	72,551,040	6.78
Sweden 0.25% 11-01.06.22 /Infl	157,800,000	SEK	181,391,820	183,062,202	17.12
Sweden 1% 13-01.06.25 /Infl	116,800,000	SEK	145,139,841	148,902,480	13.92
Sweden 3.5% 98-01.12.28 /Infl	117,000,000	SEK	228,501,592	238,914,000	22.34
Sweden 4% 95-01.12.20 /Infl	145,000,000	SEK	227,294,640	215,915,150	20.19
Sweden I /L 0.125% 01.06.32 /Infl	73,000,000	SEK	87,208,402	98,717,170	9.23
			1,034,930,325	1,058,335,182	98.95
Total - Bonds			1,034,930,325	1,058,335,182	98.95
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,034,930,325	1,058,335,182	98.95
TOTAL INVESTMENT PORTFOLIO			1,034,930,325	1,058,335,182	98.95

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

DANSKE INVEST SICAV

Sverige Real Räkta

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	98.95	States, Provinces and Municipalities	98.95
	98.95		98.95

DANSKE INVEST SICAV

Svergie Småbolag

Statement of Investments as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Sweden					
Aak Ab	44,700	SEK	6,103,245	7,802,385	4.16
Ab Sagax - B	51,020	SEK	3,776,911	4,454,046	2.38
Addnode Group Ab	32,500	SEK	3,881,707	4,956,250	2.64
Addtech Ab	12,800	SEK	2,497,541	3,603,200	1.92
Af Ab	23,500	SEK	4,953,576	4,920,900	2.62
Ambea Ab	74,281	SEK	5,311,800	4,560,853	2.43
Arjo Ab	116,000	SEK	3,677,901	4,892,880	2.61
Balco G Ab	34,300	SEK	2,027,858	2,380,420	1.27
Billerudkorsnas Ab	25,600	SEK	3,095,966	3,134,720	1.67
Biogaia Ab B	3,500	SEK	1,532,932	1,503,250	0.80
Bravida Holding Ab	75,200	SEK	5,616,921	6,192,720	3.30
Bufab Holding Ab	28,020	SEK	2,713,552	2,986,932	1.59
Concentric	36,000	SEK	4,947,074	4,975,200	2.65
Coor	60,700	SEK	4,590,914	5,177,710	2.76
Ctt Systems	6,500	SEK	1,098,392	1,124,500	0.60
Dometic Group Ab	48,600	SEK	3,796,030	4,531,464	2.42
Dustin Group Ab	68,200	SEK	5,659,165	5,803,820	3.10
Elekta Ab	39,700	SEK	4,603,687	5,339,650	2.85
Fabege Ab /Reit	53,000	SEK	6,750,740	7,388,200	3.94
Fastighets Balder Ab B	6,500	SEK	1,831,306	2,013,700	1.07
Hemfosa Fastigheter Ab /Reit	47,500	SEK	3,678,330	4,158,625	2.22
Husqvarna Ab -B-	80,000	SEK	6,172,203	6,891,200	3.68
Iar Systems Group Ab	9,000	SEK	2,342,705	2,416,500	1.29
K2a Knaust	22,500	SEK	1,597,500	1,944,000	1.04
Know It Ab	18,700	SEK	3,456,389	4,020,500	2.14
Lagercrantz Group Ab	33,800	SEK	3,349,297	4,454,840	2.38
Lime Technolog — Registered Shs	10,000	SEK	1,236,581	1,400,000	0.75
Loomis -B-	18,400	SEK	5,705,632	5,869,600	3.13
Modern Times Group Ab B	31,000	SEK	3,508,698	3,213,150	1.71
Nibe Industrier Ab	24,000	SEK	2,769,700	3,253,200	1.73
Nobina Ab	90,900	SEK	5,470,626	5,194,935	2.77
Nolato Ab -B-	7,700	SEK	3,085,712	4,323,550	2.31
Nordic Entertainment Group -B-	26,500	SEK	5,752,272	5,724,000	3.05
Np3 Fastigheter Ab /Reit	41,300	SEK	2,859,979	3,295,740	1.76
Nyfosa Ab /Reit	69,200	SEK	3,536,862	4,023,980	2.15
Platzer Fastigheter	53,734	SEK	3,665,393	4,594,257	2.45
Samhallsbyg	250,000	SEK	3,195,741	3,160,000	1.69
Scandi Standard Ab	48,800	SEK	2,961,282	3,118,320	1.66
Stendorren Fast	16,300	SEK	1,885,586	1,915,250	1.02
Sweco Ab -B-	17,550	SEK	3,777,234	4,422,600	2.36
Thq Nordic Ab	19,000	SEK	3,633,431	4,575,200	2.44
Thule Group Ab	21,400	SEK	4,190,765	4,909,160	2.62
Troax Group Ab	43,500	SEK	4,348,031	4,193,400	2.24

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

DANSKE INVEST SICAV

Svergie Småbolag

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Vitec Software Group Ab	25,200	SEK	2,135,459	2,709,000	1.44
			162,782,626	181,523,807	96.81
Total - Shares			162,782,626	181,523,807	96.81
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			162,782,626	181,523,807	96.81
TOTAL INVESTMENT PORTFOLIO			162,782,626	181,523,807	96.81

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

DANSKE INVEST SICAV

Svergie Småbolag

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	96.81	Real Estate Companies	17.34
	96.81	Mechanics, Machinery	16.43
		Internet Software	10.70
		Consumer Goods	7.38
		Pharmaceuticals and Cosmetics	6.26
		Food and Distilleries	5.82
		Construction, Building Material	5.66
		News Transmission	4.76
		Transportation	3.13
		Retail	3.10
		Automobile Industry	2.77
		Holding and Finance Companies	2.76
		Healthcare Education & Social Services	2.43
		Leisure	2.42
		Chemicals	2.31
		Forest Products and Paper Industry	1.67
		Miscellaneous	1.27
		Aerospace Technology	0.60
			96.81

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

DANSKE INVEST SICAV

Swedish Bond

Statement of Investments as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Dsk Bk 1.125% 18-25.01.23	48,000,000	SEK	47,782,080	47,805,840	2.76
Jyske Bk 1.375% 18-07.09.23	33,000,000	SEK	32,821,470	33,413,655	1.93
			80,603,550	81,219,495	4.69
Finland					
Sampo Bk 0.875% 18-23.05.22	37,000,000	SEK	36,934,880	37,451,585	2.17
Stora Enso 1.875% 19-20.02.24	15,000,000	SEK	15,000,000	15,453,450	0.89
			51,934,880	52,905,035	3.06
Norway					
Norsk 0.125% 17-07.11.19	19,000,000	SEK	18,979,100	18,991,830	1.10
			18,979,100	18,991,830	1.10
Sweden					
Atrium Ljungb 0.58% 17-26.10.20	20,000,000	SEK	19,995,200	20,015,900	1.16
Atrm Ljng 0.23% 17-20.12.19 Regs	25,000,000	SEK	24,963,000	24,985,125	1.44
Danske 1% 16-21.12.22	15,000,000	SEK	15,195,150	15,504,975	0.89
Danske 1% 18-18.12.24	10,000,000	SEK	10,238,400	10,363,400	0.60
Hufvudstad 1.2% 16-08.12.21	50,000,000	SEK	49,927,500	51,004,750	2.95
Husqvarna 1.375% 18-14.02.23	28,000,000	SEK	27,975,920	28,686,420	1.66
Kommuninv 0.125% 18-15.12.21	40,000,000	SEK	39,985,600	40,265,600	2.33
Lansbk 0.3055% 17-14.12.20	28,000,000	SEK	27,894,160	28,042,840	1.62
Nordea Hyp 1.25% 17-20.09.23	50,000,000	SEK	51,199,400	52,382,750	3.03
Sbab Bk Ab 1% 19-20.06.24	22,000,000	SEK	21,957,320	22,009,680	1.27
Scbc 0.75% 19-28.03.24	7,000,000	SEK	6,979,840	7,184,555	0.41
Scbc 1% 15-17.03.21	80,000,000	SEK	82,120,900	81,555,200	4.71
Scbc 1% 17-21.06.23	68,000,000	SEK	69,861,821	70,490,500	4.07
Seb 1% 18-20.12.23	50,000,000	SEK	51,114,500	51,895,500	3.00
Seb 1.5% 14-17.06.20	33,000,000	SEK	33,792,733	33,530,145	1.94
Seb 1.5% 15-15.12.21	110,000,000	SEK	114,389,329	114,290,550	6.60
Seb 1.5% 16-21.12.22	55,000,000	SEK	57,471,200	57,809,950	3.34
Shb 1.41% 17-15.11.27	30,000,000	SEK	30,000,000	30,087,300	1.74
Stadshypo 1.5% 15-17.03.21	182,000,000	SEK	190,881,950	187,098,730	10.81
Stadshypo 2% 17-01.09.28	19,000,000	SEK	20,571,450	20,971,535	1.21
Stadshypo 4.5% 09-21.09.22	75,000,000	SEK	89,530,900	85,896,375	4.96
Swedbk 1% 15-15.06.22	53,000,000	SEK	54,379,000	54,617,030	3.15
Swedbk 1% 15-15.09.21	40,000,000	SEK	41,069,600	40,970,800	2.37
Swedbk 1% 17-15.03.23	65,000,000	SEK	66,020,183	67,274,675	3.89
Sweden 0.75% 16-12.05.28	32,000,000	SEK	33,188,925	34,441,440	1.99
Sweden 1% 14-12.11.26	44,000,000	SEK	46,653,865	48,045,140	2.77
Sweden 2.25% 12-01.06.32	21,000,000	SEK	24,853,075	26,435,640	1.53
Sweden 2.5% 13-12.05.25	51,000,000	SEK	59,285,209	59,735,790	3.45
Sweden 3.5% 09-30.03.39	41,000,000	SEK	56,065,514	63,950,775	3.69

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

DANSKE INVEST SICAV

Swedish Bond

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Swedish 0.75% 17-12.11.29 144a	54,000,000	SEK	57,238,785	58,014,360	3.35
			1,474,800,429	1,487,557,430	85.93
Total - Bonds			1,626,317,959	1,640,673,790	94.78
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,626,317,959	1,640,673,790	94.78
Other Transferable securities					
Bonds					
Sweden					
Swedbk 1% 18-18.09.24	67,000,000	SEK	68,468,850	69,517,525	4.02
			68,468,850	69,517,525	4.02
Total - Bonds			68,468,850	69,517,525	4.02
Total - Other Transferable securities			68,468,850	69,517,525	4.02
TOTAL INVESTMENT PORTFOLIO			1,694,786,809	1,710,191,315	98.80

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

DANSKE INVEST SICAV

Swedish Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	89.95	Banks and Financial Institutions	44.21
Denmark	4.69	States, Provinces and Municipalities	19.11
Finland	3.06	Mortgage and Funding Institutions	13.43
Norway	1.10	Holding and Finance Companies	10.68
	98.80	Real Estate Companies	5.55
		Insurance	2.17
		Mechanics, Machinery	1.66
		Public Services	1.10
		Forest Products and Paper Industry	0.89
			98.80

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments as at June 30, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Fmg Res 5.125% 17-15.05.24	280,000	USD	291,169	289,613	0.99
Mineral Res 8.125% 19-01.05.27 144a	225,000	USD	235,080	233,796	0.80
			526,249	523,409	1.79
Austria					
Jbs Invts 7% 18-15.01.26	270,000	USD	292,391	292,661	1.00
			292,391	292,661	1.00
Canada					
1,011,778 Bc 5% 17-15.10.25 144a	280,000	USD	276,158	282,678	0.96
Bausch 7.25% 19-30.05.29 144a	140,000	USD	140,000	145,127	0.50
Bombardier 7.875% 15.04.27 144a	70,000	USD	69,472	70,036	0.24
First Quan 7.25% 14-15.05.22	200,000	USD	198,524	198,577	0.68
Mattamy 6.5% 17-01.10.25 144a	260,000	USD	260,000	272,948	0.93
Mattamy 6.875% 16-15.12.23 144a	130,000	USD	131,525	135,363	0.46
Parkland 6% 18-01.04.26 144a	385,000	USD	393,662	393,662	1.34
Videotron 5.375% 15.06.24 144a	300,000	USD	321,750	321,365	1.10
Vrx Escrow 5.875% 15-15.05.23	141,000	USD	134,982	142,551	0.49
			1,926,073	1,962,307	6.70
Cayman Islands					
Shelf DrI 8.25% 18-15.02.25 144a	410,000	USD	380,787	385,324	1.32
Trans 5.875% 18-15.01.24 /PI 144a	288,225	USD	294,673	293,034	1.00
Transocean 7.25% 18-01.11.25	105,000	USD	99,763	100,348	0.34
			775,223	778,706	2.66
Germany					
Unitymed 6.125% 14-15.01.25 144a	225,000	USD	234,968	235,112	0.80
			234,968	235,112	0.80
Great Britain					
Vmed 5.5% 19-15.05.29 144a	250,000	USD	254,375	254,411	0.87
			254,375	254,411	0.87
Italy					
Intesa San 5.71% 16-15.01.26 144a	245,000	USD	246,426	246,931	0.84
			246,426	246,931	0.84
Jersey					
Delphi Jers 5% 17-01.10.25 144a	320,000	USD	316,975	282,800	0.97
			316,975	282,800	0.97
Luxembourg					
Altice Lux 10.5% 19-15.05.27 144a	200,000	USD	204,460	204,213	0.70
Ard Sec 8.75% 18-31.01.23 /Pik	245,000	USD	238,690	266,905	0.91

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at June 30, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Telenet 5.5% 17-01.03.28	400,000	USD	385,750	404,112	1.38
			828,900	875,230	2.99
Norway					
Aker Bp 4.75% 19-15.06.24 144a	150,000	USD	154,875	154,704	0.53
			154,875	154,704	0.53
The Netherlands					
Teva Phar 2.8% 16-21.07.23	170,000	USD	145,503	146,248	0.50
Ziggo Fin 5.5% 16-15.01.27 144a	300,000	USD	281,062	305,199	1.04
			426,565	451,447	1.54
United States of America					
Aes 5.5% 15-15.04.25	225,000	USD	234,346	235,100	0.80
Ally Fin 5.125% 14-30.09.24	270,000	USD	293,031	292,931	1.00
Amer Bld 5.875% 18-15.05.26 144a	130,000	USD	130,000	135,964	0.46
Amr Wdm 4.875% 18-15.03.26 144a	145,000	USD	143,188	142,825	0.49
Avant Inc 9% 17-01.10.25 144a	140,000	USD	153,750	155,093	0.53
Banff Mer 9.75% 18-01.09.26 144a	65,000	USD	57,037	57,038	0.19
Bcd Acq 9.625% 16-15.09.23	210,000	USD	223,500	221,550	0.76
Broadcom 4.25% 19-15.04.26 144a	230,000	USD	231,861	232,452	0.79
Bruin 8.875% 18-01.08.23 144a	340,000	USD	290,700	291,550	1.00
California 8% 15-15.12.22 144a	295,000	USD	222,813	221,988	0.76
Carlson 6.75% 16-15.12.23 144a	260,000	USD	255,450	263,818	0.90
Catalent 5% 19-15.07.27 144a	145,000	USD	147,509	146,908	0.50
Cbs Out Am 5% 19-15.08.27	140,000	USD	143,352	142,625	0.49
Cbs Radio I 6.5% 19-01.05.27 144a	70,000	USD	72,625	72,895	0.25
Cco Hldgs 5% 17-01.02.28 144a	580,000	USD	576,987	590,927	2.02
Cco Hldgs 5.75% 15-15.02.26	235,000	USD	247,314	247,383	0.84
Centene 5.375% 18-01.06.26 144a	220,000	USD	231,550	231,714	0.79
Centenn 5.375% 17-15.01.26 144a	190,000	USD	190,000	180,500	0.62
Cfx Escrow 6.375% 19-15.02.26	105,000	USD	106,851	112,534	0.38
Cfx Escrow 6% 19-15.02.24 144a	105,000	USD	106,483	110,972	0.38
Clear Ch Wld 6.5% 13-15.11.22	381,000	USD	388,451	389,571	1.33
Clear Ch Wld 6.5% 15.11.22 -B-	120,000	USD	122,700	122,750	0.42
Cloud Crane 10.125% 16-01.08.24	100,000	USD	102,438	107,500	0.37
Com Metals 5.375% 17-15.07.27	120,000	USD	118,175	120,020	0.41
Commscope 8.25% 19-01.03.27 144a	140,000	USD	142,499	142,030	0.48
Commscope T 5% 17-15.03.27 144a	150,000	USD	145,472	130,980	0.45
Cornerst 6.75% 17-15.08.24 144a	440,000	USD	431,501	412,500	1.41
Csc Hldg 5.5% 16-15.04.27 144a	270,000	USD	274,387	283,194	0.97
Csl 6% 15-15.04.23	460,000	USD	464,999	440,450	1.50
Cumberland 6.75% 17-01.05.25 144a	250,000	USD	259,325	265,000	0.90
Dish Dbs 5.875% 14-15.11.24	320,000	USD	303,100	300,902	1.03
Dun Brads 6.875% 19-15.08.26 144a	220,000	USD	232,703	232,476	0.79
Eclipse Res 8.875% 16-15.07.23	170,000	USD	145,350	143,650	0.49
Enlink Mp 4.15% 15-01.06.25	325,000	USD	320,905	320,619	1.09
Equinix Inc 5.875% 15-15.01.26	275,000	USD	293,301	293,201	1.00
Firstcash 5.375% 17-01.06.24 144a	290,000	USD	290,000	297,975	1.02
Ftr 8% 19-01.04.27 144a	365,000	USD	380,056	379,563	1.30
Gtt Com 7.875% 16-31.12.24 144a	540,000	USD	570,780	440,100	1.50
H&E Equip 5.625% 18-01.09.25	310,000	USD	312,125	319,354	1.09

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at June 30, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Hca 5.375% 15-01.02.25	605,000	USD	657,332	655,874	2.24
Hes Inf 5.625% 17-15.02.26 144a	430,000	USD	443,717	442,362	1.51
Holly En 6% 16-01.08.24 144a	140,000	USD	145,950	145,600	0.50
Icahn Enter 5.875% 14-01.02.22	285,000	USD	289,004	288,788	0.99
Ingevity 4.5% 18-01.02.26 144a	400,000	USD	400,000	389,000	1.33
Ingram Mic 4.95% 14-15.12.24	470,000	USD	463,595	480,338	1.64
Jagged 5.875% 18-01.05.26	150,000	USD	148,846	146,625	0.50
Jeld-We 4.625% 17-15.12.25 144a	240,000	USD	235,814	235,200	0.80
Klx 11.5% 18-01.11.25 144a	115,000	USD	116,472	116,150	0.40
Level 3 Fin 5.125% 15-01.05.23	170,000	USD	169,231	171,572	0.59
Lonestar 11.25% 18-01.01.23 144a	260,000	USD	247,000	247,000	0.84
Mcdermot 10.625% 18-01.05.24 144a	320,000	USD	299,808	299,632	1.02
Meredith 6.875% 19-01.02.26	220,000	USD	233,475	233,153	0.80
Mph Merger 7.125% 16-01.06.24	160,000	USD	151,238	148,800	0.51
Multi Color 6.125% 14-01.12.22	191,000	USD	191,836	196,969	0.67
Nath Famous 6.625% 17-01.11.25	260,000	USD	260,000	256,100	0.87
Netflix 4.375% 16-15.11.26	280,000	USD	271,300	285,571	0.98
Netflix 5.875% 15-15.02.25	90,000	USD	99,907	98,905	0.34
New Enter 6.25% 18-15.03.26 144a	380,000	USD	381,787	385,700	1.32
Ngl Energy 7.5% 19-15.04.26 144a	170,000	USD	176,905	177,650	0.61
Nrg Energy 7.25% 16-15.05.26	200,000	USD	216,875	219,892	0.75
Panther Bf 8.5% 19-15.05.27 144a	430,000	USD	438,600	441,681	1.51
Pattern Enr 5.875% 01.02.24 144a	90,000	USD	94,978	91,350	0.31
Pilgrims 5.875% 17-30.09.27 144a	95,000	USD	93,486	98,734	0.34
Platform 5.875% 17-01.12.25 144a	130,000	USD	126,325	135,038	0.46
Quicken Ln 5.75% 15-01.05.25 144a	225,000	USD	232,735	231,750	0.79
Realogy Gr 4.875% 16-01.06.23	550,000	USD	539,014	500,500	1.71
Regional 8.25% 16-01.05.23	390,000	USD	401,492	414,862	1.42
Sba Comm 4.875% 17-01.09.24	270,000	USD	259,811	278,329	0.95
Serv Corp 5.125% 19-01.06.29	190,000	USD	190,000	199,738	0.68
Six Flags 5.5% 17-15.04.27	270,000	USD	274,300	279,787	0.96
Sm Energy 5.625% 15-01.06.25	160,000	USD	147,600	146,052	0.50
Springleaf 7.125% 18-15.03.26	155,000	USD	169,710	169,155	0.58
Sprint Cap.Corp 6.875% 98-28	210,000	USD	221,025	217,075	0.74
Sprint Cap.Corp.8.75% 02-32	60,000	USD	69,318	69,231	0.24
Sprint Corp 7.875% 13-15.09.23	310,000	USD	335,017	336,657	1.15
Ss&C Tech I 5.5% 19-30.09.27 144a	290,000	USD	300,585	300,607	1.03
Steel Dyn 5% 16-15.12.26	310,000	USD	324,043	323,928	1.11
Summit Mat 6.5% 19-15.03.27	140,000	USD	140,000	145,600	0.50
Summit Mid 5.75% 17-15.04.25	160,000	USD	160,850	140,400	0.48
T-Mobile Us 5.125% 17-15.04.25	210,000	USD	218,358	218,209	0.75
Targa Res 5.875% 18-15.04.26	275,000	USD	291,500	292,747	1.00
Transdigm 6.25% 19-15.03.26 144a	300,000	USD	316,110	314,140	1.07
Ttm Tec 5.625% 17-01.10.25 144a	60,000	USD	55,613	58,800	0.20
Us Concr 6.375% 16-01.06.24	140,000	USD	146,132	146,059	0.50
Utd Rentals 6.5% 18-15.12.26	215,000	USD	233,094	232,855	0.80
Vineoilgas 9.75% 18-15.04.23	315,000	USD	207,900	201,600	0.69
Wand Mr 9.125% 18-15.07.26 144a	125,000	USD	126,600	127,194	0.43
Wand Mrgr 8.125% 18-15.07.23 144a	185,000	USD	189,168	188,685	0.64
Wellcare He 5.25% 17-01.04.25	225,000	USD	234,308	234,999	0.80
Whiting Ptr 6.625% 17-15.01.26	410,000	USD	397,819	396,743	1.35

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at June 30, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
William Car 5.625% 15.03.27 144a	110,000	USD	110,000	115,225	0.39
			22,002,197	21,897,213	74.79
Total - Bonds			27,985,217	27,954,931	95.48
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			27,985,217	27,954,931	95.48
Other Transferable securities					
Bonds					
United States of America					
Polaris 8.5% 17-01.12.22 /Pik	200,000	USD	180,250	179,800	0.61
			180,250	179,800	0.61
Total - Bonds			180,250	179,800	0.61
Total - Other Transferable securities			180,250	179,800	0.61
TOTAL INVESTMENT PORTFOLIO			28,165,467	28,134,731	96.09

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

DANSKE INVEST SICAV

US High Yield Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	75.40	Holding and Finance Companies	31.74
Canada	6.70	News Transmission	10.28
Luxembourg	2.99	Petrol	9.59
Cayman Islands	2.66	Healthcare Education & Social Services	5.14
Australia	1.79	Construction, Building Material	4.68
The Netherlands	1.54	Real Estate Companies	3.45
Austria	1.00	Chemicals	3.27
Jersey	0.97	Mines, Heavy Industries	3.11
Great Britain	0.87	Leisure	2.73
Italy	0.84	Banks and Financial Institutions	2.65
Germany	0.80	Public Services	2.47
Norway	0.53	Pharmaceuticals and Cosmetics	1.99
	96.09	Food and Distilleries	1.90
		Electronic Semiconductor	1.84
		Graphic Art, Publishing	1.72
		Miscellaneous	1.52
		Automobile Industry	1.51
		Internet Software	1.32
		Aerospace Technology	1.07
		Mechanics, Machinery	1.00
		Office Equipment, Computers	0.79
		Other Services	0.76
		Electronics and Electrical Equipment	0.46
		Textile	0.39
		Transportation	0.37
		<u>Agriculture and Fishing</u>	<u>0.34</u>
			96.09

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

DANSKE INVEST SICAV

Global Index

Statement of Investments as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Rights					
Spain					
Right Acs 08.07.19 /Sous	13,602	EUR	-	198,331	-
			-	198,331	-
Total - Rights			-	198,331	-
Shares					
Australia					
Alumina Limited	141,380	AUD	2,172,131	2,144,807	0.01
Amp Ltd	157,532	AUD	4,534,387	2,174,447	0.01
Anz Banking Group	144,795	AUD	27,217,826	26,595,054	0.14
Apa Group - Stapled Security	74,053	AUD	4,140,883	5,207,277	0.03
Aristocrat Leisure Limited	28,542	AUD	4,555,157	5,708,866	0.03
Asx Limited	9,421	AUD	3,461,836	5,052,546	0.03
Aurizon Hldgs — Shs	119,408	AUD	3,767,622	4,198,280	0.02
Ausnet Svcs	141,248	AUD	1,610,476	1,724,359	0.01
Bank of Queensland Ltd	15,241	AUD	1,083,501	945,694	-
Bendigo And Adelaide Bank	19,482	AUD	1,341,536	1,468,880	0.01
Bhp Group Limited	153,143	AUD	28,815,145	41,040,887	0.21
Bluescope Steel Ltd	28,564	AUD	2,606,681	2,241,044	0.01
Boral Ltd	50,516	AUD	2,305,634	1,684,004	0.01
Brambles Ltd	86,844	AUD	5,529,265	7,282,826	0.04
Caltex Australia Ltd	13,100	AUD	2,807,341	2,111,012	0.01
Challenger Ltd	27,021	AUD	2,125,251	1,168,191	0.01
Cimic Group Ltd	7,972	AUD	2,398,365	2,323,799	0.01
Coca-Cola Amatil Ltd	21,805	AUD	1,175,564	1,450,946	0.01
Cochlear Limited	2,741	AUD	3,202,646	3,691,372	0.02
Coles Group Ltd	57,044	AUD	4,413,411	4,958,330	0.03
Commonwealth Bank Of Australia	90,035	AUD	45,164,848	48,526,729	0.25
Computershare Limited Cpu	23,662	AUD	2,443,156	2,497,346	0.01
Crown Resorts Shs	14,856	AUD	1,206,316	1,204,247	0.01
Csl Ltd	22,387	AUD	22,514,306	31,338,527	0.16
Dexus Property Group	53,875	AUD	3,507,890	4,553,090	0.02
Domino S Pizza Enterprises Ltd	2,688	AUD	782,662	658,754	-
Flight Centre Limited *Ope*	2,950	AUD	945,773	798,063	-
Fortescue Metals Group Ltd	87,392	AUD	2,646,565	5,132,423	0.03
Goodman Group	86,027	AUD	5,153,322	8,418,563	0.04
Gpt Group /Stapled Security	88,700	AUD	2,942,272	3,551,755	0.02
Harvey Norman Holdings Ltd	25,095	AUD	605,453	665,006	-
Insurance Australia Group Ltd	114,790	AUD	5,424,123	6,173,456	0.03
Lendlease Grp	29,062	AUD	3,123,378	2,459,875	0.01
Macquarie Group Ltd	16,917	AUD	11,293,464	13,811,170	0.07
Medibank Private Ltd	133,179	AUD	2,642,758	3,026,254	0.02
Mirvac Group	184,885	AUD	2,895,211	3,767,821	0.02
National Australia Bank Ltd	140,309	AUD	26,659,416	24,409,912	0.13
Newcrest Mining	40,435	AUD	5,723,055	8,411,482	0.04
Oil Search Ltd.	77,272	AUD	3,814,690	3,557,016	0.02

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Orica Limited	20,290	AUD	2,444,327	2,677,812	0.01
Qbe Insurance Group	64,953	AUD	4,646,420	5,002,973	0.03
Ramsay Health Care Ltd Rhc	7,168	AUD	3,050,129	3,371,475	0.02
Rea Group Ltd	2,032	AUD	1,014,742	1,270,633	0.01
Rio Tinto Limited	20,548	AUD	9,891,758	13,881,735	0.07
Santos Ltd	91,616	AUD	3,203,234	4,223,270	0.02
Seek Ltd	15,675	AUD	1,973,560	2,159,571	0.01
Sonic Healthcare	21,841	AUD	3,233,505	3,853,772	0.02
South 32 Ltd	268,721	AUD	5,911,384	5,563,818	0.03
Stockland /Units	120,052	AUD	3,400,177	3,259,490	0.02
Suncorp Group Ltd	68,241	AUD	6,120,154	5,984,904	0.03
Sydney Airport-Stapled Security	61,377	AUD	2,873,219	3,212,965	0.02
Tabcorp Holdings Ltd	94,471	AUD	2,978,943	2,737,176	0.01
Telstra Corporation Ltd	214,263	AUD	4,599,159	5,370,963	0.03
Tpg Telecom	18,028	AUD	700,057	755,923	-
Transurban Group	133,033	AUD	10,734,314	12,767,360	0.07
Treasury Wine Estates	36,170	AUD	3,823,053	3,513,675	0.02
Vicinity Centres	162,909	AUD	2,832,661	2,598,695	0.01
Wesfarmers - Shs	57,728	AUD	11,528,877	13,591,242	0.07
Westpac Banking Corp	175,211	AUD	35,450,185	32,352,796	0.17
Woodside Petroleum Ltd	49,983	AUD	10,335,156	11,832,879	0.06
Woolworths Group Limited	67,602	AUD	11,885,616	14,626,288	0.08
Worleyparsons Ltd	16,033	AUD	1,479,892	1,535,577	0.01
			402,863,838	452,279,102	2.35
Austria					
Andritz Ag Graz	6,230	EUR	2,873,097	2,178,840	0.01
Erste Group Bank Ag	15,037	EUR	5,574,207	5,185,858	0.03
Omv Ag	8,207	EUR	4,111,179	3,715,734	0.02
Raiffeisen International Bank	7,700	EUR	2,247,003	1,678,415	0.01
Verbund Ag	4,006	EUR	1,580,634	1,947,054	0.01
Voestalpine Ag	8,561	EUR	3,229,809	2,457,669	0.01
			19,615,929	17,163,570	0.09
Belgium					
Ageas Nv	7,910	EUR	3,243,622	3,820,296	0.02
Anheuser-Busch Inbev Sa /Nv	38,496	EUR	36,060,659	31,661,226	0.16
Etab Colruyt	2,187	EUR	1,015,498	1,178,496	0.01
Eurofins Scientific Sa	615	EUR	2,830,118	2,527,749	0.01
Gbl	4,020	EUR	3,666,683	3,664,759	0.02
Kbc Groupe Sa	11,798	EUR	8,402,199	7,185,246	0.04
Proximus Sa	7,673	EUR	2,048,306	2,101,404	0.01
Solvay Sa	3,336	EUR	4,007,111	3,211,099	0.02
Telenet Group Holding	3,268	EUR	1,647,252	1,691,950	0.01
Ucb	6,326	EUR	4,121,357	4,873,996	0.02
Umicore Sa	9,925	EUR	3,990,422	2,957,256	0.02
			71,033,227	64,873,477	0.34
Bermuda Islands					
Arch Capital Gp Ltd Bermuda	18,955	USD	4,992,818	6,521,167	0.03
Athene Holding Ltd -A-	7,428	USD	3,028,275	2,967,616	0.02
Axalta Coating Systems Ltd	10,317	USD	2,672,368	2,849,667	0.01

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Bunge Ltd	7,529	USD	4,219,536	3,891,637	0.02
Ck Infrastructure Holdings Ltd	44,000	HKD	3,166,729	3,328,616	0.02
Dairy Farm Intl	17,400	USD	1,377,064	1,154,296	0.01
Everest Reinsurance Group Ltd	2,091	USD	4,176,985	4,795,448	0.02
Hongkong Land Hlds Ltd	59,820	USD	3,666,799	3,574,325	0.02
Ihs Markit Ltd	18,632	USD	7,152,423	11,015,319	0.06
Invesco Ltd	22,500	USD	5,096,419	4,271,201	0.02
Jardine Matheson Hldgs	12,900	USD	7,214,479	7,542,754	0.04
Jardine Strategic Hlds Ltd	13,400	USD	4,750,662	4,740,601	0.02
Kerry Properties Ltd	29,000	HKD	1,095,712	1,129,649	0.01
Marvell Technology Group	30,600	USD	5,620,963	6,776,972	0.04
Norwegian Cruise Line Shs	10,779	USD	5,028,150	5,363,498	0.03
Nws Holdinds Ltd	99,000	HKD	1,785,352	1,888,219	0.01
Renaissancere Hld Ltd	2,022	USD	2,462,124	3,339,545	0.02
Shangri-La Asia Ltd	46,000	HKD	784,729	538,103	-
Yue Yuen Ind Hld Ltd	31,500	HKD	1,005,150	800,564	-
			69,296,737	76,489,197	0.40
British Virgin Islands					
Capri Holdings Ltd	7,763	USD	3,653,297	2,497,874	0.01
			3,653,297	2,497,874	0.01
Canada					
Agnico Eagle Mines Limited	13,762	CAD	4,916,745	6,560,425	0.03
Aliment Couche Tard-Vtg B	23,015	CAD	9,609,442	13,466,664	0.07
Altagas	19,200	CAD	2,911,091	2,700,566	0.01
Atco Ltd - Cl I Non Voting	11,100	CAD	3,473,268	3,478,760	0.02
Aurora Cannabis Inc	34,962	CAD	1,752,616	2,546,905	0.01
Bank of Montreal	34,050	CAD	22,184,894	23,914,997	0.12
Bank of Nova Scotia	64,879	CAD	34,824,628	32,402,284	0.17
Bausch Health Rg Registered Shs	16,218	CAD	2,595,339	3,804,578	0.02
Bce Inc	14,716	CAD	5,611,377	6,225,287	0.03
Blackberry Ltd Shs	26,462	CAD	2,334,908	1,833,756	0.01
Bombardier Inc -B- Subord Vtg	174,064	CAD	3,043,219	2,718,947	0.01
Cae Inc	51,700	CAD	9,242,725	12,924,855	0.07
Cameco Corp.	22,956	CAD	2,033,094	2,288,403	0.01
Canad. Imper. Bk of Commerce	23,859	CAD	17,936,901	17,445,131	0.09
Canadian National Railway	38,284	CAD	25,603,028	32,944,964	0.17
Canadian Pacific Railway Co	7,710	CAD	11,466,270	16,884,185	0.09
Canadian T.Corp An-Vot.	3,379	CAD	3,596,816	3,423,107	0.02
Canadian Utilit. Ltd -A- N-Vot	17,900	CAD	4,387,575	4,697,363	0.02
Canopy Growth Corp	10,716	CAD	3,792,455	4,022,640	0.02
Ccl Industries -B- /Non Vot.	9,500	CAD	3,774,892	4,331,746	0.02
Cgi Inc -A-	14,677	CAD	7,147,856	10,491,791	0.06
Ci Financial Corp	15,807	CAD	2,587,210	2,395,041	0.01
Constellation Software Inc	1,051	CAD	5,726,664	9,210,325	0.05
Cronos Group Inc	9,800	CAD	1,712,133	1,461,912	0.01
Dollarama Inc	16,331	CAD	5,137,485	5,341,954	0.03
Emera Inc	13,100	CAD	4,474,584	4,977,089	0.03
Empire Co Ltd -A- /Non Voting	9,700	CAD	1,683,555	2,271,389	0.01
Enbridge Inc.	105,088	CAD	31,195,809	35,292,578	0.18
Encana Corp	81,500	CAD	7,211,785	3,888,624	0.02

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Fairfax Fin. Hlds /Sub. Vot *Opr*	1,500	CAD	6,681,698	6,845,564	0.04
First Capital Realty Inc	10,100	CAD	1,505,575	1,567,620	0.01
First Quantum Minerals Ltd	36,720	CAD	3,976,645	3,243,338	0.02
Fortis Inc	38,384	CAD	12,247,788	14,092,690	0.07
Franco-Nevada Corp	10,800	CAD	7,210,147	8,523,193	0.04
George Weston Ltd	5,022	CAD	3,435,376	3,543,244	0.02
Gildan Activewear	10,800	CAD	3,181,886	3,886,239	0.02
Great West Lifeco Inc	18,100	CAD	4,111,288	3,874,673	0.02
Husky Energy Inc	25,884	CAD	2,998,607	2,280,722	0.01
Hydro One Ltd	31,645	CAD	4,651,211	5,131,807	0.03
Ia Financial Corporation Inc	5,700	CAD	2,194,494	2,158,723	0.01
Igm Financial Inc *Opr*	7,392	CAD	2,052,548	1,962,396	0.01
Imperial Oil Ltd	20,835	CAD	5,245,893	5,364,020	0.03
Intact Fin	7,463	CAD	5,358,486	6,412,682	0.03
Inter Pipeline Ltd	31,700	CAD	5,072,566	4,584,790	0.02
Keyera	13,900	CAD	3,329,607	3,325,935	0.02
Kinross Gold Corp	76,519	CAD	2,526,396	2,749,090	0.01
Kirkland Lake Gold Ltd	11,400	CAD	3,985,313	4,566,748	0.02
Loblaw Companies Ltd	11,337	CAD	4,216,183	5,397,169	0.03
Lundin Mining Corp	42,700	CAD	2,055,239	2,185,910	0.01
Magna International Inc	15,995	CAD	7,237,332	7,400,046	0.04
Manulife Financial Corp	104,791	CAD	18,107,085	17,708,022	0.09
Methanex Corp	4,000	CAD	1,934,363	1,688,422	0.01
Metro Inc /-A- Sub Vtg	13,700	CAD	3,988,834	4,779,966	0.03
National Bank Of Canada	18,117	CAD	7,453,325	8,002,314	0.04
Nutrien Ltd	26,800	CAD	13,575,747	13,329,444	0.07
Onex Corp /Sub. Vot.	5,113	CAD	3,098,782	2,867,590	0.02
Open Text Corp	15,164	CAD	4,560,172	5,818,328	0.03
Pembina Pipeline Corp	32,725	CAD	10,004,591	11,327,221	0.06
Power Corp. Canada	19,142	CAD	3,992,521	3,834,065	0.02
Power Financial Corp	17,979	CAD	4,052,254	3,844,940	0.02
Prairiesky Royalty Ltd	14,233	CAD	2,591,120	1,859,445	0.01
Quebecor Inc	7,100	CAD	1,597,679	1,572,327	0.01
Restaurant Brands Intl Inc	12,796	CAD	6,737,464	8,274,060	0.04
Rogers Commun. /B. N-V. *Opr*	19,019	CAD	8,273,780	9,466,181	0.05
Royal Bank of Canada	76,802	CAD	50,830,843	56,750,174	0.30
Saputo Grp I. /When Issued	13,467	CAD	3,945,258	3,748,228	0.02
Shaw Communi. -B /Non-Vot.	27,591	CAD	5,104,581	5,234,474	0.03
Shopify Inc	4,920	CAD	5,642,963	13,748,877	0.07
Snc Lavalin Group Inc	12,346	CAD	4,701,120	2,321,204	0.01
Stars Group Inc	10,500	CAD	1,728,704	1,666,234	0.01
Sun Life Financial Inc	33,396	CAD	11,309,070	12,858,881	0.07
Tc Energy Corporation	51,423	CAD	20,854,879	23,703,094	0.12
Teck Resources / -B-	27,917	CAD	5,356,732	5,990,076	0.03
Telus Corp	14,124	CAD	4,615,976	4,854,695	0.03
Thomson Reuters Corp	12,080	CAD	4,596,338	7,245,860	0.04
Toronto Dominion Bk	95,884	CAD	46,341,246	52,094,301	0.27
Tourmaline Oil Corp	16,457	CAD	2,599,117	1,949,018	0.01
Vermilion Energy Inc	10,841	CAD	3,073,080	2,189,882	0.01
Waste Connections Inc	15,050	USD	9,040,012	13,346,437	0.07
West Fraser Timber Co	3,600	CAD	2,005,016	1,525,970	0.01
Wheaton Precious Metals Corp	27,334	CAD	4,623,156	6,146,394	0.03

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Wsp Global Inc	7,300	CAD	3,583,481	3,736,517	0.02
			615,161,931	686,525,506	3.57
Cayman Islands					
Asm Pacific Technology Ltd	11,900	HKD	1,497,271	1,130,599	0.01
Beigene Ltd /Adr	1,600	USD	2,034,320	1,840,045	0.01
Ck Asset Hldgs	131,688	HKD	9,458,022	9,563,444	0.05
Ck Hutchison Holdings Ltd	155,032	HKD	15,731,001	14,176,980	0.07
Melco Crown Ent Sadr	12,200	USD	2,894,545	2,458,564	0.01
Sands China /Ipo	123,053	HKD	5,198,447	5,458,263	0.03
Wh Group Ltd	454,277	HKD	4,001,174	4,272,849	0.02
Wynn Macau	84,120	HKD	2,096,276	1,748,272	0.01
			42,911,056	40,649,016	0.21
Curaçao					
Schlumberger Ltd	71,010	USD	38,337,049	26,182,384	0.14
			38,337,049	26,182,384	0.14
Denmark					
A.P. Moeller-Maersk A /S A	119	DKK	1,306,244	1,283,685	0.01
A.P. Moeller-Maersk A/S B	395	DKK	4,861,684	4,552,864	0.02
Carlsberg A /S B	4,732	DKK	4,672,881	5,829,353	0.03
Christian Hansen Holding A /S	4,961	DKK	3,705,861	4,329,008	0.02
Coloplast -B-	6,260	DKK	4,635,695	6,573,818	0.03
Danske Bank As	37,044	DKK	11,476,989	5,440,797	0.03
Dsv A /S	9,717	DKK	6,444,346	8,867,047	0.05
Genmab A /S	2,922	DKK	4,528,172	4,992,798	0.03
H. Lundbeck A /S	3,787	DKK	1,717,754	1,390,126	0.01
Iss A /S	9,052	DKK	2,763,409	2,538,549	0.01
Novo Nordisk A /S /-B-	92,465	DKK	38,745,537	43,785,469	0.23
Novozymes Shs -B-	10,459	DKK	4,692,499	4,532,210	0.02
Orsted	10,650	DKK	5,563,774	8,557,531	0.04
Pandora A /S	5,531	DKK	4,201,286	1,828,298	0.01
Tryg A/S	4,534	DKK	945,744	1,369,722	0.01
Vestas Wind Systems As /Reg	9,774	DKK	5,377,194	7,845,342	0.04
William Demant Holding A /S	4,171	DKK	1,153,170	1,205,146	0.01
			106,792,239	114,921,763	0.60
Finland					
Elisa Corporation A	7,097	EUR	2,449,506	3,217,678	0.02
Fortum Corporation	25,743	EUR	4,722,898	5,286,314	0.03
Kone Oyj -B-	19,868	EUR	8,733,094	10,895,089	0.05
Metso Oyj	8,887	EUR	2,494,483	3,244,237	0.02
Neste Oil Oyj	21,937	EUR	4,147,051	6,916,483	0.03
Nokia Oy	287,348	EUR	12,556,338	13,255,655	0.07
Nokian Tyres Plc	4,312	EUR	1,568,932	1,251,090	0.01
Nordea Bank Abp	152,042	SEK	14,544,574	10,250,672	0.05
Orion Corp (New) -Shs -B-	4,939	EUR	1,542,819	1,681,933	0.01
Sampo Plc A	24,050	EUR	10,643,794	10,545,629	0.05
Stora Enso Ab / -R-	30,860	EUR	4,178,068	3,369,890	0.02
Upm-Kymmene Corp	28,967	EUR	7,728,185	7,152,725	0.04

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

DANSKE INVEST SICAV

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Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Wartsila Corporation -B-	28,113	EUR	4,729,589	3,788,759	0.02
			80,039,331	80,856,154	0.42
France					
Accor S	9,197	EUR	3,883,087	3,668,364	0.02
Aéroports De Paris Adp	1,317	EUR	2,057,745	2,159,667	0.01
Air Liquide	21,996	EUR	23,085,718	28,597,931	0.15
Alstom	10,697	EUR	3,811,394	4,611,386	0.02
Amundi act.	3,111	EUR	2,261,048	2,018,263	0.01
Arkema	3,725	EUR	3,955,615	3,218,716	0.02
Atos Act.	4,906	EUR	5,753,197	3,811,030	0.02
Axa	101,810	EUR	24,888,330	24,849,160	0.13
Bic	1,260	EUR	1,071,559	892,645	-
Biomerieux Sa	1,776	EUR	1,317,738	1,367,042	0.01
Bnp Paribas	57,180	EUR	35,219,305	25,232,828	0.13
Bollore Sa	17,788	EUR	726,890	729,236	-
Bouygues	14,046	EUR	5,731,096	4,833,700	0.02
Bureau Veritas	12,100	EUR	2,625,566	2,776,863	0.01
Capgemini Se	8,296	EUR	8,379,257	9,585,104	0.05
Carrefour S.A.	29,900	EUR	5,190,176	5,364,363	0.03
Casino Guichard-Perrach	2,889	EUR	1,269,012	915,752	-
Cnp Assurances	10,141	EUR	2,013,184	2,138,704	0.01
Covivio	2,282	EUR	2,070,727	2,219,467	0.01
Credit Agricole Sa. Paris	58,502	EUR	7,885,351	6,518,184	0.03
Dassault Aviation Sa	898	EUR	12,652,127	11,993,134	0.06
Dassault Systemes Sa	6,754	EUR	6,548,081	10,012,165	0.05
Edenred	12,658	EUR	3,319,482	5,999,757	0.03
Edf	34,050	EUR	4,086,141	3,988,064	0.02
Eiffage Sa	5,807	EUR	5,274,438	5,334,341	0.03
Engie	99,080	EUR	12,876,326	13,965,327	0.07
EssilorLuxottica	14,205	EUR	15,443,291	17,222,779	0.09
Eurazeo	2,295	EUR	1,575,372	1,486,457	0.01
Eutelsat Communications Paris	8,963	EUR	1,842,363	1,556,914	0.01
Faurecia Sa	3,079	EUR	1,974,435	1,327,656	0.01
Gecina /Act. Nom.	2,343	EUR	3,232,146	3,257,898	0.02
Getlink SE	23,127	EUR	2,612,466	3,443,020	0.02
Groupe Danone	31,084	EUR	21,075,540	24,468,225	0.13
Hermes International	1,708	EUR	8,302,710	11,445,200	0.06
Icade Sa	1,125	EUR	872,460	958,069	-
Iliad	1,201	EUR	2,378,797	1,253,237	0.01
Imerys	1,316	EUR	1,032,532	648,242	-
Ingenico Group Act.	2,869	EUR	2,190,326	2,357,804	0.01
Ipsen	2,001	EUR	2,174,867	2,537,100	0.01
Jc Decaux Sa	3,506	EUR	1,148,949	986,860	0.01
Kering Act.	3,788	EUR	14,594,599	20,816,423	0.11
Klepierre	10,359	EUR	3,532,510	3,226,670	0.02
L Oreal	12,992	EUR	24,439,996	34,386,901	0.18
Legrand Holding Act. Prov. Opo	16,211	EUR	10,140,522	11,013,620	0.06
Lvmh Moet Hennessy	13,943	EUR	36,490,197	55,142,360	0.29
Michelin B /Nom.	7,909	EUR	9,398,852	9,321,814	0.05
Natixis	59,051	EUR	3,738,603	2,208,092	0.01
Orange	103,093	EUR	14,609,726	15,102,830	0.08

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Pernod-Ricard	11,199	EUR	14,869,214	19,175,097	0.10
Peugeot Sa	29,353	EUR	5,725,934	6,720,796	0.03
Publicis Groupe Sa	10,643	EUR	5,837,744	5,221,221	0.03
Remy Cointreau Sa	1,073	EUR	1,208,798	1,437,568	0.01
Renault Sa	9,362	EUR	7,524,670	5,469,209	0.03
Saint-Gobain	27,759	EUR	12,817,618	10,052,882	0.05
Sanofi	57,076	EUR	42,223,884	45,778,527	0.24
Sartorius Stedim Biotech	1,683	EUR	1,525,044	2,466,436	0.01
Schneider Electric Sa	29,527	EUR	21,271,042	24,883,631	0.13
Scor Se	8,786	EUR	3,159,339	3,579,625	0.02
Seb Sa	873	EUR	1,339,725	1,458,329	0.01
Sodexo	4,541	EUR	4,542,634	4,932,350	0.02
Ste Gen. Paris -A-	39,177	EUR	16,555,666	9,197,812	0.05
Suez Environnement Cie	24,219	EUR	3,303,703	3,247,335	0.02
Teleperform. Se	2,865	EUR	3,843,446	5,333,838	0.03
Thales	14,335	EUR	16,121,849	16,456,471	0.08
Total Sa	124,538	EUR	60,136,286	64,839,224	0.34
Ubisoft Entertainment	4,216	EUR	2,924,832	3,066,555	0.02
Unibail Rodamco Westfield /Reit	7,126	EUR	13,981,338	9,919,864	0.05
Valeo Sa	9,892	EUR	5,285,801	2,989,231	0.01
Veolia Environnement	33,897	EUR	6,984,988	7,671,672	0.04
Vinci	28,562	EUR	23,719,344	27,178,773	0.14
Vivendi	51,095	EUR	10,678,107	13,070,208	0.07
Wendel	1,263	EUR	1,716,702	1,600,044	0.01
Worldline Sa	4,564	EUR	1,521,050	3,086,277	0.02
			659,572,607	709,802,339	3.69
Germany					
Adidas - Namen-Akt	8,932	EUR	16,669,927	25,622,874	0.13
Allianz Se /Nam. Vinkuliert	20,864	EUR	40,730,704	46,735,052	0.24
Axel Springer Se N Namen-Akt. V	1,969	EUR	1,204,208	1,288,832	0.01
Basf Namen-Akt	45,154	EUR	40,835,631	30,495,958	0.16
Bayer	46,596	EUR	46,465,874	30,002,703	0.16
Beiersdorf Ag	4,694	EUR	4,513,322	5,234,927	0.03
Bmw Ag /Vorzug.	1,823	EUR	1,384,243	1,051,692	0.01
Bmw-Bayer. Motorenwerke	17,196	EUR	14,558,839	11,826,357	0.06
Brenntag	9,184	EUR	4,723,784	4,202,709	0.02
Carl Zeiss Meditec Ag	1,966	EUR	1,784,966	1,802,031	0.01
Commerzbank Akt Nach Kap	46,466	EUR	5,030,517	3,102,365	0.02
Continental Ag	5,047	EUR	10,602,918	6,837,516	0.04
Covestro Ag	9,242	EUR	7,681,115	4,365,962	0.02
Daimler Ag /Namen-Akt.	45,377	EUR	30,472,570	23,457,186	0.12
Delivery Hero Ag	4,496	EUR	1,942,020	1,894,958	0.01
Deutsche Bank Ag /Nam.	98,652	EUR	13,532,709	7,067,159	0.04
Deutsche Boerse Ag /Nam.	9,337	EUR	9,065,580	12,272,613	0.06
Deutsche Lufthansa /Nam.	9,819	EUR	2,550,980	1,563,471	0.01
Deutsche Post Ag. Bonn	43,873	EUR	16,721,951	13,396,905	0.07
Deutsche Telekom /Nam.	169,244	EUR	24,786,198	27,202,504	0.14
Deutsche Wohnen Ag	17,309	EUR	6,411,559	5,901,742	0.03
Drillisch Ag	1,923	EUR	920,261	595,734	-
E. On - Namen Akt.	111,622	EUR	10,815,863	11,264,397	0.06
Evonik Industr -Shs-	7,975	EUR	2,507,983	2,157,991	0.01

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Frankfurt Airport Serv. Worldw.	550	EUR	415,535	439,333	-
Fresenius Medical Care Ag	10,884	EUR	8,860,227	7,939,600	0.04
Fresenius Se & Co Kgaa	21,191	EUR	13,817,248	10,675,715	0.06
Fuchs Petrolub Vz A	2,575	EUR	1,176,167	940,831	-
Gea Group Ag	9,073	EUR	3,495,648	2,396,626	0.01
Hannover Rueckve. /Namen Akt	2,291	EUR	2,541,753	3,442,183	0.02
Heidelbergcement Ag	6,152	EUR	5,401,237	4,625,531	0.02
Henkel /Vorzug	8,981	EUR	10,153,259	8,162,692	0.04
Henkel Ag & Co Kgaa	5,027	EUR	5,230,009	4,289,046	0.02
Hochtief Ag	974	EUR	1,455,947	1,102,193	0.01
Hugo Boss	2,378	EUR	1,604,589	1,469,864	0.01
Infineon Technologies /Nam.	53,065	EUR	11,950,785	8,718,622	0.05
Innogy Se	10,456	EUR	4,348,375	4,606,923	0.02
Kion Group	3,947	EUR	2,691,847	2,312,063	0.01
Knorr-Bremse Ag	322	EUR	342,266	333,420	-
Lanxess Ag	3,222	EUR	2,110,227	1,779,116	0.01
Merck Kgaa	6,099	EUR	5,380,395	5,926,071	0.03
Metro Ag	7,586	EUR	1,191,858	1,288,466	0.01
Mtu Aero Engines N Namen-Akt	7,110	EUR	12,232,150	15,738,485	0.08
Muenchener Rueckvers /Namensakt	7,231	EUR	13,919,830	16,862,035	0.09
Porsche A Hldg /Pref	6,761	EUR	4,220,683	4,081,882	0.02
Puma Ag	3,840	EUR	1,597,064	2,379,625	0.01
Rwe Ag (Neu). Essen A	26,863	EUR	5,870,263	6,150,674	0.03
Sap Ag	49,652	EUR	47,102,821	63,353,285	0.33
Sartorius Ag /Vorzug.	1,571	EUR	2,137,400	2,992,824	0.02
Siemens Ag /Nam.	40,338	EUR	45,778,954	44,581,568	0.23
Siemens Healthineers Ag	6,404	EUR	2,374,212	2,511,028	0.01
Symrise Ag	5,397	EUR	3,775,415	4,826,556	0.02
Telefonica Deutschland Hold	30,663	EUR	1,193,058	796,029	-
Thyssenkrupp Ag Duesseldorf	21,985	EUR	4,744,321	2,979,155	0.02
Tui Ag - Nam. Akt	20,294	GBP	3,248,325	1,850,963	0.01
Uniper Se	7,147	EUR	1,772,206	2,010,964	0.01
United Intern. & Co /Namensakt	5,473	EUR	2,684,259	1,674,686	0.01
Volkswagen Ag	1,716	EUR	2,751,400	2,740,531	0.01
Volkswagen Ag /Vorzug.	9,237	EUR	14,567,590	14,465,953	0.08
Vonovia Se /Namen	24,795	EUR	9,934,831	11,003,293	0.06
Wirecard Ag /Apres Red. Cap	5,941	EUR	6,199,590	9,293,456	0.05
Zalando Se	5,159	EUR	2,117,915	2,126,974	0.01
			586,303,381	562,211,899	2.92
Great Britain					
3i Group Plc	46,185	GBP	4,910,207	6,072,661	0.03
Admiral Group Plc	8,326	GBP	1,759,179	2,170,818	0.01
Anglo American Plc	54,272	GBP	9,688,239	14,384,120	0.08
Antofagasta Plc	23,592	GBP	2,545,527	2,589,696	0.01
Aon Plc	12,306	USD	14,679,304	22,033,883	0.11
Ashtead Group Plc	26,068	GBP	5,856,944	6,938,243	0.04
Ass. British Foods Plc	17,257	GBP	5,725,563	5,019,004	0.03
Astrazeneca Plc	63,759	SEK	36,194,466	48,470,815	0.25
Auto Trader Group Plc	45,012	GBP	1,877,000	2,911,644	0.02
Aviva Plc	193,778	GBP	10,898,093	9,530,317	0.05
Barclays Plc	846,961	GBP	17,670,193	14,981,769	0.08

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

DANSKE INVEST SICAV

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Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Barratt Devel. Plc	48,055	GBP	3,224,799	3,249,210	0.02
Berkeley Group Holdings	6,008	GBP	2,580,957	2,646,933	0.01
Bhp Group Plc	110,531	GBP	18,403,281	26,299,471	0.14
Bp Plc	1,018,512	GBP	59,075,740	65,979,620	0.34
British American Tobacco (25p)	113,180	GBP	58,058,379	36,739,419	0.19
British Land	40,117	GBP	2,715,582	2,550,477	0.01
Bt Group Plc	411,639	GBP	11,297,289	9,549,453	0.05
Bunzl Plc	18,859	GBP	4,566,422	4,625,333	0.02
Burberry Group Plc	18,572	GBP	3,596,113	4,083,440	0.02
Carnival Plc	8,282	GBP	4,521,390	3,402,338	0.02
Centrica Plc	302,132	GBP	5,293,181	3,131,700	0.02
Coca-Cola Europ Prntr	10,400	USD	3,470,037	5,451,846	0.03
Compass Group Plc	78,475	GBP	14,172,502	17,486,024	0.09
Croda International Plc	6,672	GBP	3,408,925	4,033,795	0.02
Diageo Plc	122,358	GBP	35,799,097	48,893,438	0.25
Direct Line	56,942	GBP	2,302,295	2,230,987	0.01
Easyjet Plc	7,160	GBP	1,115,339	805,907	-
Evraz	22,192	GBP	1,645,724	1,743,157	0.01
Fresnillo Plc	11,117	GBP	1,615,842	1,142,338	0.01
Glaxosmithkline Plc	252,938	GBP	39,131,327	47,089,433	0.25
Group 4 Securicor Plc	77,979	GBP	2,285,285	1,915,265	0.01
Halma Plc	8,054	GBP	1,858,462	1,921,104	0.01
Hargreaves Lansdown Plc	14,150	GBP	2,690,645	3,206,412	0.02
Hsbc Holdings Plc	1,001,002	GBP	82,379,296	77,646,532	0.40
Imperial Brands	45,376	GBP	15,292,828	9,895,413	0.05
Informa Plc	57,323	GBP	5,533,569	5,652,014	0.03
Intercontinental Hotels Group Plc	8,284	GBP	4,252,275	5,059,254	0.03
Intertek Group Plc	8,067	GBP	4,775,561	5,241,076	0.03
Investec Plc	26,566	GBP	1,556,429	1,603,005	0.01
Itv Plc	173,378	GBP	3,002,535	2,211,086	0.01
J. Sainsbury Plc	78,442	GBP	2,098,929	1,815,022	0.01
Johnson Matthey Plc	10,342	GBP	3,912,271	4,065,427	0.02
Kingfisher Plc	82,480	GBP	2,876,096	2,093,018	0.01
Legal & General Group Plc	260,094	GBP	7,811,001	8,277,076	0.04
Liberty Global Plc -A-	4,164	USD	1,074,091	1,042,739	0.01
Liberty Global Plc -C-	32,207	USD	7,907,945	7,927,739	0.04
Lloyds Banking Group Plc	3,484,299	GBP	26,005,565	23,283,216	0.12
Lse Group	14,972	GBP	6,643,623	9,698,922	0.05
Marks and Spencer /New	78,070	GBP	2,714,318	1,942,391	0.01
Meggitt Plc	205,447	GBP	12,158,356	12,712,148	0.07
Melrose Industries Plc	241,340	GBP	5,381,234	5,153,896	0.03
Merlin Entertainments Plc	35,138	GBP	1,469,731	1,863,408	0.01
Micro Focus International Plc	16,309	GBP	5,279,485	3,974,888	0.02
Mondi Plc	19,808	GBP	4,176,945	4,186,793	0.02
National Grid Plc	174,368	GBP	17,039,500	17,209,054	0.09
Next Plc	6,873	GBP	3,567,981	4,484,821	0.02
Nielsen Holdings Plc	17,748	USD	5,320,181	3,721,514	0.02
Nmc Health Plc	5,237	GBP	2,101,599	1,486,018	0.01
Ocado Group	19,997	GBP	2,787,955	2,755,647	0.01
Pearson Plc	36,066	GBP	2,863,159	3,489,649	0.02
Persimmon Plc	15,250	GBP	4,647,707	3,596,133	0.02
Prudential Plc	127,543	GBP	26,355,663	25,844,121	0.13

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Reckitt Benckiser Group Plc	34,894	GBP	24,979,523	25,604,120	0.13
Relx Plc	98,225	GBP	18,930,022	22,147,747	0.12
Rentokil Initial Plc	82,276	GBP	3,731,214	3,861,875	0.02
Rio Tinto Plc /Reg.	59,205	GBP	25,258,210	34,120,121	0.18
Rolls Royce Hld	139,235	GBP	15,624,376	13,817,272	0.07
Royal Bank Of Scotland Group	228,233	GBP	6,942,252	5,923,713	0.03
Royal Dutch Shell /-B-	192,214	GBP	53,793,847	58,581,553	0.30
Royal Dutch Shell Plc -A-	224,614	GBP	61,712,837	68,230,737	0.35
Rsa Insurance Group Plc	34,181	GBP	2,365,237	2,328,080	0.01
Sage Grp	51,209	GBP	4,167,357	4,852,048	0.03
Schroders Plc	6,081	GBP	2,339,042	2,190,094	0.01
Scottish & Southern Energy Plc	54,609	GBP	8,154,724	7,235,107	0.04
Sensata Tec	9,150	USD	3,774,537	4,159,863	0.02
Severn Trent Plc	11,009	GBP	2,587,124	2,662,353	0.01
Smith and Nephew Plc	43,382	GBP	6,831,126	8,734,173	0.05
Smiths Group Plc	29,635	GBP	5,274,464	5,476,551	0.03
Spirax-Sarco Engineering Plc	2,314	GBP	2,394,496	2,509,749	0.01
St James Place Plc	20,015	GBP	2,554,802	2,595,050	0.01
Standard Chartered Plc	134,077	GBP	11,199,585	11,307,380	0.06
Standard Life Aberdeen Plc	123,764	GBP	5,723,822	4,305,414	0.02
Taylor Wimpey Plc	150,002	GBP	3,251,336	2,794,179	0.01
Technipfmc Plc	21,600	USD	5,144,393	5,198,590	0.03
Tesco Plc	479,107	GBP	10,562,335	12,825,429	0.07
Unilever Plc	57,752	GBP	27,025,920	33,378,223	0.17
United Utilities Group Plc	32,635	GBP	2,977,569	3,016,632	0.02
Vodafone Group Plc	1,337,483	GBP	31,779,387	20,424,048	0.11
Weir Group Plc	14,065	GBP	3,179,554	2,568,488	0.01
Whitbread Plc	8,534	GBP	3,513,912	4,664,743	0.02
Wm Morrison Supermarkets Plc	90,096	GBP	2,187,152	2,142,658	0.01
Wood Group	29,802	GBP	2,293,450	1,590,639	0.01
			1,025,872,761	1,070,458,719	5.56
Hong Kong					
Aia Group	608,114	HKD	42,411,552	60,845,233	0.32
Bk Of East Asia Ltd	38,600	HKD	1,387,541	1,001,637	0.01
Boc Hong Kong Holdings Ltd	171,640	HKD	6,990,962	6,268,091	0.03
Galaxy Entertainment Group	119,000	HKD	7,837,812	7,440,755	0.04
H. K. Exchanges and Clearing Ltd	60,400	HKD	16,028,982	19,783,487	0.10
Hang Lung Properties Ltd	97,000	HKD	1,859,666	2,140,371	0.01
Hang Seng Bank Ltd	37,000	HKD	7,608,867	8,546,592	0.04
Henderson Land Dev.	72,232	HKD	3,353,781	3,692,959	0.02
Hkt Ltd - Stapled	195,576	HKD	2,107,275	2,880,109	0.01
Hongkong & China Gas	616,023	HKD	8,928,639	12,671,163	0.07
Hysan Development Co	30,000	HKD	1,355,599	1,437,595	0.01
Mass Transit Railway Corp	79,000	HKD	3,747,525	4,934,970	0.03
Mgm China	46,222	HKD	1,008,058	728,985	-
New World Development Co. Ltd	295,000	HKD	3,663,827	4,281,194	0.02
Pccw Ltd	208,000	HKD	1,001,307	1,114,067	0.01
Power Assets Holdings Ltd	81,125	HKD	5,575,050	5,414,554	0.03
Sino Land Co Ltd	149,000	HKD	2,214,419	2,318,084	0.01
Sjm Holdings Ltd	88,000	HKD	634,291	929,086	-
Sun Hung Kai Properties Ltd	81,900	HKD	11,477,759	12,887,582	0.07

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Swire Pacific Ltd A	22,500	HKD	1,950,149	2,565,224	0.01
Swire Properties Ltd	60,506	HKD	1,818,747	2,267,094	0.01
Techtronic Industries Co Ltd	64,000	HKD	3,185,618	4,545,198	0.02
The Wharf Holdings Limited.	58,000	HKD	1,634,575	1,425,837	0.01
Vitasoy International Hlds Ltd	32,000	HKD	1,649,350	1,427,025	0.01
Wheelock & Co	34,000	HKD	2,063,086	2,261,198	0.01
			141,494,437	173,808,090	0.90
Ireland					
Accenture Plc	32,770	USD	41,279,821	56,178,446	0.29
Aib Group Plc	42,968	EUR	2,322,322	1,632,579	0.01
Alkermes Plc	7,100	USD	2,749,601	1,484,821	0.01
Allegion Plc	5,808	USD	4,245,478	5,957,269	0.03
Allergan Plc	17,174	USD	24,406,333	26,678,816	0.14
Bank Of Ireland Group Plc	49,784	EUR	3,273,750	2,417,570	0.01
Crh Plc	42,293	GBP	12,417,067	12,820,599	0.07
Dcc	6,300	GBP	5,088,568	5,222,345	0.03
Eaton Corporation Public Ltd	24,681	USD	16,383,909	19,070,641	0.10
Ingersoll-Rand Plc Shs	13,962	USD	10,129,592	16,409,042	0.08
James Hardie Ind Plc /Cufs	21,324	AUD	2,955,079	2,596,298	0.01
Jazz Pharmaceuticals Plc	3,000	USD	3,589,335	3,968,083	0.02
Johnson Ctls Intl Plc Npv	47,999	USD	14,750,451	18,397,093	0.10
Kerry Group A	8,844	EUR	7,583,619	9,811,769	0.05
Kingspan Group Plc	9,148	EUR	3,685,130	4,616,361	0.02
Linde Plc	27,642	USD	37,477,108	51,498,549	0.27
Medtronic Holdings Limited	67,079	USD	45,685,018	60,612,579	0.31
Paddy Power Plc	4,202	EUR	3,884,197	2,936,497	0.02
Pentair Plc	14,115	USD	5,341,124	4,871,757	0.02
Perrigo Company Plc	6,910	USD	4,736,605	3,053,017	0.02
Seagate Technologie Plc	13,827	USD	4,893,110	6,044,983	0.03
Smurfit Kappa Group Plc	13,279	EUR	4,385,402	3,733,529	0.02
Steris Plc	2,800	USD	3,657,772	3,867,731	0.02
Willis Towers Wats Npv	6,689	USD	8,906,476	11,887,280	0.06
			273,826,867	335,767,654	1.74
Isle of Man					
Gvc Holdings	26,441	GBP	2,657,991	2,035,073	0.01
			2,657,991	2,035,073	0.01
Israel					
Bank Hapoalim B.M.	55,870	ILS	3,277,760	3,845,758	0.02
Bank Leumi Le-Israel	75,216	ILS	3,448,388	5,040,453	0.03
Check Point Software Techno	6,900	USD	6,204,965	7,401,271	0.04
Cyber-Ark Software Ltd	1,900	USD	2,220,239	2,253,628	0.01
Israel Chemicals	50,935	ILS	1,956,588	2,476,504	0.01
Israel Discount Bank A	16,506	ILS	623,151	625,626	-
Mizrahi Tefahot Bank Ltd /Reg.	8,104	ILS	1,235,290	1,734,421	0.01
Nice Ltd	3,659	ILS	2,897,562	4,617,503	0.02
Teva Phm. /Adr Rep.1 shs	51,639	USD	5,976,083	4,422,230	0.02
Wix. Com Ltd	2,200	USD	1,965,056	2,900,538	0.02
			29,805,082	35,317,932	0.18

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy					
Assicurazioni Generali Spa	56,105	EUR	8,775,194	9,816,828	0.05
Atlantia Spa	25,104	EUR	6,654,548	6,076,833	0.03
Davide Campari - Milano Spa	28,872	EUR	2,075,492	2,628,097	0.01
Enel	447,312	EUR	23,378,230	29,019,385	0.15
Eni Spa Roma	132,049	EUR	19,222,086	20,378,664	0.11
Fincobank S.P.A	12,136	EUR	1,221,228	1,257,922	0.01
Intesa Sanpaolo Spa	741,468	EUR	20,701,010	14,744,204	0.08
Mediobanca Bca Credito Finanz.	28,169	EUR	2,717,635	2,698,339	0.01
Moncler Spa	7,648	EUR	3,122,359	3,038,400	0.02
Pirelli & C.Spa	12,501	EUR	934,703	686,579	-
Poste Italiane Spa	29,884	EUR	2,042,030	2,923,876	0.02
Prysmian Spa	12,689	EUR	3,348,504	2,433,399	0.01
Recordati Ind Chimica /Post Rag	4,866	EUR	1,763,881	1,884,837	0.01
Snam Az	119,828	EUR	5,135,029	5,534,118	0.03
Telecom Italia Spa	553,470	EUR	3,917,472	2,808,184	0.01
Telecom Italia Spa /Risp. N-Cv	319,184	EUR	1,932,494	1,538,192	0.01
Terna- Rete Elettrica Nazional	95,678	EUR	4,962,922	5,661,212	0.03
Unicredit Spa	100,333	EUR	16,541,945	11,476,808	0.06
			128,446,762	124,605,877	0.65
Japan					
Abc Mart Inc	300	JPY	180,233	181,361	-
Acom Co Ltd	19,834	JPY	684,507	662,715	-
Advantest Corp.	6,600	JPY	1,549,055	1,685,207	0.01
Aeon Co Ltd	32,300	JPY	4,807,922	5,148,653	0.03
Aeon Credit Service Ltd	4,439	JPY	843,368	663,238	-
Aeon Mall Co Ltd	4,400	JPY	703,181	614,594	-
Air Water Inc Osaka	7,000	JPY	1,175,974	1,111,587	0.01
Aisin Seiki Co Ltd	6,700	JPY	2,880,698	2,140,589	0.01
Ajinomoto Co. Inc	21,400	JPY	3,375,244	3,442,511	0.02
Alfresa Hld Corp Tokyo	8,300	JPY	1,537,993	1,899,843	0.01
Alps Alpine Co. Ltd	8,600	JPY	2,164,413	1,344,928	0.01
Amada Co. Ltd	23,900	JPY	2,383,053	2,496,568	0.01
Ana Holdings Inc	3,900	JPY	1,260,151	1,198,324	0.01
Aozora Bank Ltd	4,776	JPY	1,585,134	1,063,598	0.01
Asahi Glass Co. Ltd	9,880	JPY	3,430,454	3,169,333	0.02
Asahi Group Hd — Shs	17,800	JPY	7,195,123	7,426,744	0.04
Asahi Intecc Co Ltd	10,200	JPY	2,238,546	2,331,233	0.01
Asahi Kasei Corp	61,000	JPY	6,857,841	6,033,169	0.03
Astellas Pharma Inc	96,400	JPY	11,113,102	12,742,953	0.07
Bank of Kyoto	1,500	JPY	635,478	538,011	-
Benesse Corp.	4,000	JPY	1,170,357	863,917	-
Bridgestone Corp	28,550	JPY	10,493,220	10,429,451	0.05
Brother Industries Ltd	10,600	JPY	2,271,845	1,857,612	0.01
Calbee Inc	3,165	JPY	903,855	792,598	-
Canon Inc.	48,382	JPY	15,534,698	13,107,721	0.07
Casio Computer Co. Ltd	9,000	JPY	1,124,007	1,037,011	0.01
Central Japan Railway Co	7,601	JPY	12,029,473	14,125,598	0.07
Century Tokyo Leasing Corp	2,200	JPY	1,038,982	861,076	-
Chiba Bank	24,817	JPY	1,569,687	1,124,138	0.01
Chubu Electric Power C. Jpy 500	33,600	JPY	4,147,789	4,373,530	0.02

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Chugai Pharmaceut.Co. Ltd	11,200	JPY	4,900,111	6,790,087	0.04
Chugoku Electr. Power Jpy 500	25,100	JPY	2,993,932	2,935,338	0.02
Coca-Cola Bottling Japan	5,500	JPY	1,551,157	1,292,561	0.01
Concor	46,199	JPY	2,109,926	1,595,371	0.01
Credit Saison Co Ltd	6,200	JPY	961,791	673,273	-
Cyberagent Inc	5,208	JPY	2,603,380	1,751,365	0.01
Dai Nippon Printing Co. Ltd	11,900	JPY	2,230,840	2,352,900	0.01
Dai-Ichi Life Holdings	54,348	JPY	8,487,046	7,605,392	0.04
Daicel Co.	13,000	JPY	1,250,018	1,072,491	0.01
Daifuku Co Ltd	5,500	JPY	2,414,163	2,865,515	0.01
Daiichi Sankyo Co Ltd	28,727	JPY	7,203,665	13,940,195	0.07
Daikin Industries Ltd	12,500	JPY	12,306,302	15,140,298	0.08
Daito Trust Construct.	3,616	JPY	5,338,257	4,277,025	0.02
Daiwa H. Industr. Co. Ltd	29,000	JPY	9,003,553	7,844,235	0.04
Daiwa Reit Inv — Shs	84	JPY	1,710,487	1,881,500	0.01
Daiwa Securities Group Inc	88,200	JPY	4,511,269	3,585,810	0.02
Denso Corp	19,100	JPY	8,995,795	7,455,963	0.04
Dentsu Inc Tokyo	10,700	JPY	3,992,707	3,464,625	0.02
Disco Corp.	1,300	JPY	2,313,033	1,979,294	0.01
Don Quijote Holdings Co Ltd	6,100	JPY	2,412,214	3,593,111	0.02
East Japan Railway Co	16,300	JPY	13,464,201	14,149,230	0.07
Eisai Co. Ltd	13,000	JPY	6,594,588	6,818,936	0.04
Familymart Uny Holding	13,000	JPY	2,036,214	2,879,380	0.02
Fanuc Corporation	9,885	JPY	19,759,631	16,965,577	0.09
Fast Retailing Co Ltd	2,896	JPY	9,779,103	16,242,927	0.08
Fuji Electric Co Ltd	5,619	JPY	1,738,561	1,797,639	0.01
Fujifilm Holdings Corp	18,500	JPY	6,286,455	8,703,373	0.05
Fujitsu Ltd	10,103	JPY	6,105,362	6,535,677	0.03
Fukuoka Financial Group	7,400	JPY	1,558,733	1,253,490	0.01
Gmo Payment Gateway Inc	1,800	JPY	1,153,371	1,148,617	0.01
Hakuhodo Dy Hld Inc	11,400	JPY	1,283,138	1,780,848	0.01
Hamamatsu Photonics	6,500	JPY	1,913,136	2,348,172	0.01
Hankyu Hanshin Holdings Inc	11,400	JPY	3,675,614	3,789,456	0.02
Hikari Tsushin Inc.	800	JPY	1,030,164	1,618,295	0.01
Hino Motors Ltd	24,200	JPY	2,333,451	1,890,198	0.01
Hirose Electric Co. Ltd	1,265	JPY	1,517,458	1,309,422	0.01
Hisamitsu Pharmaceutical Co	2,400	JPY	1,257,748	879,418	-
Hitachi Chemical Co	4,800	JPY	1,070,415	1,209,484	0.01
Hitachi Constr. Machin.	7,900	JPY	2,369,334	1,906,250	0.01
Hitachi High-Technologies Corp	3,400	JPY	1,275,231	1,622,084	0.01
Hitachi Ltd	47,900	JPY	15,478,398	16,289,484	0.08
Hitachi Metals Ltd	12,100	JPY	1,320,227	1,268,121	0.01
Honda Motor Co. Ltd	82,000	JPY	22,598,831	19,666,348	0.10
Hoshizaki Corp	3,100	JPY	2,392,479	2,141,020	0.01
Hoya Corp	19,400	JPY	9,206,483	13,789,574	0.07
Hulic Co Ltd — Shs	14,300	JPY	1,292,163	1,066,445	0.01
Idemitsu Kosan	10,456	JPY	3,098,709	2,917,395	0.02
Ihi Corp	9,033	JPY	2,441,994	2,020,173	0.01
Inpex Corp	53,968	JPY	5,438,000	4,514,133	0.02
Isetan Mitsukoshi Hld Ltd	14,800	JPY	1,398,278	1,113,930	0.01
Isuzu Motors Ltd	24,900	JPY	3,192,699	2,631,047	0.01
Itochu Corp	76,100	JPY	11,721,815	13,503,363	0.07

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

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Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Itochu Techno-Solutions	4,300	JPY	1,000,683	1,022,767	0.01
J. Front Retailing Co Ltd	9,000	JPY	1,217,372	957,181	0.01
Japan Air Lines Co. Jpy 50	5,568	JPY	1,713,590	1,650,901	0.01
Japan Airport Terminal Co	1,500	JPY	546,408	593,556	-
Japan Exchange Group Inc	24,669	JPY	3,792,459	3,636,972	0.02
Japan Post Bank Co. Ltd.	17,171	JPY	1,825,800	1,617,698	0.01
Japan Post Holdings Co. Ltd.	83,026	JPY	8,184,593	8,722,854	0.05
Japan Real Estate Investment	72	JPY	3,070,966	4,067,439	0.02
Japan Tobacco Inc.	51,440	JPY	13,965,637	10,540,746	0.05
Jfe Holdings Inc	27,813	JPY	5,060,564	3,790,323	0.02
Jgc Corp.	11,000	JPY	1,789,157	1,400,077	0.01
Jsr Corp. Tokyo	10,500	JPY	1,824,746	1,538,078	0.01
Jtekt Corp	16,200	JPY	2,190,961	1,821,977	0.01
Jx Holdings	167,770	JPY	8,343,533	7,720,855	0.04
Kajima Corp.	25,700	JPY	4,350,916	3,271,088	0.02
Kakaku Com Inc Tokyo	5,672	JPY	825,312	1,015,978	0.01
Kaneka Corp.	2,400	JPY	922,109	837,049	-
Kansai Electr. Power C. Jpy 500	38,000	JPY	4,438,635	4,039,795	0.02
Kansai Paint Co Ltd Osaka	9,220	JPY	1,893,595	1,793,626	0.01
Kao Corp.	24,900	JPY	14,156,386	17,604,641	0.09
Kawasaki Heavy Ind.	11,200	JPY	3,074,675	2,443,081	0.01
Kddi Corp.	88,728	JPY	20,070,669	20,962,850	0.11
Keihan Holdings Co. Ltd.	7,931	JPY	2,398,438	3,206,625	0.02
Keikyu Corp	11,000	JPY	1,767,641	1,757,200	0.01
Keio Corp	5,200	JPY	1,991,158	3,174,931	0.02
Keisei Electric Railway	5,500	JPY	1,406,314	1,859,033	0.01
Keyence Corp	4,848	JPY	24,466,247	27,608,690	0.14
Kikkoman Corp.	7,000	JPY	2,436,931	2,827,194	0.01
Kintetsu Group Holdings Co Ltd	10,500	JPY	3,583,769	4,665,774	0.02
Kirin Holdings Co Ltd	40,200	JPY	8,484,783	8,043,654	0.04
Kobayashi Pharmaceutical Co	2,500	JPY	1,650,990	1,659,889	0.01
Kobe Steel Ltd	20,200	JPY	1,662,332	1,226,380	0.01
Koito Manufacturing Co Ltd	4,500	JPY	2,554,498	2,228,256	0.01
Komatsu Ltd	48,700	JPY	13,769,034	10,904,028	0.06
Konami Corp	4,000	JPY	1,731,657	1,739,546	0.01
Konica Minolta Hold Inc	19,000	JPY	1,475,334	1,716,381	0.01
Kose Corp Tokyo	1,600	JPY	2,095,278	2,489,790	0.01
Kubota Corp	55,280	JPY	8,086,698	8,535,579	0.04
Kuraray Co Ltd	12,500	JPY	2,027,182	1,385,394	0.01
Kurita Water Ind. Ltd	6,500	JPY	1,641,433	1,497,345	0.01
Kyocera Corp.	15,300	JPY	8,505,276	9,269,156	0.05
Kyowa Hakko Kirin Co Ltd	12,100	JPY	1,970,892	2,020,449	0.01
Kyushu Electr. Power Co /Jpy 500	25,700	JPY	2,589,772	2,341,550	0.01
Kyushu Railway Company	7,998	JPY	2,124,486	2,162,697	0.01
Lawson Inc	2,900	JPY	1,577,040	1,291,140	0.01
Line Corp	3,317	JPY	1,228,804	861,227	-
Lion Corp.	10,000	JPY	1,514,450	1,728,351	0.01
Lixil Group SHS	14,200	JPY	2,866,048	2,083,736	0.01
M3 Inc	20,010	JPY	2,925,942	3,392,950	0.02
Makita Corp	12,500	JPY	4,512,648	3,939,814	0.02
Marubeni Corp.	94,800	JPY	5,654,059	5,820,798	0.03
Marui Group Co Ltd	9,053	JPY	1,381,062	1,710,464	0.01

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Maruichi Steel Tube	2,900	JPY	696,403	747,462	-
Mazda Motor Corp	26,600	JPY	3,037,977	2,575,881	0.01
Mcdonald S Holdings Co (Japan)	2,644	JPY	987,021	1,081,533	0.01
Mebuki Fin GRP	13,757	JPY	477,427	332,901	-
Medipal Holdings Corp	6,500	JPY	1,088,503	1,331,657	0.01
Meiji Holdings Co Ltd	5,910	JPY	4,165,043	3,918,888	0.02
Mercari.Inc.	2,200	JPY	574,155	541,464	-
Minebea Co Ltd	21,100	JPY	3,608,482	3,316,118	0.02
Misumi Group Inc	15,200	JPY	3,646,066	3,536,825	0.02
Mitsubishi Chemical Hldgs Corp	60,700	JPY	5,144,906	3,934,029	0.02
Mitsubishi Corp	74,045	JPY	16,626,654	18,109,178	0.09
Mitsubishi Electric Corp	91,700	JPY	12,589,879	11,205,633	0.06
Mitsubishi Estate Co.	59,700	JPY	9,291,139	10,307,975	0.05
Mitsubishi Gas Chemical	7,500	JPY	1,667,845	927,471	-
Mitsubishi Heavy Industries	19,200	JPY	6,219,121	7,756,242	0.04
Mitsubishi Materials Corp	6,300	JPY	1,844,638	1,662,860	0.01
Mitsubishi motor corp.	30,561	JPY	1,913,212	1,358,007	0.01
Mitsubishi Tanabe Pharma Corp	12,800	JPY	2,133,091	1,322,744	0.01
Mitsubishi Ufj Financial Group	596,700	JPY	33,017,396	26,309,383	0.14
Mitsubishi Ufj Lease & Fin	18,720	JPY	865,049	920,506	-
Mitsui & Co Ltd	98,700	JPY	13,404,240	14,908,413	0.08
Mitsui Chemicals Inc.	7,851	JPY	2,042,315	1,803,153	0.01
Mitsui Fudosan Co	46,200	JPY	9,660,697	10,394,006	0.05
Mitsui O.S.K. Lines Ltd Tokyo	6,612	JPY	1,676,924	1,468,483	0.01
Mizuho Financial Group Inc	1,226,797	JPY	18,506,576	16,491,505	0.09
Monotaro Co Ltd	6,400	JPY	1,544,906	1,447,303	0.01
Ms & Ad Insurance Group Holdings	22,100	JPY	6,179,379	6,508,832	0.03
Murata Manufacturing Co Ltd	27,026	JPY	10,811,190	11,264,497	0.06
Nabtesco Corp	6,600	JPY	2,078,132	1,701,690	0.01
Nagoya Railroad Co Ltd	9,400	JPY	1,866,570	2,413,095	0.01
Namco Bandai Hldg	9,000	JPY	2,722,206	4,053,488	0.02
Nec Corp	12,100	JPY	2,790,083	4,418,104	0.02
Nexon Co Ltd	24,780	JPY	3,115,080	3,333,243	0.02
Ngk Insulators Ltd	22,600	JPY	3,364,793	3,057,520	0.02
Ngk Spark Plug Co Ltd	6,000	JPY	1,179,411	1,044,761	0.01
Nidec Corp	11,100	JPY	13,662,564	14,075,471	0.07
Nikon Corp.	15,000	JPY	2,468,206	1,968,615	0.01
Nintendo Co.Ltd	5,720	JPY	18,920,867	19,452,160	0.10
Nippon Building Fund Inc	75	JPY	3,490,211	4,766,530	0.02
Nippon Electric Glass	3,700	JPY	1,147,834	869,541	-
Nippon Express Co.Ltd	3,800	JPY	2,013,371	1,875,093	0.01
Nippon Meat Packers	4,400	JPY	1,647,677	1,748,675	0.01
Nippon paint holdings co. ltd.	7,100	JPY	2,197,351	2,555,755	0.01
Nippon Tel& Tel	32,425	JPY	13,474,554	14,009,052	0.07
Nippon Yusen K K	9,000	JPY	1,657,109	1,340,054	0.01
Nissan Chemical Ind.	6,000	JPY	2,062,102	2,508,564	0.01
Nissan Motor Co. Ltd	118,600	JPY	9,763,558	7,880,642	0.04
Nisshin Seifun Group Inc	7,500	JPY	1,176,073	1,588,197	0.01
Nissin Foods Holdings Co Ltd	2,800	JPY	1,574,870	1,673,409	0.01
Nitori Co Ltd	3,479	JPY	4,407,402	4,278,261	0.02
Nitto Denko Corp	7,738	JPY	6,009,063	3,543,073	0.02
Nomura Holdings Inc	202,000	JPY	9,086,429	6,599,839	0.03

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nomura Real Estate Hdgs Inc	5,217	JPY	1,024,317	1,040,505	0.01
Nomura Research Institute Ltd	16,650	JPY	2,167,651	2,476,232	0.01
Np Stl And Stomo	47,711	JPY	8,900,471	7,596,965	0.04
Nsk Ltd	32,100	JPY	3,245,411	2,653,756	0.01
Ntt Data Corp	33,883	JPY	3,307,826	4,187,149	0.02
Ntt Docomo Inc	66,158	JPY	14,038,953	14,314,399	0.07
Obayashi Corp.	35,800	JPY	3,724,748	3,271,019	0.02
Obic Co Ltd Tokyo	3,160	JPY	1,986,520	3,319,950	0.02
Odakyu El. Railway	15,700	JPY	2,780,375	3,565,287	0.02
Oji Holdings Corporation	44,200	JPY	2,385,792	2,367,540	0.01
Olympus Corp	58,500	JPY	4,875,450	6,025,203	0.03
Omron Corp	8,900	JPY	4,296,656	4,307,358	0.02
Ono Pharmaceutical Co	20,410	JPY	3,982,968	3,395,743	0.02
Oracle Corp Japan Toky	1,800	JPY	1,275,882	1,219,922	0.01
Oriental Land Co Ltd	9,900	JPY	7,751,941	11,373,017	0.06
Orix Corp	64,344	JPY	9,401,573	8,910,022	0.05
Osaka Gas Co Ltd	25,800	JPY	4,451,985	4,170,313	0.02
Otsuka Corp	5,100	JPY	1,687,521	1,903,899	0.01
Otsuka Holdings Co Ltd	19,709	JPY	7,158,741	5,967,578	0.03
Panasonic Corp	107,100	JPY	13,473,352	8,278,602	0.04
Park 24 Co Ltd Tokyo	7,600	JPY	1,542,419	1,642,097	0.01
Peptidream Inc.	3,800	JPY	1,836,003	1,803,100	0.01
Persol Holdings Co LTD	7,900	JPY	1,591,136	1,721,884	0.01
Pigeon Corp.	6,200	JPY	2,312,810	2,314,544	0.01
Pola Orbis Holdings Inc	4,726	JPY	1,407,089	1,225,025	0.01
Rakuten Inc Tokyo	43,205	JPY	3,569,560	4,762,430	0.02
Recruit holdings Co. Ltd.	58,099	JPY	12,425,459	17,981,727	0.09
Renesas Electronics Corp	41,800	JPY	3,261,483	1,925,816	0.01
Resona Holdings Inc	96,900	JPY	4,446,658	3,743,413	0.02
Ricoh Co. Ltd	32,000	JPY	2,512,802	2,965,152	0.02
Rinnai Corp.	1,500	JPY	1,126,856	884,844	-
Rohm Co. Ltd	4,400	JPY	3,590,820	2,743,316	0.01
Ryohin Keikaku Co Ltd	1,200	JPY	3,203,438	2,010,985	0.01
Santen Pharmaceutical	17,500	JPY	2,344,494	2,690,054	0.01
Sbi Holdings Inc	11,864	JPY	1,866,946	2,724,826	0.01
Secom Ltd	10,900	JPY	6,967,357	8,705,190	0.05
Sega Sammy Holding Inc.	5,400	JPY	624,455	608,721	-
Seibu Holdings Inc	14,105	JPY	2,162,270	2,181,545	0.01
Seiko Epson Corp	12,700	JPY	2,403,383	1,864,716	0.01
Sekisui Chemical Co Ltd	17,392	JPY	2,819,449	2,423,331	0.01
Sekisui House Ltd	29,100	JPY	4,591,162	4,449,368	0.02
Seven & I Holdings Co Ltd	38,700	JPY	13,690,945	12,157,673	0.06
Seven Bank Ltd	19,494	JPY	560,055	473,407	-
Sg holdings co. Ltd.	2,400	JPY	477,316	631,404	-
Sharp Corp.	10,000	JPY	2,369,505	1,017,893	0.01
Shimadzu Corp	10,000	JPY	2,089,866	2,275,189	0.01
Shimamura Corp.	400	JPY	323,475	277,294	-
Shimano Inc.	3,300	JPY	3,836,036	4,555,459	0.02
Shimizu Corp	32,500	JPY	2,884,759	2,504,904	0.01
Shin-Etsu Chemical Co	18,038	JPY	16,144,998	15,588,001	0.08
Shinsei Bank Ltd	5,400	JPY	710,829	777,991	-
Shionogi & Co Ltd	13,900	JPY	6,619,625	7,432,264	0.04

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Shiseido Co. Ltd	19,500	JPY	8,948,720	13,637,312	0.07
Shizuoka Bank Ltd	15,900	JPY	1,276,436	1,087,182	0.01
Showa Denko Kk	6,000	JPY	2,441,542	1,637,929	0.01
Smc Corp	2,900	JPY	9,924,639	10,031,930	0.05
Softbank	82,800	JPY	29,319,311	36,828,610	0.19
Softbank corp.	84,900	JPY	9,936,292	10,232,111	0.05
Sohgo Security Services Co	3,600	JPY	1,565,790	1,540,790	0.01
Sompo Hldgs Shs	15,700	JPY	5,396,538	5,625,771	0.03
Sony Corp Jpy 50	63,535	JPY	25,848,151	30,902,413	0.16
Sony Financial Holding Inc	8,116	JPY	1,210,366	1,808,802	0.01
Stanley Electric Co Ltd	3,900	JPY	1,247,470	889,339	-
Subaru SHS	31,200	JPY	8,455,795	7,036,793	0.04
Sumco Corp	11,500	JPY	1,960,716	1,269,611	0.01
Sumitomo Chemical Co. Ltd	64,000	JPY	3,753,595	2,755,717	0.01
Sumitomo Corp.	69,200	JPY	9,486,886	9,728,457	0.05
Sumitomo Dainippon Pharma Co	8,300	JPY	1,335,058	1,460,263	0.01
Sumitomo Electric Industries	29,800	JPY	4,156,371	3,629,977	0.02
Sumitomo Heavy Industries	9,000	JPY	3,068,283	2,871,543	0.02
Sumitomo Metal Mining Co. Ltd	12,100	JPY	4,106,854	3,354,216	0.02
Sumitomo Mitsui Financial Gr.	67,856	JPY	23,017,915	22,240,355	0.12
Sumitomo Mitsui Trust Holdings Inc	14,933	JPY	4,929,310	5,023,009	0.03
Sumitomo Realty + Development	17,900	JPY	5,398,602	5,931,612	0.03
Sumitomo Rubber Ind.	5,000	JPY	732,625	536,504	-
Sundrug Co Ltd	3,000	JPY	1,160,963	753,344	-
Suntory B & F	6,380	JPY	2,422,373	2,574,038	0.01
Suzuken Co	3,600	JPY	1,364,726	1,959,315	0.01
Suzuki Motor Corp	17,400	JPY	7,912,296	7,588,005	0.04
Sysmex corp. Kobe	8,200	JPY	5,111,193	4,962,134	0.03
T & D Holdings Inc Tokyo	27,700	JPY	3,657,708	2,789,746	0.01
Taiheiy Cement Corp. Tokyo	6,000	JPY	1,987,404	1,684,432	0.01
Taisei Corp.	11,900	JPY	5,354,562	4,012,023	0.02
Taisho Pharmaceutical Holdings	2,000	JPY	1,733,130	1,424,361	0.01
Taiyo Nip. Sanso Corp	6,000	JPY	700,646	1,182,203	0.01
Takeda Pharmaceutical Co Ltd	74,447	JPY	20,093,161	24,509,597	0.13
Tdk Corp	6,300	JPY	4,435,809	4,524,715	0.02
Teijin Ltd	7,000	JPY	1,218,023	1,107,368	0.01
Terumo Corp.	31,800	JPY	6,567,681	8,790,566	0.05
Thk Co Ltd	7,300	JPY	2,291,959	1,618,769	0.01
Tobu railway co. Ltd	9,864	JPY	2,503,988	2,667,272	0.01
Toho Co Ltd . Tokyo	5,700	JPY	1,567,514	2,248,149	0.01
Toho Gas Co Ltd	5,262	JPY	1,391,801	1,796,713	0.01
Tohoku Electr. Power Jpy 500	25,500	JPY	2,906,972	2,391,403	0.01
Tokio Marine Holdings Inc	32,400	JPY	12,073,292	15,064,094	0.08
Tokyo Electric Power Jpy 500	77,115	JPY	2,863,795	3,732,157	0.02
Tokyo Electron Co Ltd	7,700	JPY	12,231,673	10,025,988	0.05
Tokyo Gas Co. Ltd	23,706	JPY	5,165,634	5,180,229	0.03
Tokyu Corp	26,800	JPY	3,553,981	4,410,422	0.02
Toppan Printing Co. Ltd	11,300	JPY	1,749,246	1,591,039	0.01
Toray Industries Inc.	68,000	JPY	5,759,712	4,797,153	0.03
Toshiba Corp	34,000	JPY	7,861,143	9,823,271	0.05
Tosoh Corp	11,500	JPY	2,127,597	1,500,359	0.01
Toto Ltd	7,100	JPY	2,997,760	2,601,612	0.01

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

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Toyo Seikan Kaisha Ltd	10,000	JPY	1,440,145	1,841,164	0.01
Toyo Suisan Kaisha	4,000	JPY	1,378,233	1,529,423	0.01
Toyoda Gosei Co Ltd	800	JPY	162,481	144,744	-
Toyota Industries Corp	5,900	JPY	3,006,719	3,012,946	0.02
Toyota Motor Corp.	116,181	JPY	62,345,959	66,913,854	0.35
Toyota Tsusho Corp.	12,200	JPY	3,718,715	3,430,265	0.02
Trend Micro Inc. Tokyo	5,500	JPY	2,568,860	2,275,835	0.01
Tsuruha Holding Inc	1,600	JPY	1,605,163	1,372,347	0.01
Uni-Charm Corp.	20,500	JPY	4,716,340	5,726,897	0.03
United Urban Investment	150	JPY	1,956,491	2,332,887	0.01
Uss Co Ltd Tokai	1,750	JPY	307,805	319,943	-
Welcia Holdings Co Ltd	2,300	JPY	830,444	868,525	-
West Japan Railway Co	8,631	JPY	5,204,372	6,478,329	0.03
Yahoo Japan Corp Tokyo	136,617	JPY	4,403,382	3,717,718	0.02
Yakult Honsha	6,100	JPY	3,905,673	3,335,710	0.02
Yamada Denki Co Ltd	15,840	JPY	713,892	650,666	-
Yamaha Corp.	5,600	JPY	1,893,068	2,469,123	0.01
Yamaha Motor Co Ltd	13,300	JPY	3,405,057	2,193,336	0.01
Yamato Holdings Co Ltd	13,400	JPY	2,478,045	2,528,319	0.01
Yamazaki Baking Co	6,000	JPY	941,823	841,699	-
Yaskawa Electric Corp.	11,800	JPY	4,169,129	3,719,185	0.02
Yokogawa Electric Corp	10,100	JPY	1,646,546	1,836,961	0.01
Yokohama Rubber Co Ltd	1,700	JPY	307,125	289,867	-
Zozo	9,827	JPY	2,303,584	1,708,606	0.01
			1,501,515,374	1,529,086,094	7.94
Jersey					
Amcor — Registered Shs	78,900	USD	8,121,433	8,411,217	0.04
Aptiv Plc	13,035	USD	8,855,622	9,775,645	0.05
Experian Plc	43,713	GBP	8,002,647	12,305,655	0.07
Ferguson Newco Plc	12,718	GBP	8,126,919	8,409,975	0.04
Glencore Xstrata Plc	578,560	GBP	23,598,274	18,674,774	0.10
Wpp Plc Shs	61,943	GBP	8,801,211	7,242,742	0.04
			65,506,106	64,820,008	0.34
Liberia					
Royal Caribbean Cruises Ltd	8,476	USD	8,788,176	9,532,158	0.05
			8,788,176	9,532,158	0.05
Luxembourg					
Arcelormittal Sa	36,633	EUR	8,920,071	6,090,825	0.03
Aroundtown S.A.	34,359	EUR	2,687,572	2,630,560	0.01
Millicom Intl Cell. /Swed. Dep.	4,020	SEK	2,202,805	2,100,450	0.01
Rtl Group Sa	2,432	EUR	1,401,934	1,157,367	0.01
Ses Sa /Fdr	18,659	EUR	2,439,741	2,710,818	0.02
Tenaris Sa	20,456	EUR	2,639,313	2,487,742	0.01
			20,291,436	17,177,762	0.09
Mauritius					
Golden Agri-Resources Ltd	258,800	SGD	581,711	514,686	-
			581,711	514,686	-

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

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Global Index

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
New Zealand					
Auck Int	33,127	NZD	1,778,973	2,033,402	0.01
Fisher & Paykel Health C. Corp.	26,908	NZD	2,364,858	2,592,363	0.01
Fletcher Building	32,588	NZD	1,161,079	984,927	0.01
Meridian Energy Ltd	34,604	NZD	902,371	1,024,294	0.01
Ryman Healthcare	17,655	NZD	1,207,325	1,292,738	0.01
Spark New Shs	78,535	NZD	1,685,602	1,957,619	0.01
The A2 Milk Company Ltd	36,810	NZD	2,693,422	3,365,122	0.01
			11,793,630	13,250,465	0.07
Norway					
Aker Bp Asa	5,408	NOK	1,771,754	1,439,490	0.01
Dnb Nor Asa	45,838	NOK	7,418,605	7,916,224	0.04
Equinor Asa	64,107	NOK	12,074,914	11,751,464	0.06
Gjensidige Forsikring	6,968	NOK	1,072,108	1,302,707	0.01
Marine Harvest Asa	21,430	NOK	3,656,331	4,651,272	0.02
Norsk Hydro As	72,424	NOK	4,073,876	2,403,797	0.01
Orkla As A	34,794	NOK	2,873,092	2,865,504	0.01
Schibsted Asa	4,249	NOK	739,255	1,028,341	0.01
Telenor As	36,486	NOK	6,607,072	7,190,518	0.04
Yara International Asa	8,372	NOK	3,178,941	3,769,947	0.02
			43,465,948	44,319,264	0.23
Panama					
Carnival Corp	21,360	USD	11,608,024	9,225,348	0.05
			11,608,024	9,225,348	0.05
Portugal					
Edp-Energias De Portugal Sa	156,727	EUR	4,862,286	5,534,260	0.03
Galp Energia Sgps Sa -B- Shrs	26,247	EUR	4,137,667	3,750,820	0.02
Jeronimo Martins Sgps Sa	11,605	EUR	1,730,290	1,736,885	0.01
			10,730,243	11,021,965	0.06
Singapore					
Ascendas Real Estate Invest.	72,200	SGD	1,185,404	1,544,799	0.01
Capitaland Ltd	92,700	SGD	2,093,837	2,244,062	0.01
City Developments Ltd	3,600	SGD	271,607	233,794	-
Comfortdelgro Corporation Ltd	103,100	SGD	1,365,648	1,880,705	0.01
Dbx Group Holdings Ltd	84,100	SGD	13,559,421	14,972,041	0.08
Flex Ltd	25,443	USD	3,133,938	2,259,134	0.01
Genting Singapore Ltd	266,100	SGD	2,102,124	1,678,854	0.01
Jardine Cycle & Carriage Ltd	5,000	SGD	1,168,581	1,242,278	0.01
Keppel Corp Ltd	110,700	SGD	5,112,631	5,055,943	0.02
Oversea-Chinese Bk Corp	140,200	SGD	10,715,056	10,960,571	0.06
Sembcorp Industries Ltd	94,300	SGD	1,801,459	1,558,508	0.01
Singapore Airlines Ltd	17,800	SGD	1,200,995	1,131,566	0.01
Singapore Exchange Ltd	50,200	SGD	2,478,026	2,726,523	0.01
Singapore Press Holdings Ltd	66,000	SGD	1,102,447	1,104,369	0.01
Singapore Technologies Eng.	654,300	SGD	15,424,331	18,576,230	0.09
Singapore Telec /Board Lot 1000	383,500	SGD	8,737,721	9,204,787	0.05
Suntec Real Estate Inv. Trust	57,000	SGD	679,423	758,328	-
Uol Group Ltd	3,700	SGD	192,238	191,571	-

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

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Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Utd Overseas Bk /Local	59,297	SGD	9,827,706	10,625,575	0.05
Venture Corporation Ltd	11,700	SGD	1,412,129	1,307,035	0.01
Wilmar International Ltd	70,200	SGD	1,433,203	1,781,227	0.01
Yangzijiang Shipbuilding Ltd	127,000	SGD	1,162,360	1,332,525	0.01
			86,160,285	92,370,425	0.48
Spain					
Acs	13,602	EUR	4,340,221	5,045,949	0.03
Aena Sme Sa	2,885	EUR	4,707,174	5,313,155	0.03
Amadeus IT Group	22,282	EUR	13,606,667	16,400,116	0.08
Banco Santander Sa /Reg.	803,158	EUR	42,668,309	34,627,701	0.18
Bankia S.A.	41,808	EUR	1,256,760	917,940	-
Bankinter Sa	18,124	EUR	1,394,888	1,160,093	0.01
Bco Bilbao Viz. Argentaria /Nam.	323,133	EUR	21,987,570	16,787,685	0.09
Bco De Sabadell Sa /Nom.	262,829	EUR	3,944,690	2,529,886	0.01
Caixabank	165,521	EUR	6,138,637	4,403,704	0.02
Cellnex Telecom S.A.	8,773	EUR	2,882,880	3,016,303	0.02
Enagas	13,295	EUR	3,324,615	3,296,938	0.02
Endesa Sa	18,020	EUR	3,606,711	4,304,916	0.02
Ferrovial Sa	28,947	EUR	5,067,425	6,884,753	0.04
Gamesa Corp. Tecnologica Sa	11,051	EUR	1,220,043	1,707,097	0.01
Grifols. Sa	11,734	EUR	2,897,411	3,223,508	0.02
Iberdrola Sa	323,517	EUR	20,428,645	29,964,557	0.15
Inditex	52,422	EUR	14,750,968	14,650,369	0.08
Mapfre Sa	18,821	EUR	510,580	511,274	-
Naturgy Energy	21,358	EUR	4,319,230	5,467,934	0.03
Red Electrica Corporacion. Sa	24,685	EUR	4,396,156	4,776,935	0.02
Repsol Sa	73,578	EUR	11,042,931	10,716,773	0.05
Telefonica Sa	229,772	EUR	19,129,405	17,530,881	0.09
			193,621,916	193,238,467	1.00
Sweden					
Ab Industrivaerden /-C-	2,905	SEK	592,811	597,849	-
Alfa Laval Ab	19,104	SEK	3,971,819	3,870,470	0.02
Assa Abloy Ab	55,052	SEK	9,499,947	11,555,415	0.06
Atlas Copco Ab	24,087	SEK	5,767,602	6,416,777	0.03
Atlas Copco Ab	34,777	SEK	9,431,558	10,321,814	0.05
Boliden Ab	14,416	SEK	3,887,758	3,423,079	0.02
Electrolux Abb	9,345	SEK	2,613,322	2,217,569	0.01
Epiroc Aktiebolag	23,069	SEK	1,922,717	2,121,887	0.01
Epiroc Aktiebolag	38,022	SEK	3,426,969	3,675,967	0.02
Ericsson Tel. B	157,145	SEK	8,648,322	13,844,475	0.07
Essity Aktie -B	30,247	SEK	7,297,517	8,632,494	0.04
Hennes & Mauritz Ab	42,694	SEK	8,389,659	7,059,880	0.04
Hexagon Ab B	12,437	SEK	5,392,586	6,412,517	0.03
Husqvarna Ab -B-	14,994	SEK	1,204,559	1,302,379	0.01
Ica Gruppen Ab	2,792	SEK	906,796	1,114,566	0.01
Investment Ab Kinnevik	10,020	SEK	2,691,415	2,419,830	0.01
Investor Ab B	21,909	SEK	8,750,161	9,773,605	0.05
Lundin Petroleum Ab	10,337	SEK	2,320,085	2,976,022	0.02
Sandvik Ab	68,993	SEK	10,415,350	11,770,206	0.06
Securitas Ab B	16,898	SEK	2,498,086	2,752,684	0.01

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

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Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Skandinav. Ensk. Banken A	78,745	SEK	7,805,978	6,765,770	0.04
Skanska B	22,649	SEK	3,909,417	3,798,237	0.02
Skf Ab B	26,352	SEK	4,665,415	4,499,604	0.02
Svenska Handelsbanken Ab	74,258	SEK	8,496,189	6,822,825	0.04
Swedbank Ab -A-	46,267	SEK	9,198,147	6,451,933	0.03
Swedish Match Ab	8,378	SEK	3,228,894	3,284,176	0.02
Tele2 Ak B	22,595	SEK	2,428,910	3,061,623	0.02
Teliasonera Ab	132,814	SEK	5,105,859	5,477,249	0.03
Volvo B	89,452	SEK	14,075,007	13,180,752	0.07
			158,542,855	165,601,654	0.86
Switzerland					
Abb Ltd	97,879	SEK	20,478,982	18,246,566	0.09
Adecco /Act. Nom.	6,655	CHF	4,068,852	3,714,901	0.02
Alcon Inc.	22,384	CHF	9,485,480	12,840,091	0.07
Baloise Holding /Namen	1,793	CHF	2,379,142	2,948,365	0.02
Barry Callebaut Ag /Nam.	80	CHF	1,175,042	1,490,596	0.01
Chubb Ltd	23,509	USD	29,156,995	32,126,931	0.17
Cie Financiere Richemont Nam-Ak	25,603	CHF	18,801,266	20,183,111	0.11
Clariant /Namen-Akt.	10,335	CHF	2,358,849	1,951,726	0.01
Coca-Cola Hbc	8,585	GBP	2,447,896	3,012,846	0.02
Credit Suisse Group /Nom.	132,998	CHF	17,901,246	14,814,046	0.08
Dufry Ag Basel	948	CHF	1,008,676	745,875	-
Ems Chemie Holding Ag	349	CHF	1,912,018	2,103,920	0.01
Garmin	6,434	USD	3,287,311	4,763,715	0.02
Geberit Ag /Namen-Aktien	2,239	CHF	8,207,081	9,715,745	0.05
Givaudan Sa /Reg.	446	CHF	8,527,177	11,696,913	0.06
Julius Baer Grp *Opr*	11,656	CHF	5,551,046	4,820,548	0.03
Kuehne + Nagel International	2,559	CHF	3,605,603	3,528,546	0.02
Lafargeholcim	23,252	CHF	11,051,596	10,547,818	0.05
Lindt & Spruengli /Partiz.	58	CHF	2,988,799	3,921,473	0.02
Lindt & Spruengli /Reg.	4	CHF	2,388,747	3,022,301	0.02
Lonza group ag /nom.	3,730	CHF	8,211,214	11,692,021	0.06
Nestle Sa	156,371	CHF	110,803,461	150,380,900	0.78
Novartis Ag Basel /Nam.	109,284	CHF	66,742,242	92,763,817	0.48
Pargesa Holding Sa	1,483	CHF	1,077,852	1,061,952	0.01
Partners Group Holding	895	CHF	5,132,374	6,532,442	0.03
Roche Holding Ag /Genussschein	35,698	CHF	70,005,823	93,299,789	0.49
Schindler Hld Sa /Nom.	1,865	CHF	3,533,961	3,783,757	0.02
Schindler Holding /Partic	2,251	CHF	4,112,389	4,654,707	0.02
Sgs Sa /Nom.	221	CHF	4,603,276	5,230,283	0.03
Sika Ltd	6,280	CHF	6,624,438	9,956,159	0.05
Sonova Holding Ag /Nom.	2,817	CHF	4,481,172	5,945,735	0.03
Straumann Holding Ag /Nom.	448	CHF	2,855,252	3,672,316	0.02
Swiss Life Holding /Nam	1,417	CHF	4,307,184	6,523,684	0.03
Swiss Prime Site Ag /Nom.	2,736	CHF	2,112,647	2,219,564	0.01
Swiss Re-Namen	14,873	CHF	11,777,205	14,045,671	0.07
Swisscom /Nam.	1,240	CHF	5,274,117	5,783,138	0.03
Te Connectivity /Reg Shs	18,481	USD	14,703,491	16,423,364	0.09
Temenos Ltd	3,148	CHF	4,405,722	5,231,913	0.03
The Swatch Group Ag	1,556	CHF	4,935,323	4,138,554	0.02
The Swatch Group Ag/Nam.	1,841	CHF	1,078,501	925,883	-

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ubs Group Ag	199,288	CHF	28,040,894	21,998,664	0.11
Vifor Pharma Ag	2,076	CHF	2,334,360	2,786,491	0.01
Zurich Insurance Group /Nam.	7,428	CHF	19,209,422	24,025,931	0.13
			543,144,124	659,272,768	3.43
The Netherlands					
Abn Amro Group Nv	20,843	EUR	5,126,255	4,143,561	0.02
Adyen B.V.	518	EUR	3,628,664	3,714,094	0.02
Aegon Nv	90,236	EUR	4,728,509	4,174,120	0.02
Aercap Holdings Nv	8,500	USD	3,798,698	4,101,735	0.02
Akzo Nobel	13,263	EUR	10,357,870	11,580,875	0.06
Asml Holding Nv	20,237	EUR	31,420,790	39,287,929	0.20
Cnh Industrial Reg Shs	64,673	EUR	6,893,721	6,162,296	0.03
Exor Holding Nv	5,208	EUR	2,950,664	3,389,698	0.02
Ferrari N.V.	5,956	EUR	5,637,056	8,986,533	0.05
Fiat Chrysler Automobiles Nv	52,993	EUR	8,346,050	6,868,007	0.04
Heineken Holding	5,231	EUR	4,261,207	5,101,474	0.03
Heineken Nv	12,915	EUR	11,028,376	13,392,133	0.07
Ing Group Nv	195,992	EUR	28,910,283	21,114,338	0.11
Koninklijke Ahold Delhaize Nv	60,678	EUR	10,821,730	12,680,107	0.07
Koninklijke Dsm Nv	9,000	EUR	7,069,451	10,336,687	0.05
Koninklijke Kpn Nv /Eur 0.24	174,840	EUR	4,923,201	4,987,855	0.03
Koninklijke Vopak	4,145	EUR	1,603,636	1,775,925	0.01
Lyondellbasell Ind Nv -A-	17,070	USD	15,026,509	13,641,112	0.07
Mylan Nv	26,495	USD	8,338,827	4,680,505	0.02
Nn Group Nv	15,819	EUR	5,777,733	5,916,864	0.03
Nxp Semiconductor	16,559	USD	15,572,662	14,996,511	0.08
Qiagen Nv	10,523	EUR	2,902,140	3,968,217	0.02
Randstad Holding (Eur 0.1)	5,079	EUR	2,518,822	2,591,998	0.01
Roy. Philips Electr. /Eur 0.2	44,956	EUR	15,067,971	18,138,015	0.09
Stmicroelectronics Nv	32,287	EUR	6,145,263	5,321,837	0.03
Unilever Cert. Of Shs	81,403	EUR	38,740,853	46,067,036	0.24
Wolters Kluwer Nv	13,589	EUR	5,842,127	9,192,052	0.05
			267,439,068	286,311,514	1.49
United States of America					
3M Co	30,975	USD	57,499,025	49,816,353	0.26
Abbott Laboratories Inc	87,911	USD	42,991,029	68,596,355	0.36
Abbvie Inc	74,910	USD	60,571,904	50,542,357	0.26
Abiomed Inc	2,076	USD	7,196,740	5,017,417	0.03
Activision Blizzard Inc	37,749	USD	20,034,934	16,531,386	0.09
Acuity Brands Inc	2,000	USD	2,557,432	2,559,102	0.01
Adobe Systems Inc	24,706	USD	42,090,893	67,541,500	0.35
Advance Auto Parts Inc	3,427	USD	3,266,827	4,901,074	0.03
Advanced Micro Devices Inc	47,600	USD	5,548,322	13,412,618	0.07
Aes Corp.	27,500	USD	4,395,641	4,276,304	0.02
Affiliated Managers Group Inc	2,860	USD	3,471,633	2,444,984	0.01
Aflac Inc	40,702	USD	14,572,900	20,698,428	0.11
Agilent Technologies	19,201	USD	11,145,890	13,302,456	0.07
Aig	45,404	USD	22,999,102	22,445,028	0.12
Air Products & Chemicals	11,486	USD	15,532,940	24,124,010	0.13
Akamai Technologies Inc	8,700	USD	4,329,877	6,468,900	0.03

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Albemarle Corp	5,325	USD	5,719,303	3,478,690	0.02
Alexandria Real Estate Eq.	5,300	USD	5,748,231	6,937,994	0.04
Alexion Pharma Inc	10,811	USD	10,651,809	13,138,103	0.07
Align Technology Inc	3,795	USD	8,443,221	9,637,145	0.05
Alleghany Corp (Del)	724	USD	3,536,434	4,575,280	0.02
Alliance Data System Corp	2,787	USD	5,030,960	3,623,514	0.02
Allstate Corp	17,669	USD	14,572,450	16,670,631	0.09
Ally Financial Inc	23,515	USD	5,194,501	6,761,272	0.04
Alnylam Pharmaceuticals Inc	4,400	USD	4,721,338	2,962,182	0.02
Alphabet Inc -A-	15,158	USD	136,931,103	152,283,192	0.79
Alphabet Inc -C-	15,559	USD	136,977,296	156,038,956	0.81
Altice Usa Inc	13,800	USD	2,825,126	3,117,740	0.02
Altria Group	93,792	USD	49,796,724	41,204,780	0.21
Amazon Com Inc	20,936	USD	228,962,970	367,832,972	1.91
Amerco	600	USD	1,821,406	2,107,348	0.01
American Airlines Group Inc	6,756	USD	2,517,078	2,044,101	0.01
American Express Co	37,068	USD	29,853,183	42,453,831	0.22
American Financial Group	4,600	USD	4,215,314	4,373,372	0.02
American Tower Corp	22,378	USD	28,282,903	42,449,268	0.22
American Water Works Co Inc	9,356	USD	7,430,678	10,069,549	0.05
Ameriprise Financ. /Wh. I	7,052	USD	9,123,540	9,497,758	0.05
Amerisourcebergen Corp	8,277	USD	5,641,309	6,547,569	0.03
Ametek Inc	14,641	USD	8,826,934	12,339,845	0.06
Amgen Inc	31,585	USD	46,347,637	54,003,375	0.28
Amphenol Corporation -A-	14,740	USD	10,881,725	13,120,761	0.07
Anadarko Petrol. Corp.	25,984	USD	11,733,938	17,010,865	0.09
Analog Devices Inc	17,997	USD	13,934,168	18,846,923	0.10
Annaly Capital Management Inc	90,378	USD	8,325,704	7,655,884	0.04
Ansys Inc	4,118	USD	5,376,059	7,825,652	0.04
Anthem Inc	13,080	USD	24,857,353	34,248,532	0.18
Apache Corp.	20,346	USD	7,252,708	5,468,766	0.03
Apple Inc	237,102	USD	348,992,727	435,398,291	2.26
Applied Materials Inc	49,025	USD	22,128,447	20,427,841	0.11
Aramark	12,502	USD	4,046,675	4,182,799	0.02
Archer-Daniels Midland Co	28,592	USD	9,808,164	10,823,470	0.06
Arconic Inc	46,340	USD	8,379,650	11,101,306	0.06
Arista Networks Inc	2,721	USD	5,456,812	6,554,333	0.03
Arrow Electronics Inc.	3,500	USD	2,372,116	2,314,390	0.01
Assurant Inc	2,754	USD	2,258,739	2,718,227	0.01
At & T	365,269	USD	101,481,927	113,566,192	0.59
Atmos Energy Corp	7,600	USD	5,883,048	7,443,459	0.04
Autodesk Inc.	11,026	USD	11,733,074	16,664,830	0.09
Autoliv Inc	4,500	USD	3,444,770	2,943,914	0.02
Automatic Data Proces.	22,567	USD	21,671,902	34,616,832	0.18
Autozone Inc	1,233	USD	6,957,588	12,577,904	0.07
Avalonbay Communities Inc.	6,963	USD	10,653,979	13,126,205	0.07
Avery Dennison Corp	5,907	USD	5,319,235	6,339,968	0.03
Axa Equitable Holdings Inc	11,600	USD	1,938,175	2,249,397	0.01
Baker Hughes A Ge Company	24,870	USD	6,465,101	5,683,319	0.03
Ball Corp.	18,868	USD	7,023,646	12,252,471	0.06
Bank of America Corp	467,374	USD	109,142,001	125,754,741	0.65
Bank of Ny Mellon Corp Shs	51,078	USD	22,307,486	20,923,118	0.11

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Baxter Intl Inc	24,384	USD	13,282,071	18,528,944	0.10
Bb&T Corporation	38,350	USD	15,534,762	17,481,309	0.09
Becton Dickinson & Co.	13,354	USD	25,286,722	31,224,175	0.16
Berkshire Hathaway -B-	65,515	USD	104,946,984	129,577,218	0.67
Best Buy Co Inc.	12,082	USD	6,076,782	7,816,644	0.04
Biogen Inc	9,989	USD	25,161,415	21,674,962	0.11
Biomarin Pharmaceutical Inc	8,366	USD	5,905,016	6,648,246	0.03
Blackrock Inc	6,130	USD	24,898,881	26,691,492	0.14
Block Inc H+R	13,182	USD	2,911,728	3,583,528	0.02
Booking Holdings Inc	2,333	USD	34,559,218	40,579,870	0.21
Borg Warner Inc	7,998	USD	3,483,349	3,115,198	0.02
Boston Properties	7,709	USD	8,054,503	9,226,767	0.05
Boston Scientific Corp.	68,302	USD	17,047,491	27,237,149	0.14
Brdrdg Fncl Solutions /Wh. Iss.	6,300	USD	5,388,422	7,463,203	0.04
Brighthouse Financial Inc	5,321	USD	1,788,467	1,811,352	0.01
Bristol Myers Squibb Co	83,060	USD	41,427,271	34,948,701	0.18
Broadcom Inc	20,560	USD	44,564,290	54,911,872	0.29
Brwn-Frman Corp. B /Non-Vot	14,057	USD	6,113,997	7,229,352	0.04
Burlington Stores Inc	3,300	USD	4,942,798	5,209,640	0.03
C.H. Robinson Worldwide Inc	6,148	USD	4,294,100	4,811,503	0.02
Cabot Oil + Gas Inc. /Cl.	22,500	USD	5,253,222	4,793,097	0.02
Cadence Design Systems	13,902	USD	5,248,460	9,133,426	0.05
Camden Property Tr. /Benef. Int.	4,490	USD	3,584,127	4,348,776	0.02
Campbell Soup Co.	9,713	USD	3,600,903	3,611,059	0.02
Capital One Financial Corp.	24,376	USD	18,417,063	20,522,158	0.11
Cardinal Health Inc.	15,890	USD	7,851,477	6,943,951	0.04
Carmax /When Issued	8,471	USD	5,144,681	6,824,429	0.04
Caterpillar Inc.	30,493	USD	36,572,767	38,559,018	0.20
Cboe Holdings Inc	5,830	USD	5,572,726	5,605,520	0.03
Cbre Group -A-	16,152	USD	6,083,813	7,687,860	0.04
Cbs Corp -B- /When Issued	17,467	USD	8,147,870	8,086,874	0.04
Cdk Global Inc	6,736	USD	3,345,387	3,089,885	0.02
Cdw Corp	7,463	USD	4,253,580	7,685,962	0.04
Celanese Corp Series -A-	7,151	USD	6,458,848	7,152,327	0.04
Celgene Corp.	34,814	USD	29,102,257	29,859,029	0.16
Centene Corp. De	20,700	USD	9,014,305	10,071,516	0.05
Centerpoint Energy Inc	28,590	USD	6,812,839	7,594,467	0.04
Centurylink Inc	50,106	USD	6,977,738	5,467,123	0.03
Cerner Corp	14,931	USD	8,002,197	10,154,410	0.05
Cf Industries Holding Inc	11,955	USD	3,850,826	5,181,092	0.03
Charles Schwab Corp	62,086	USD	24,450,250	23,151,200	0.12
Charter Communications Inc	8,078	USD	22,719,467	29,618,334	0.15
Chemours Company Co. (The)	9,113	USD	3,692,477	2,029,245	0.01
Cheniere Energy	11,681	USD	5,353,822	7,418,486	0.04
Chevron Corporation	96,855	USD	96,555,681	111,826,278	0.58
Chipotle Mexican Grill Inc	1,249	USD	3,623,210	8,492,922	0.04
Church & Dwight Co Inc	12,526	USD	5,251,550	8,490,903	0.04
Cigna Corporation	19,349	USD	23,718,510	28,283,865	0.15
Cimarex Energy Co /When Issued	5,415	USD	4,569,353	2,980,812	0.02
Cincinnati Financial Corp	8,312	USD	5,187,984	7,995,037	0.04
Cintas	3,400	USD	7,534,314	7,485,489	0.04
Cisco Systems Inc	229,770	USD	70,739,149	116,675,748	0.61

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

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Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Cit Group Inc	5,372	USD	2,081,685	2,618,713	0.01
Citigroup Inc	123,319	USD	74,446,347	80,126,457	0.42
Citizens Financial Group Inc	22,494	USD	7,411,961	7,379,735	0.04
Citrix Systems Inc	7,147	USD	5,505,592	6,507,762	0.03
Clorox Co *Opa*	6,658	USD	7,597,819	9,458,215	0.05
Cme Group Inc	18,245	USD	22,728,718	32,858,944	0.17
Cms Energy Corp.	18,400	USD	7,833,634	9,886,287	0.05
Coca-Cola Co	205,549	USD	79,582,429	97,110,364	0.50
Cognex Corp	8,100	USD	4,303,414	3,605,845	0.02
Cognizant Technology Sol A	30,000	USD	18,949,189	17,644,275	0.09
Colgate-Palmolive Co.	42,631	USD	25,729,621	28,348,152	0.15
Comcast Corp -A-	228,500	USD	70,653,298	89,636,111	0.47
Comerica Inc.	7,948	USD	5,412,235	5,356,678	0.03
CommScope Holding Co Inc	13,080	USD	3,404,001	1,908,966	0.01
Conagra Brands Inc	24,607	USD	7,139,190	6,054,719	0.03
Concho Resources Inc	10,236	USD	12,251,372	9,799,132	0.05
Conocophillips	59,795	USD	28,377,768	33,842,039	0.18
Consolidated Edison Inc	18,435	USD	12,993,759	14,997,038	0.08
Constellation Brand -A-	8,451	USD	15,536,592	15,442,011	0.08
Continental Resources Inc	5,800	USD	2,448,695	2,265,003	0.01
Cooper Companies Inc.	2,187	USD	4,642,487	6,835,948	0.04
Copart Inc	11,000	USD	5,426,739	7,627,946	0.04
Corning Inc.	39,971	USD	10,365,392	12,323,588	0.06
Corteva Inc	30,848	USD	8,253,425	8,463,308	0.04
Costar Group Inc	1,778	USD	5,028,174	9,140,088	0.05
Costco Wholesale Corp	22,189	USD	34,301,439	54,404,019	0.28
Coty Inc-CI A	16,290	USD	1,980,851	2,025,292	0.01
Crown Castle Intl Shs	21,184	USD	20,050,677	25,620,100	0.13
Crown Holdings Inc	8,700	USD	3,894,893	4,931,991	0.03
Csx Corp.	41,375	USD	18,682,587	29,701,093	0.15
Cummins Inc	9,261	USD	12,765,874	14,722,395	0.08
Cvs Health Corp	65,271	USD	33,240,823	32,998,857	0.17
Danaher Corp	31,254	USD	25,260,341	41,443,883	0.22
Darden Restaurants	6,328	USD	4,959,007	7,147,035	0.04
Davita Inc	6,869	USD	3,324,692	3,585,544	0.02
Deere & Co.	16,148	USD	18,990,146	24,827,288	0.13
Dell Technologies Inc	7,918	USD	2,951,488	3,731,995	0.02
Delta Air Lines	9,490	USD	4,100,062	4,996,822	0.03
Dentsply Sirona Inc	10,460	USD	5,448,130	5,663,811	0.03
Devon Energy Corp. (New)	25,194	USD	8,201,904	6,666,662	0.03
Dexcom Inc	4,300	USD	4,959,857	5,978,029	0.03
Diamondback Energy Inc Shs	7,993	USD	7,735,301	8,081,251	0.04
Digital Rlty Tr Inc	10,515	USD	10,327,355	11,491,574	0.06
Discover Fin Svc	17,766	USD	10,136,053	12,789,608	0.07
Discovery Com Inc /-A-	3,329	USD	644,375	948,231	-
Discovery Com Inc /-C-	20,359	USD	3,023,668	5,374,036	0.03
Dish Network Corp -A-	11,779	USD	4,222,363	4,197,730	0.02
Docusign Inc	4,300	USD	2,100,567	1,983,234	0.01
Dollar General Corporation	13,635	USD	10,019,702	17,098,781	0.09
Dollar Tree Inc	12,120	USD	9,753,699	12,076,144	0.06
Dominion Energy Inc	42,097	USD	27,307,410	30,199,852	0.16
Domino S Pizza Inc	2,089	USD	3,396,775	5,393,644	0.03

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

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Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Dover Corp.	10,156	USD	6,506,538	9,441,744	0.05
Dow Inc	38,648	USD	22,670,867	17,681,693	0.09
Dr Horton Inc	18,623	USD	7,109,548	7,452,310	0.04
Dropbox Inc -A- Shs	7,500	USD	1,619,147	1,743,134	0.01
Dte Energy Company	10,923	USD	10,071,573	12,960,041	0.07
Duke Energy	38,549	USD	27,719,637	31,560,250	0.16
Duke Realty Corp	17,374	USD	4,161,550	5,095,492	0.03
Dupont De Nemours Inc	38,648	USD	33,223,813	26,918,773	0.14
Dxc Technology Company	14,820	USD	10,282,064	7,583,253	0.04
E Trade Financial Corp	13,100	USD	5,167,535	5,420,857	0.03
East-West Bancorp	5,800	USD	2,827,594	2,516,849	0.01
Eastman Chemical Co	7,857	USD	6,362,013	5,673,690	0.03
Eaton Vance Corp /N.Vot.	5,771	USD	2,328,793	2,309,364	0.01
Ebay Inc	46,136	USD	14,245,060	16,908,258	0.09
Ecolab Inc.	13,793	USD	15,583,897	25,267,117	0.13
Edison International	17,531	USD	10,864,113	10,964,601	0.06
Edwards Lifesciences	10,328	USD	10,137,648	17,702,679	0.09
Elanco Animal Health Inc	14,100	USD	4,262,007	4,421,785	0.02
Electronic Arts	15,340	USD	14,667,127	14,412,028	0.07
Emerson Electric Co.	35,349	USD	19,461,691	21,882,402	0.11
Entergy Corp.	10,777	USD	7,689,246	10,292,045	0.05
Eog Resources Inc.	29,709	USD	26,649,968	25,679,073	0.13
Epam Systems	1,900	USD	3,107,623	3,051,494	0.02
Equifax Inc	5,823	USD	5,421,725	7,306,574	0.04
Equity Lifestyle	3,500	USD	4,027,448	3,940,341	0.02
Equity Residential Sbi	18,868	USD	10,698,524	13,290,579	0.07
Erie Indemnity Company Cl.A	1,100	USD	2,451,145	2,595,175	0.01
Essex Property Trust	3,292	USD	6,951,948	8,916,622	0.05
Estee Lauder Co -A-	11,362	USD	13,072,286	19,303,171	0.10
Eversource Energy	18,101	USD	9,480,021	12,723,434	0.07
Exact Sciences Corp	5,800	USD	5,598,285	6,352,125	0.03
Exelon Corp	53,234	USD	18,372,644	23,678,215	0.12
Expedia Inc Del	5,952	USD	5,990,248	7,346,396	0.04
Expeditors Intl Wash.	6,432	USD	3,347,523	4,527,106	0.02
Extra Space Storage Inc	6,472	USD	4,794,257	6,371,119	0.03
Exxon Mobil Corp	215,242	USD	148,258,282	153,033,907	0.79
F5 Networks Inc	3,500	USD	4,010,471	4,729,124	0.02
Facebook Inc -A-	119,825	USD	177,349,592	214,568,798	1.11
Factset Research System Inc	1,200	USD	3,285,920	3,190,499	0.02
Fastenal	31,400	USD	6,431,503	9,494,582	0.05
Fed. Realty Inv. Tr. /Sbi	3,600	USD	4,094,528	4,300,761	0.02
Fedex Corp.	11,995	USD	22,644,589	18,272,955	0.09
Fid Nat Fin -A- Fnf Group	13,946	USD	4,541,129	5,214,546	0.03
Fidelity Natl Inform Serv	17,469	USD	13,960,346	19,883,994	0.10
Fifth Third Bancorp	38,375	USD	9,341,258	9,933,777	0.05
First Data Corp	28,071	USD	4,402,092	7,050,306	0.04
First Republic Bank	7,802	USD	5,988,727	7,068,708	0.04
Fiserv Inc	21,072	USD	11,974,050	17,822,634	0.09
Fleetcor Technologies Inc	4,500	USD	7,226,691	11,725,970	0.06
Flir Systems	7,200	USD	3,277,485	3,614,029	0.02
Flowserve Corp	8,984	USD	3,119,555	4,391,974	0.02
Fmc Corp.	6,598	USD	4,355,595	5,077,975	0.03

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

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Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ford Motor Co	191,863	USD	18,571,203	18,210,786	0.09
Fortinet	7,406	USD	3,077,748	5,279,300	0.03
Fortive Corp	16,100	USD	12,740,506	12,177,324	0.06
Fox — Registered Shs -A-	14,820	USD	2,918,173	5,038,085	0.03
Fox Corp -B-	11,597	USD	2,636,670	3,930,585	0.02
Fr Brnd Hom Sec	8,599	USD	4,011,495	4,557,997	0.02
Franklin Resources Inc.	16,072	USD	5,032,789	5,189,326	0.03
Freeport Mcmora. Copper & Gold	72,362	USD	8,816,476	7,794,793	0.04
Gallagher + Co Arthur J.	10,100	USD	5,663,550	8,208,007	0.04
Gap Inc.	10,959	USD	2,564,332	1,827,178	0.01
Gartner Inc *Opa*	4,800	USD	4,921,410	7,167,489	0.04
General Dynamics Corp *Opr*	21,600	USD	34,317,498	36,438,226	0.19
General Electric Co	440,664	USD	64,636,159	42,929,783	0.22
General Mills Inc	30,469	USD	13,094,181	14,847,206	0.08
General Motors	64,357	USD	22,029,170	23,006,821	0.12
Genuine Parts Co	8,463	USD	6,325,003	8,133,212	0.04
Gilead Sciences Inc	64,587	USD	40,144,798	40,485,227	0.21
Global Payments Inc	8,318	USD	7,344,217	12,358,149	0.06
Godaddy Inc	9,333	USD	6,168,164	6,074,503	0.03
Goldman Sachs Group Inc.	17,324	USD	35,117,417	32,886,346	0.17
Grubhub Inc	4,500	USD	3,107,235	3,256,216	0.02
Halliburton Co	44,387	USD	15,387,334	9,365,006	0.05
Hanesbrands Inc	17,800	USD	2,844,509	2,843,904	0.01
Harley Davidson Inc.	8,550	USD	3,252,212	2,842,332	0.01
Harris Corp.	11,000	USD	16,954,166	19,302,561	0.10
Hartford Fin. Serv. Group	18,343	USD	8,396,837	9,482,946	0.05
Hasbro Inc.	5,600	USD	4,360,872	5,490,889	0.03
Hca Healthcare Inc	14,222	USD	10,870,573	17,836,220	0.09
Hcp Inc	24,514	USD	5,758,530	7,273,685	0.04
Hd Supply Holdings Inc	10,693	USD	3,399,773	3,996,233	0.02
Heico Corp	3,600	USD	4,176,354	4,469,438	0.02
Heico corp. A	9,700	USD	9,379,369	9,303,108	0.05
Helmerich & Payne	5,400	USD	2,728,694	2,536,166	0.01
Henry Jack & Associates Inc	4,100	USD	4,298,392	5,094,377	0.03
Henry Schein Inc.	7,934	USD	3,983,551	5,145,543	0.03
Hess Corp	14,070	USD	5,837,841	8,298,663	0.04
Hewlett Packard Ent Co	74,263	USD	8,963,523	10,300,908	0.05
Hilton Inc	14,737	USD	9,670,909	13,364,208	0.07
Hollyfrontier Corp	8,867	USD	3,352,573	3,807,430	0.02
Hologic Inc	12,450	USD	4,421,853	5,546,938	0.03
Home Depot Inc	56,598	USD	81,511,494	109,210,299	0.57
Hormel Foods Corporation	15,184	USD	4,386,924	5,711,258	0.03
Host Hotels & Resorts Inc	38,161	USD	6,310,401	6,451,043	0.03
Hp Inc	80,584	USD	14,575,671	15,544,084	0.08
Humana Inc.	7,008	USD	15,100,582	17,250,161	0.09
Hunt J.B. Transp. Serv.	5,082	USD	4,540,403	4,310,128	0.02
Huntington Bancshares Inc	53,100	USD	6,084,952	6,808,703	0.04
Iac /Interactivecorp /W. Iss.	3,857	USD	4,917,746	7,784,498	0.04
Ibm	46,658	USD	58,274,702	59,696,959	0.31
Idex Corp	6,132	USD	7,201,173	9,793,677	0.05
Idexx Laboratories Inc.	4,200	USD	5,793,970	10,729,133	0.06
Illinois Tool Works	17,440	USD	22,665,886	24,402,732	0.13

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Illumina Inc	7,444	USD	14,295,409	25,426,875	0.13
Incyte Corporation	8,641	USD	6,758,762	6,811,462	0.04
Ingredion Inc Shs	3,500	USD	3,544,492	2,678,744	0.01
Intel Corp.	228,315	USD	90,564,002	101,405,076	0.53
Intercont Exch	29,245	USD	16,755,294	23,318,940	0.12
International Paper Co	21,369	USD	9,817,038	8,588,839	0.04
Interpublic Group	19,873	USD	3,366,123	4,165,254	0.02
Intl Flavors Frag	559	ILS	184,922	744,946	-
Intl Flavors Frag	4,053	USD	4,927,400	5,456,019	0.03
Intuit	12,664	USD	17,502,247	30,705,911	0.16
Intuitive Surgical Inc	5,680	USD	19,899,252	27,643,756	0.14
Ionis Pharmaceuticals Inc	5,700	USD	3,504,357	3,398,952	0.02
Ipg Photonics Corp	1,800	USD	3,369,226	2,576,081	0.01
Iqvia Holdings Inc	9,178	USD	8,255,797	13,701,431	0.07
Jefferies Financial Group Inc	15,721	USD	3,345,790	2,804,925	0.01
Jm Smucker Co	5,909	USD	5,446,448	6,315,251	0.03
Johnson & Johnson	134,943	USD	155,817,322	174,381,713	0.91
Jones Lang Lasalle	2,300	USD	2,906,298	3,002,292	0.02
Jpmorgan Chase & Co.	167,057	USD	143,721,657	173,287,925	0.90
Juniper Networks Inc.	21,010	USD	4,654,407	5,191,096	0.03
Kansas City Southern	5,562	USD	4,989,694	6,286,536	0.03
Kellogg Co	13,606	USD	7,403,114	6,762,604	0.04
Keycorp	51,557	USD	7,879,075	8,490,784	0.04
Keysight Technologies Inc	9,278	USD	5,192,088	7,731,093	0.04
Kimberly Clark Corp	18,174	USD	17,256,047	22,473,842	0.12
Kimco Realty Corp.	22,603	USD	3,371,076	3,875,519	0.02
Kinder Morgan Inc	105,511	USD	15,576,993	20,440,431	0.11
Kkr & Co Inc -A-	25,100	USD	5,446,617	5,884,923	0.03
Kla Tencor Corporation	7,884	USD	7,094,891	8,646,213	0.04
Knight Swift Trans Hldgs -A-	6,400	USD	2,115,340	1,950,046	0.01
Kohl S Corp	8,580	USD	3,734,353	3,785,294	0.02
Kroger Co.	40,688	USD	7,935,118	8,195,737	0.04
L Brands Inc	11,464	USD	4,175,857	2,776,122	0.01
L3 Technologies Inc	7,900	USD	15,763,916	17,970,338	0.09
Laboratory Corp of Amer. Hld	5,260	USD	6,888,643	8,438,059	0.04
Lam Research Corp	7,662	USD	12,904,080	13,353,406	0.07
Lamb Weston Holdings Inc	7,800	USD	5,281,824	4,585,341	0.02
Las Vegas Sands Corp	20,103	USD	12,148,074	11,021,398	0.06
Lear Corp	2,938	USD	4,329,485	3,796,393	0.02
Leggett + Platt Inc.	5,600	USD	2,150,485	1,993,617	0.01
Lennar Corp. -A-	14,600	USD	7,057,431	6,564,446	0.03
Lennox International Inc	2,200	USD	3,996,908	5,613,286	0.03
Liberty Broadband Corp	5,680	USD	4,182,133	5,492,388	0.03
Liberty Formula One	10,456	USD	3,088,949	3,629,235	0.02
Liberty Media Corp	1,520	USD	527,765	533,227	-
Liberty Media Corp	12,196	USD	4,203,596	4,297,681	0.02
Liberty Property Trust	6,732	USD	2,563,022	3,125,527	0.02
Lilly (Eli) & Co	45,307	USD	31,811,633	46,572,300	0.24
Lincoln National Corp.	10,728	USD	6,529,591	6,415,101	0.03
Live Nation Entertainment Inc	7,200	USD	2,679,295	4,425,682	0.02
Lkq	17,600	USD	5,507,002	4,345,296	0.02
Loews Corp	15,592	USD	6,506,859	7,908,839	0.04

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Lowe S Companies Inc	40,346	USD	28,445,458	37,774,307	0.20
Lululemon Athletica Inc	5,300	USD	4,194,034	8,861,690	0.05
M&T Bank Corporation	6,607	USD	9,041,368	10,425,427	0.05
Macerich	6,259	USD	3,177,146	1,944,831	0.01
Macy S	16,449	USD	3,264,287	3,275,149	0.02
Man Power Group Inc	2,700	USD	2,712,666	2,419,929	0.01
Marathon Oil Corp.	44,769	USD	5,998,694	5,902,463	0.03
Marathon Petroleum Corp	35,696	USD	21,237,890	18,507,074	0.10
Markel Corp.	716	USD	6,587,640	7,238,389	0.04
Marketaxess Holding Inc	1,800	USD	5,387,167	5,367,935	0.03
Marriott Intl Inc. A	14,721	USD	16,062,774	19,161,339	0.10
Marsh & Mc-Lennan Cos Inc	26,210	USD	18,239,651	24,257,260	0.13
Martin Marietta Materials Inc.	3,100	USD	5,535,104	6,618,491	0.03
Masco Corp.	17,708	USD	5,593,124	6,447,040	0.03
Mastercard Inc Shs -A-	46,919	USD	65,654,271	115,155,716	0.60
Maxim Integrated Products	12,886	USD	5,862,248	7,151,981	0.04
Mc-Cormick & Co /N. Voting	6,232	USD	5,587,105	8,962,909	0.05
Mcdonald S Corp	38,985	USD	54,508,910	75,112,499	0.39
Mckesson Corp	10,171	USD	11,883,603	12,682,137	0.07
Mercadolibre Inc	2,127	USD	6,034,603	12,073,064	0.06
Merck	131,664	USD	62,948,207	102,431,123	0.53
Metlife Inc	43,743	USD	18,744,026	20,158,794	0.10
Mettler Toledo Intl Inc	1,483	USD	7,701,961	11,557,989	0.06
Mgm Resorts International	25,627	USD	7,068,549	6,793,129	0.04
Microchip Technology Inc.	11,642	USD	8,886,053	9,365,016	0.05
Micron Technology Inc	56,965	USD	21,710,067	20,395,986	0.11
Microsoft Corp	366,426	USD	277,149,357	455,431,685	2.37
Mid-America Apartment Commun.	5,600	USD	4,833,009	6,118,538	0.03
Middleby Corp	3,500	USD	3,391,515	4,406,662	0.02
Mohawk Industries	3,000	USD	5,873,530	4,104,750	0.02
Molson Coors Brew -B- Non-Vot	9,448	USD	6,065,725	4,908,963	0.03
Mondelez International Inc Wi	73,807	USD	26,092,013	36,910,348	0.19
Mongodb Inc -A-	1,600	USD	2,023,138	2,257,784	0.01
Monster Beverage Corp	20,866	USD	10,702,010	12,357,365	0.06
Moody S Corp	9,260	USD	11,783,945	16,780,206	0.09
Morgan Stanley	67,498	USD	28,042,380	27,436,328	0.14
Mosaic Co	18,363	USD	3,886,352	4,264,482	0.02
Motorola Soltn /Ex-Distr	9,714	USD	8,464,165	15,027,048	0.08
Msci Inc -A-	4,700	USD	5,356,943	10,412,999	0.05
Nasdaq Inc	6,200	USD	3,988,357	5,532,140	0.03
National Oilwell Varco Inc	19,665	USD	5,612,787	4,055,975	0.02
National Retail Properties Inc	7,800	USD	3,286,321	3,836,315	0.02
Nektar Therapeutics Systems	8,700	USD	3,973,641	2,872,017	0.01
Netapp Inc	13,217	USD	5,847,925	7,566,236	0.04
Netflix Inc	21,808	USD	43,738,399	74,322,829	0.39
Newell Brands Inc	23,077	USD	5,464,686	3,301,608	0.02
Newmont Mining Corp.	43,206	USD	12,975,394	15,421,551	0.08
News Corporation / -A- When Iss	21,900	USD	2,702,598	2,741,056	0.01
Nextera Energy	25,197	USD	34,943,629	47,892,535	0.25
Nike Inc B	64,103	USD	32,474,555	49,929,921	0.26
Nisource Inc	22,969	USD	5,180,006	6,137,569	0.03
Noble Energy	25,554	USD	6,069,395	5,310,907	0.03

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

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Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nordstrom Inc	6,356	USD	2,240,832	1,878,847	0.01
Norfolk Southern Corp.	14,397	USD	16,051,243	26,626,035	0.14
Northern Trust Corp	10,822	USD	8,755,169	9,036,742	0.05
Nrg Energy Inc	14,500	USD	5,215,570	4,724,810	0.02
Nucor Corp.	18,344	USD	9,100,330	9,377,940	0.05
Nvidia Corp.	29,082	USD	53,303,855	44,313,758	0.23
Nvr Inc	168	USD	4,595,129	5,253,312	0.03
O Reilly Automotive Inc	3,921	USD	8,055,731	13,435,737	0.07
Occidental Petroleum Corp	39,384	USD	22,822,033	18,372,866	0.10
Oge Energy Corp	12,500	USD	4,986,630	4,935,981	0.03
Okta Inc	5,000	USD	5,232,598	5,729,727	0.03
Old Dominion Freight Lines	3,200	USD	3,798,963	4,431,546	0.02
Omnicom Group Inc.	11,883	USD	6,976,387	9,035,181	0.05
On Semiconductor Corp	19,800	USD	4,320,098	3,712,730	0.02
Oneok Inc (New)	22,131	USD	10,419,618	14,129,097	0.07
Oracle Corp	135,050	USD	55,240,314	71,384,287	0.37
Owens Corning Inc	6,300	USD	4,435,059	3,401,930	0.02
Paccar Inc.	20,625	USD	11,894,893	13,713,003	0.07
Packaging Corp Of America	5,700	USD	5,387,319	5,041,047	0.03
Palo Alto Networks Inc	4,865	USD	6,491,689	9,197,369	0.05
Parker-Hannifin	8,365	USD	12,638,032	13,194,782	0.07
Parsley Energy Shs -A-	13,302	USD	2,895,819	2,346,178	0.01
Paychex Inc	17,655	USD	9,787,067	13,479,588	0.07
Paycom Software Inc	2,400	USD	4,590,484	5,048,506	0.03
Paypal Holdings Inc	56,648	USD	36,817,262	60,158,936	0.31
People S United Financial Inc	12,837	USD	1,993,334	1,998,561	0.01
Pepsico Inc	71,439	USD	67,284,897	86,915,903	0.45
Perkinelmer Inc	3,700	USD	3,238,452	3,307,274	0.02
Pfizer Inc	291,991	USD	88,314,734	117,359,901	0.61
Philip Morris Int	77,505	USD	64,404,161	56,471,216	0.29
Phillips 66	23,000	USD	18,602,215	19,961,217	0.10
Phillips-Van Heusen Corp	3,770	USD	4,212,781	3,310,380	0.02
Pinnacle West Cap Corp	6,957	USD	5,289,082	6,073,336	0.03
Pioneer Natural Resources Co	8,867	USD	12,281,715	12,657,976	0.07
Plains Gp Holdings Lp -A-	8,357	USD	1,548,821	1,936,113	0.01
Pnc Financial Services Gp	23,009	USD	26,490,079	29,306,694	0.15
Polaris Industries Inc	2,800	USD	2,762,695	2,370,050	0.01
Polo Ralph Lauren	2,703	USD	2,138,756	2,848,708	0.01
Ppg Industries Inc.	12,062	USD	11,485,218	13,061,384	0.07
Principal Financial Group Inc	14,097	USD	7,836,490	7,575,601	0.04
Procter & Gamble Co	126,224	USD	91,766,268	128,414,006	0.67
Progressive Corp	29,649	USD	13,926,073	21,987,795	0.11
Prologis Inc	32,115	USD	17,972,741	23,867,243	0.12
Prudential Financial Inc	21,338	USD	19,558,869	19,995,713	0.10
Ptc Inc Shs	5,600	USD	4,435,177	4,663,722	0.02
Publ. Serv. Enterprise	28,030	USD	11,866,156	15,297,129	0.08
Public Storage Inc	8,128	USD	14,401,370	17,961,085	0.09
Pultegroup Inc	12,878	USD	3,325,517	3,778,088	0.02
Qorvo Inc	5,859	USD	3,822,384	3,620,969	0.02
Qualcomm Inc	60,822	USD	31,744,362	42,927,533	0.22
Quest Diagnostics Inc	7,359	USD	5,869,824	6,951,381	0.04
Qurate Retail Group Inc -A-	20,101	USD	4,024,513	2,310,738	0.01

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

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Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Raymond James Fin. Inc	6,300	USD	4,515,430	4,942,151	0.03
Realty Income Corp	15,497	USD	7,549,554	9,916,757	0.05
Red Hat Inc	8,918	USD	10,073,357	15,535,755	0.08
Regency Centers Corp.	7,366	USD	4,045,051	4,561,207	0.02
Regeneron Pharmaceuticals Inc.	3,883	USD	12,535,840	11,276,480	0.06
Regions Financial Corp	52,627	USD	7,044,201	7,294,928	0.04
Reinsurance Grp America Inc	3,100	USD	3,915,085	4,487,781	0.02
Republic Services Inc	14,749	USD	7,981,165	11,856,127	0.06
Resmed Inc	6,615	USD	4,964,331	7,489,594	0.04
Robert Half Intl Inc.	5,900	USD	2,692,661	3,120,792	0.02
Rockwell Automation	6,924	USD	10,697,461	10,524,763	0.05
Rollins Inc	11,100	USD	2,953,019	3,694,164	0.02
Roper Technologies Inc	6,408	USD	15,021,632	21,775,785	0.11
Ross Stores Inc	18,182	USD	11,152,171	16,721,097	0.09
S&P Global Shs	13,246	USD	18,864,403	27,995,049	0.15
Sabre Corp	14,953	USD	2,700,740	3,079,946	0.02
Salesforce Com Inc	38,658	USD	38,506,655	54,421,770	0.28
Sealed Air Corp (New)	10,699	USD	3,832,947	4,246,643	0.02
Seattle Genetics Inc	5,000	USD	2,398,779	3,210,707	0.02
Sei Investments Co	6,700	USD	3,569,248	3,487,382	0.02
Sempra Energy	14,853	USD	14,978,338	18,940,400	0.10
Servicenow Inc	9,089	USD	11,513,427	23,154,265	0.12
Sherwin-Williams Co	4,259	USD	14,003,723	18,109,641	0.09
Signature Bank Ny	2,500	USD	2,752,521	2,802,932	0.01
Simon Property /Paired Shs	16,087	USD	21,937,978	23,845,418	0.12
Sirius Xm Holdings Inc	95,600	USD	4,583,485	4,949,415	0.03
Skyworks Solutions Inc *Opa*	8,634	USD	7,665,028	6,189,916	0.03
Sl Green Realty Corporation	4,799	USD	3,926,705	3,578,545	0.02
Smith Corp. A.O.	8,566	USD	3,929,589	3,748,122	0.02
Snap Inc -A-	33,300	USD	3,780,405	4,418,167	0.02
Snap-On Inc	3,600	USD	4,783,184	5,532,603	0.03
Southern Co	55,612	USD	22,897,731	28,523,208	0.15
Southwest Airlines Co	7,357	USD	3,410,004	3,466,213	0.02
Spirit Aerosystems Hldg /-A-	17,700	USD	13,103,298	13,362,860	0.07
Splunk Inc	7,309	USD	5,185,424	8,527,619	0.04
Sprint	40,757	USD	2,126,381	2,484,445	0.01
Square Inc	15,787	USD	6,407,949	10,623,781	0.06
Ss & C Technologies Holdings Inc	11,391	USD	4,284,396	6,088,658	0.03
Stanley Black & Decker Inc	8,728	USD	11,566,556	11,710,485	0.06
Starbucks Corp	63,712	USD	30,745,911	49,554,435	0.26
State Street Corp	19,903	USD	15,120,148	10,352,219	0.05
Steel Dynamics Inc.	14,900	USD	5,205,460	4,174,986	0.02
Stryker Corp	16,547	USD	22,111,700	31,561,814	0.16
Sun Communities Inc	3,600	USD	4,362,012	4,281,722	0.02
Suntrust Banks Inc.	22,769	USD	11,618,302	13,277,339	0.07
Svb Financial Group	2,545	USD	5,297,939	5,303,225	0.03
Symantec Corp.	32,341	USD	7,498,210	6,529,413	0.03
Synchrony Financial	33,990	USD	9,310,375	10,933,692	0.06
Synopsys Inc	7,300	USD	5,697,816	8,716,246	0.05
Sysco Corp.	25,198	USD	12,008,710	16,533,703	0.09
T Rowe Price Group Inc	12,392	USD	10,305,743	12,613,902	0.07
T-Mobile Us Inc	16,753	USD	8,535,342	11,524,099	0.06

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

DANSKE INVEST SICAV

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Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Tableau Software Inc	3,600	USD	4,213,323	5,545,296	0.03
Take Two Interact. Software	5,858	USD	5,408,073	6,170,521	0.03
Tapestry Inc	14,585	USD	5,285,524	4,293,766	0.02
Targa Resources	12,923	USD	4,859,931	4,707,339	0.02
Target Corp	25,472	USD	13,791,392	20,468,825	0.11
Td Ameritrade Holding Corp New	14,799	USD	6,475,564	6,854,389	0.04
Teleflex Inc	2,149	USD	4,761,647	6,602,722	0.03
Tesla Mtrs	6,520	USD	16,709,471	13,517,899	0.07
Texas Instruments Inc	48,253	USD	40,245,063	51,377,939	0.27
The Hershey Co	7,491	USD	6,887,442	9,315,446	0.05
The Kraft Heinz Company	32,612	USD	19,572,770	9,392,062	0.05
Thermo Fisher Scientific Inc	21,007	USD	34,989,787	57,240,079	0.30
Tiffany & Co	5,075	USD	4,069,337	4,409,195	0.02
Tjx Companies Inc	61,098	USD	19,538,065	29,976,454	0.16
Torchmark Corp	4,315	USD	3,055,361	3,581,554	0.02
Total System Services Inc	9,139	USD	6,104,957	10,876,411	0.06
Tractor Supply Co	5,394	USD	3,268,329	5,445,047	0.03
Transdigm Group Inc	5,406	USD	13,832,768	24,266,309	0.13
Transunion	8,752	USD	4,415,267	5,969,192	0.03
Travelers Companies Inc *Opr*	14,041	USD	15,933,298	19,478,663	0.10
Trimble Navigation Ltd	11,526	USD	4,035,689	4,824,066	0.03
Tripadvisor Inc	4,984	USD	1,586,155	2,140,558	0.01
Twilio Inc -A-	5,500	USD	6,661,333	6,957,924	0.04
Twitter Inc	35,854	USD	7,816,202	11,609,803	0.06
Tyson Foods Inc. -A-	15,071	USD	9,223,662	11,289,966	0.06
Uber Tech — Registered Shs	7,200	USD	2,973,696	3,098,311	0.02
Udr Inc	13,051	USD	4,351,331	5,435,697	0.03
Ugi Corp	11,058	USD	5,075,932	5,479,753	0.03
Ultra Beauty Inc	2,764	USD	5,245,981	8,895,936	0.05
Under Armour Inc	11,428	USD	1,238,278	2,353,884	0.01
Under Armour Inc /-A-	7,667	USD	970,943	1,803,289	0.01
Union Pacific Corp	37,348	USD	39,376,749	58,600,114	0.30
United Continental Holdings	3,589	USD	1,952,939	2,915,355	0.02
United Rentals Inc.	4,400	USD	5,528,434	5,414,474	0.03
United Technologies Corp	55,600	USD	66,943,126	67,165,708	0.35
Unitedhealth Group Inc	48,294	USD	90,214,480	109,335,860	0.57
Univ. Health Serv. Inc B	4,368	USD	4,367,138	5,284,315	0.03
Unum Group	11,070	USD	4,554,575	3,445,894	0.02
Us Bancorp	76,639	USD	33,468,226	37,260,007	0.19
Utd Parcel Service Inc B	34,515	USD	32,541,319	33,070,737	0.17
Vail Resorts Inc	2,000	USD	4,160,638	4,141,399	0.02
Valero Ener. Corp	22,065	USD	16,348,754	17,526,300	0.09
Varian Medical Systems Inc	3,935	USD	3,969,100	4,970,046	0.03
Veeva Systems Inc	6,170	USD	3,789,809	9,280,188	0.05
Ventas Inc.	18,470	USD	9,625,066	11,712,976	0.06
Verisign Inc	6,250	USD	7,164,263	12,128,874	0.06
Verisk Anlytcs	7,663	USD	6,035,373	10,413,091	0.05
Verizon Communications Inc	207,683	USD	81,948,535	110,084,708	0.57
Vertex Pharmaceuticals	12,528	USD	16,320,895	21,315,500	0.11
Vf Corp	16,685	USD	9,605,495	13,522,312	0.07
Viacom Inc -B-	18,126	USD	4,159,763	5,023,415	0.03
Visa Inc -A-	89,943	USD	88,496,160	144,828,425	0.75

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

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Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Vistra Energy Corp	15,729	USD	2,650,027	3,303,995	0.02
Vmware Inc	4,290	USD	5,047,737	6,655,510	0.03
Vornado Real. Trust /Ben. In	9,446	USD	5,816,134	5,617,820	0.03
Voya Financial	7,836	USD	2,810,588	4,020,512	0.02
Vulcan Materl Co Hold. Co *Ope*	6,567	USD	6,734,205	8,366,253	0.04
Wabco Holdings Inc	3,400	USD	3,898,571	4,182,965	0.02
Wabtec Corp	7,960	USD	6,355,412	5,299,774	0.03
Wal-Mart Stores Inc	73,881	USD	56,724,377	75,738,650	0.39
Walgreens Boots Alliance Inc	41,096	USD	24,037,727	20,845,410	0.11
Walt Disney /Disney Ser	90,428	USD	96,848,420	117,158,711	0.61
Waste Management Inc	24,142	USD	16,620,465	25,842,109	0.13
Waters Corporation	4,392	USD	7,362,990	8,770,960	0.05
Wayfair Inc /Reit -A-	2,900	USD	2,756,952	3,928,373	0.02
Wec Energy Group Inc	18,792	USD	10,563,562	14,535,990	0.08
Wellcare Health Plans Inc	2,600	USD	6,011,567	6,876,805	0.04
Wells Fargo & Co	224,645	USD	102,003,871	98,628,701	0.51
Western Digital Corp.	14,773	USD	9,917,577	6,517,500	0.03
Western Union Company	27,900	USD	4,649,926	5,148,738	0.03
Westlake Chemical Corp	2,200	USD	2,248,126	1,417,814	0.01
Westrock Co	14,617	USD	7,450,991	4,946,020	0.03
Weyerhaeuser Co	38,861	USD	11,825,458	9,497,112	0.05
Whirlpool Corp.	3,144	USD	4,154,591	4,152,717	0.02
Williams Companies Inc	63,946	USD	15,886,174	16,636,165	0.09
Workday Inc - Class A	7,494	USD	7,708,901	14,294,085	0.07
Worldpay Inc -A-	15,527	USD	9,927,543	17,654,795	0.09
Wp Carey Inc Reit	8,300	USD	5,107,799	6,251,568	0.03
Wr Berkley Corp	7,726	USD	3,062,963	4,726,064	0.02
Ww Grainger Inc	2,600	USD	4,702,690	6,470,570	0.03
Wynn Resorts Ltd	5,100	USD	7,096,311	5,867,035	0.03
Xerox Corp	11,884	USD	2,892,381	3,904,365	0.02
Xilinx Inc	12,500	USD	7,937,015	13,676,007	0.07
Xpo Logistics Inc	5,900	USD	5,457,993	3,164,585	0.02
Xylem Inc	11,834	USD	6,911,087	9,183,483	0.05
Yum Brands	17,434	USD	12,371,161	17,901,473	0.09
Zayo Group Holdings Inc	10,554	USD	3,080,118	3,222,603	0.02
Zebra Technologies A	2,000	USD	3,388,874	3,887,363	0.02
Zillow Group Inc	5,970	USD	2,198,543	2,569,570	0.01
Zimmer Biomet Holdings Inc	9,634	USD	9,200,789	10,524,282	0.05
Zions Bancorp	8,600	USD	3,438,373	3,668,844	0.02
Zoetis Inc -A-	24,454	USD	15,561,361	25,749,531	0.13
			9,326,091,695	11,442,959,407	59.45
Total - Shares			16,546,965,113	19,115,147,611	99.32
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			16,546,965,113	19,115,345,942	99.32

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

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Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Closed - ended investment funds					
Shares					
Australia					
Scentre Group /Reit	285,465	AUD	7,548,458	7,162,209	0.04
			7,548,458	7,162,209	0.04
Canada					
H R Real Estate Investment Trust	17,900	CAD	2,811,640	2,902,808	0.01
Riocan Real Estate Invest.Tr.	16,514	CAD	2,895,959	3,047,387	0.02
Smart centres Reit	7,700	CAD	1,842,993	1,815,636	0.01
			7,550,592	7,765,831	0.04
Cayman Islands					
Wharf Reic /Reit	60,923	HKD	3,433,307	3,982,999	0.02
			3,433,307	3,982,999	0.02
Great Britain					
Land Sec /Reit	36,380	GBP	3,836,125	3,579,314	0.02
Segro Plc /Reit	48,235	GBP	3,056,024	4,159,029	0.02
			6,892,149	7,738,343	0.04
Hong Kong					
The Link Reit	108,900	HKD	8,169,111	12,415,687	0.06
			8,169,111	12,415,687	0.06
Israel					
Azrieli Group Ltd /Reit	3,079	ILS	1,382,623	1,914,349	0.01
			1,382,623	1,914,349	0.01
Japan					
Iida Grp Hldgs /Reit	6,700	JPY	1,071,548	1,003,942	0.01
Japan Prime Realty Investment	50	JPY	1,591,435	2,010,813	0.01
Japan Retail Fund Investment	152	JPY	2,397,176	2,853,545	0.01
Nippon Prologis Reit	91	JPY	1,696,760	1,950,523	0.01
Nomura Res /Reit	201	JPY	2,261,361	2,868,159	0.01
Tokyu Fudos Hldg Crp /Reit	25,700	JPY	1,534,942	1,316,845	0.01
			10,553,222	12,003,827	0.06
Singapore					
Capitalandcom Tr Units /Reit	79,200	SGD	931,917	1,178,597	0.01
Capitamall Trust /Reit	119,300	SGD	1,661,852	2,151,674	0.01
			2,593,769	3,330,271	0.02
United States of America					
Agnc Investment Corp /Reit	38,583	USD	6,268,257	6,021,210	0.03
Equinix Inc /Reit	4,077	USD	15,944,485	19,075,806	0.10
Invitation Homes Inc /Reit	17,531	USD	3,570,768	4,347,779	0.02
Iron Mountain Reit Inc /Reit	14,200	USD	4,612,554	4,123,771	0.02

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sba Communications Corp /Reit	5,942	USD	8,456,641	12,395,614	0.07
Vereit Inc /Reit	49,253	USD	3,273,933	4,117,364	0.02
Welltower Inc /Reit	19,494	USD	10,856,310	14,746,204	0.08
			52,982,948	64,827,748	0.34
Total - Shares			101,106,179	121,141,264	0.63
Total - Closed - ended investment funds			101,106,179	121,141,264	0.63
Other Transferable securities					
Shares					
Great Britain					
Rolls-Royce Holdings Plc /Pfd	7,506,191	GBP	-	88,636	-
			-	88,636	-
Total - Shares			-	88,636	-
Total - Other Transferable securities			-	88,636	-
TOTAL INVESTMENT PORTFOLIO			16,648,071,292	19,236,575,842	99.95

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

DANSKE INVEST SICAV

Global Index

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	59.79	Internet Software	10.69
Japan	8.00	Banks and Financial Institutions	9.18
Great Britain	5.60	Pharmaceuticals and Cosmetics	8.85
France	3.69	Holding and Finance Companies	7.71
Canada	3.61	Retail	5.43
Switzerland	3.43	Petrol	5.00
Germany	2.92	Electronic Semiconductor	4.16
Australia	2.39	Office Equipment, Computers	3.92
Ireland	1.74	Public Services	3.60
The Netherlands	1.49	News Transmission	3.58
Spain	1.00	Insurance	3.55
Hong Kong	0.96	Food and Distilleries	3.24
Sweden	0.86	Real Estate Companies	3.15
Italy	0.65	Mechanics, Machinery	2.50
Denmark	0.60	Transportation	2.24
Singapore	0.50	Consumer Goods	2.12
Finland	0.42	Automobile Industry	1.85
Bermuda Islands	0.40	Chemicals	1.82
Belgium	0.34	Tobacco and Spirits	1.68
Jersey	0.34	Leisure	1.61
Cayman Islands	0.23	Electronics and Electrical Equipment	1.58
Norway	0.23	Biotechnology	1.50
Israel	0.19	Other Services	1.42
Curaçao	0.14	Graphic Art, Publishing	1.40
Austria	0.09	Healthcare Education & Social Services	1.28
Luxembourg	0.09	Construction, Building Material	1.23
New Zealand	0.07	Aerospace Technology	1.19
Portugal	0.06	Textile	1.06
Liberia	0.05	Mines, Heavy Industries	0.74
Panama	0.05	Business Houses	0.54
British Virgin Islands	0.01	Non-Ferrous Metals	0.43
Isle of Man	0.01	Forest Products and Paper Industry	0.33
	99.95	Environmental Services & Recycling	0.29
		Agriculture and Fishing	0.27
		Precious Metals	0.27
		Packaging and Container Industry	0.18
		Tyres & Rubber	0.17
		Miscellaneous	0.08
		Photography And Optics	0.03
		Various Capital Goods	0.03
		Clock and Watch-Making Industry	0.02
		Mortgage and Funding Institutions	0.02
		Investment Funds	0.01
			99.95

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Rights					
Spain					
Right Acs 08.07.19 /Sous	4,969	EUR	-	72,453	-
			-	72,453	-
Total - Rights			-	72,453	-
Shares					
Australia					
Alumina Limited	87,257	AUD	1,396,492	1,323,733	0.03
Amp Ltd	35,639	AUD	696,080	491,933	0.01
Anz Banking Group	34,044	AUD	6,341,921	6,252,992	0.16
Aurizon Hldgs — Shs	151,660	AUD	4,929,931	5,332,232	0.13
Ausnet Svcs	150,869	AUD	1,771,564	1,841,813	0.05
Bluescope Steel Ltd	16,447	AUD	1,508,019	1,290,381	0.03
Brambles Ltd	27,462	AUD	1,763,887	2,302,991	0.06
Cimic Group Ltd	9,076	AUD	2,935,855	2,645,610	0.07
Cochlear Limited	140	AUD	201,893	188,541	-
Computershare Limited Cpu	15,887	AUD	1,775,520	1,676,753	0.04
Csl Ltd	5,301	AUD	6,090,730	7,420,625	0.19
Dexus Property Group	2,497	AUD	214,407	211,027	0.01
Domino S Pizza Enterprises Ltd	141	AUD	43,340	34,555	-
Flight Centre Limited *Ope*	297	AUD	90,664	80,347	-
Fortescue Metals Group Ltd	30,640	AUD	953,399	1,799,449	0.04
Goodman Group	30,913	AUD	2,421,149	3,025,132	0.08
Gpt Group /Stapled Security	15,917	AUD	534,839	637,354	0.02
Insurance Australia Group Ltd	17,589	AUD	797,723	945,944	0.02
Lendlease Grp	3,844	AUD	332,956	325,365	0.01
Macquarie Group Ltd	2,236	AUD	1,871,224	1,825,488	0.05
Mirvac Group	17,435	AUD	270,047	355,313	0.01
National Australia Bank Ltd	27,659	AUD	5,315,391	4,811,906	0.12
Newcrest Mining	22,643	AUD	3,486,840	4,710,305	0.12
Orica Limited	38,570	AUD	4,528,041	5,090,350	0.13
Qbe Insurance Group	17,398	AUD	1,239,706	1,340,072	0.03
Ramsay Health Care Ltd Rhc	865	AUD	373,706	406,853	0.01
Rea Group Ltd	321	AUD	201,384	200,725	0.01
Rio Tinto Limited	8,571	AUD	4,006,269	5,790,362	0.14
Seek Ltd	5,116	AUD	602,428	704,840	0.02
Sonic Healthcare	1,985	AUD	279,959	350,247	0.01
Stockland /Units	19,229	AUD	562,439	522,080	0.01
Suncorp Group Ltd	16,864	AUD	1,524,947	1,479,014	0.04
Sydney Airport-Stapled Security	31,605	AUD	1,510,348	1,654,459	0.04
Telstra Corporation Ltd	86,116	AUD	1,885,889	2,158,683	0.05
Tpg Telecom	13,283	AUD	558,708	556,963	0.01
Transurban Group	47,744	AUD	3,882,701	4,582,057	0.11
Vicinity Centres	22,714	AUD	409,549	362,330	0.01
Westpac Banking Corp	37,461	AUD	7,363,007	6,917,192	0.17
			74,672,952	81,646,016	2.04

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Austria					
Andritz Ag Graz	4,860	EUR	2,066,686	1,699,705	0.04
Erste Group Bank Ag	5,491	EUR	1,977,152	1,893,699	0.05
Raiffeisen International Bank	4,250	EUR	997,302	926,398	0.03
Verbund Ag	4,290	EUR	1,843,452	2,085,088	0.05
			6,884,592	6,604,890	0.17
Belgium					
Eurofins Scientific Sa	153	EUR	635,244	628,855	0.02
Gbl	2,608	EUR	2,328,245	2,377,535	0.06
Solvay Sa	3,457	EUR	3,968,815	3,327,569	0.08
Umicore Sa	4,556	EUR	1,922,270	1,357,507	0.03
			8,854,574	7,691,466	0.19
Bermuda Islands					
Arch Capital Gp Ltd Bermuda	700	USD	232,313	240,824	0.01
Athene Holding Ltd -A-	1,271	USD	543,485	507,787	0.01
Axalta Coating Systems Ltd	5,100	USD	1,224,913	1,408,675	0.03
Bunge Ltd	3,853	USD	1,954,443	1,991,563	0.05
Ck Infrastructure Holdings Ltd	8,500	HKD	619,945	643,028	0.02
Dairy Farm Intl	8,100	USD	649,351	537,345	0.01
Everest Reinsurance Group Ltd	100	USD	240,542	229,337	0.01
Ihs Markit Ltd	12,100	USD	4,811,455	7,153,572	0.18
Jardine Matheson Hldgs	4,400	USD	2,410,825	2,572,722	0.06
Jardine Strategic Hlds Ltd	5,600	USD	2,024,610	1,981,147	0.05
Marvell Technology Group	7,770	USD	1,464,225	1,720,819	0.04
Norwegian Cruise Line Shs	3,111	USD	1,448,042	1,547,995	0.04
			17,624,149	20,534,814	0.51
British Virgin Islands					
Capri Holdings Ltd	1,581	USD	678,156	508,713	0.01
			678,156	508,713	0.01
Canada					
Agnico Eagle Mines Limited	7,600	CAD	2,792,288	3,622,964	0.09
Aurora Cannabis Inc	8,423	CAD	444,589	613,597	0.02
Bank of Montreal	6,720	CAD	4,365,372	4,719,788	0.12
Bank of Nova Scotia	11,362	CAD	6,200,004	5,674,483	0.14
Bausch Health Rg Registered Shs	11,300	CAD	2,457,289	2,650,865	0.07
Bce Inc	11,600	CAD	4,620,830	4,907,130	0.12
Blackberry Ltd Shs	13,700	CAD	1,130,917	949,379	0.02
Bombardier Inc -B- Subord Vtg	62,400	CAD	1,341,936	974,712	0.02
Cameco Corp.	155,489	CAD	14,323,597	15,500,150	0.39
Canad. Imper. Bk of Commerce	16,602	CAD	12,512,565	12,138,986	0.30
Canadian T.Corp An-Vot.	835	CAD	890,420	845,899	0.02
Canopy Growth Corp	2,784	CAD	945,483	1,045,075	0.03
Cgi Inc -A-	8,400	CAD	5,272,996	6,004,704	0.15
Ci Financial Corp	7,800	CAD	1,458,265	1,181,839	0.03
Constellation Software Inc	190	CAD	1,539,000	1,665,045	0.04
Cronos Group Inc	1,700	CAD	298,040	253,597	0.01
Dollarama Inc	4,747	CAD	1,319,663	1,552,768	0.04
Fairfax Fin. Hlds /Sub. Vot *Opr*	957	CAD	4,327,772	4,367,470	0.11

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
First Capital Realty Inc	4,400	CAD	664,529	682,923	0.02
First Quantum Minerals Ltd	25,184	CAD	2,331,844	2,224,407	0.06
Fortis Inc	10,200	CAD	3,595,676	3,744,931	0.09
George Weston Ltd	3,338	CAD	2,315,616	2,355,108	0.06
Gildan Activewear	3,700	CAD	1,304,123	1,331,397	0.03
Great West Lifeco Inc	4,200	CAD	927,354	899,095	0.02
Hydro One Ltd	58,765	CAD	8,213,646	9,529,804	0.24
Ia Financial Corporation Inc	10,100	CAD	3,505,035	3,825,106	0.10
Igm Financial Inc *Opr*	14,300	CAD	3,869,004	3,796,301	0.09
Intact Fin	7,200	CAD	4,650,983	6,186,696	0.15
Kinross Gold Corp	60,600	CAD	1,719,435	2,177,170	0.05
Loblaw Companies Ltd	6,151	CAD	2,581,065	2,928,287	0.07
Lundin Mining Corp	45,200	CAD	1,745,792	2,313,891	0.06
Magna International Inc	6,700	CAD	3,033,888	3,099,738	0.08
Manulife Financial Corp	52,282	CAD	8,619,978	8,834,831	0.22
Methanex Corp	4,400	CAD	2,031,206	1,857,264	0.05
Metro Inc /-A- Sub Vtg	4,700	CAD	1,350,684	1,639,842	0.04
National Bank Of Canada	5,800	CAD	2,409,706	2,561,871	0.06
Nutrien Ltd	7,700	CAD	3,907,843	3,829,728	0.10
Onex Corp /Sub. Vot.	4,300	CAD	2,635,488	2,411,624	0.06
Open Text Corp	4,900	CAD	1,392,276	1,880,098	0.05
Power Corp. Canada	200	CAD	42,854	40,059	-
Restaurant Brands Intl Inc	2,100	CAD	1,317,035	1,357,887	0.03
Rogers Commun. /B. N-V. *Opr*	1,100	CAD	540,128	547,495	0.01
Royal Bank of Canada	15,868	CAD	10,740,486	11,725,108	0.29
Saputo Grp I. /When Issued	25,900	CAD	7,549,014	7,208,667	0.18
Shaw Communi. -B /Non-Vot.	1,100	CAD	201,408	208,688	0.01
Shopify Inc	1,500	CAD	2,010,970	4,191,731	0.10
Sun Life Financial Inc	6,900	CAD	2,684,768	2,656,794	0.07
Teck Resources / -B-	18,965	CAD	3,847,186	4,069,269	0.10
Telus Corp	30,400	CAD	9,861,092	10,449,073	0.26
Thomson Reuters Corp	5,500	CAD	2,932,666	3,299,026	0.08
Toronto Dominion Bk	20,378	CAD	9,918,189	11,071,479	0.28
Waste Connections Inc	6,950	USD	4,307,752	6,163,305	0.15
West Fraser Timber Co	2,700	CAD	1,398,530	1,144,477	0.03
Wheaton Precious Metals Corp	16,000	CAD	2,422,250	3,597,801	0.09
Wsp Global Inc	9,200	CAD	4,408,569	4,709,036	0.12
			193,229,094	209,218,458	5.22
Cayman Islands					
Beigene Ltd /Adr	400	USD	458,222	460,011	0.01
Ck Asset Hldgs	24,000	HKD	1,695,500	1,742,928	0.04
Ck Hutchison Holdings Ltd	28,705	HKD	3,026,030	2,624,943	0.07
Wh Group Ltd	143,500	HKD	1,214,011	1,349,736	0.03
			6,393,763	6,177,618	0.15
Denmark					
A.P. Moeller-Maersk A/S B	83	DKK	893,863	956,678	0.02
Christian Hansen Holding A /S	1,317	DKK	995,779	1,149,225	0.03
Dsv A /S	3,433	DKK	2,202,934	3,132,713	0.08
Genmab A /S	109	DKK	170,713	186,247	-
Novo Nordisk A /S /-B-	18,691	DKK	7,978,796	8,850,854	0.22

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Novozymes Shs -B-	3,562	DKK	1,636,896	1,543,525	0.04
Orsted	1,586	DKK	730,374	1,274,389	0.03
Vestas Wind Systems As /Reg	1,868	DKK	991,504	1,499,396	0.04
			15,600,859	18,593,027	0.46
Finland					
Elisa Corporation A	378	EUR	125,467	171,380	0.01
Fortum Corporation	11,598	EUR	2,054,883	2,381,644	0.06
Kone Oyj -B-	6,115	EUR	2,681,303	3,353,305	0.08
Neste Oil Oyj	53,819	EUR	17,783,534	16,968,511	0.42
Nokia Oy	44,801	EUR	1,898,503	2,066,716	0.05
Nordea Bank Abp	29,128	SEK	2,860,030	1,963,810	0.05
Sampo Plc A	671	EUR	298,356	294,225	0.01
Stora Enso Ab / -R-	19,790	EUR	2,452,706	2,161,054	0.05
Upm-Kymmene Corp	11,016	EUR	2,733,478	2,720,144	0.07
			32,888,260	32,080,789	0.80
France					
Accor S	1,873	EUR	771,856	747,075	0.02
Aeroports De Paris Adp	1,243	EUR	1,883,024	2,038,319	0.05
Arkema	1,547	EUR	1,499,277	1,336,739	0.03
Atos Act.	595	EUR	521,400	462,202	0.01
Axa	24,747	EUR	6,182,760	6,040,096	0.15
Bic	632	EUR	556,611	447,739	0.01
Bnp Paribas	14,484	EUR	9,082,672	6,391,610	0.16
Bouygues	6,567	EUR	2,605,913	2,259,925	0.06
Bureau Veritas	8,197	EUR	1,793,966	1,881,153	0.05
Capgemini Se	2,328	EUR	2,412,737	2,689,745	0.07
Carrefour S.A.	19,224	EUR	3,224,186	3,448,980	0.09
Cnp Assurances	1,546	EUR	298,863	326,046	0.01
Credit Agricole Sa. Paris	18,745	EUR	2,599,371	2,088,533	0.05
Dassault Systemes Sa	1,076	EUR	958,688	1,595,068	0.04
Edenred	5,405	EUR	1,281,538	2,561,912	0.06
Edf	25,121	EUR	2,853,312	2,942,266	0.07
Eiffage Sa	2,259	EUR	2,103,382	2,075,129	0.05
Engie	5,607	EUR	792,796	790,307	0.02
EssilorLuxottica	3,844	EUR	3,997,932	4,660,638	0.12
Eutelsat Communications Paris	974	EUR	180,193	169,188	-
Getlink SE	12,754	EUR	1,372,412	1,898,745	0.05
Groupe Danone	10,581	EUR	7,201,282	8,328,989	0.21
Hermes International	809	EUR	3,549,726	5,421,058	0.13
Iliad	282	EUR	569,882	294,266	0.01
Ipsen	366	EUR	434,566	464,057	0.01
Jc Decaux Sa	563	EUR	187,203	158,472	-
Kering Act.	1,150	EUR	4,248,497	6,319,664	0.16
Klepierre	224	EUR	75,585	69,773	-
L Oreal	3,960	EUR	7,248,700	10,481,229	0.26
Legrand Holding Act. Prov. Opo	5,107	EUR	3,132,782	3,469,654	0.09
Michelin B /Nom.	1,995	EUR	2,340,342	2,351,374	0.06
Natixis	21,210	EUR	1,376,856	793,105	0.02
Orange	39,954	EUR	5,584,688	5,853,147	0.15
Peugeot Sa	1,735	EUR	319,165	397,253	0.01

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Publicis Groupe Sa	514	EUR	276,199	252,157	0.01
Saint-Gobain	6,530	EUR	3,039,272	2,364,830	0.06
Sanofi	15,661	EUR	11,684,117	12,561,103	0.31
Sartorius Stedim Biotech	626	EUR	672,678	917,403	0.02
Schneider Electric Sa	12,268	EUR	8,546,165	10,338,754	0.26
Seb Sa	134	EUR	201,679	223,844	0.01
Sodexo	1,301	EUR	1,374,826	1,413,122	0.03
Ste Gen. Paris -A-	11,074	EUR	4,723,247	2,599,907	0.06
Suez Environnement Cie	10,049	EUR	1,457,763	1,347,391	0.03
Teleperform. Se	673	EUR	806,714	1,252,940	0.03
Ubisoft Entertainment	311	EUR	202,600	226,209	0.01
Unibail Rodamco Westfield /Reit	1,375	EUR	2,738,737	1,914,091	0.05
Valeo Sa	2,172	EUR	1,264,264	656,350	0.02
Veolia Environnement	10,502	EUR	2,079,294	2,376,845	0.06
Vinci	11,895	EUR	9,887,370	11,318,938	0.28
Vivendi	7,539	EUR	1,708,928	1,928,492	0.05
Worldline Sa	2,129	EUR	1,150,248	1,439,677	0.03
			135,056,264	144,385,509	3.60
Germany					
Adidas - Namen-Akt	2,377	EUR	4,305,641	6,818,806	0.17
Allianz Se /Nam. Vinkuliert	4,326	EUR	8,432,788	9,690,176	0.24
Beiersdorf Ag	496	EUR	527,982	553,158	0.01
Bmw Ag /Vorzug.	1,653	EUR	1,199,910	953,619	0.02
Commerzbank Akt Nach Kap	35,496	EUR	2,551,414	2,369,938	0.06
Continental Ag	724	EUR	1,539,114	980,852	0.02
Covestro Ag	1,523	EUR	1,206,165	719,472	0.02
Daimler Ag /Namen-Akt.	5,940	EUR	4,120,498	3,070,623	0.08
Delivery Hero Ag	660	EUR	297,172	278,174	0.01
Deutsche Bank Ag /Nam.	58,539	EUR	7,235,623	4,193,574	0.10
Deutsche Boerse Ag /Nam.	1,199	EUR	1,121,050	1,575,973	0.04
Deutsche Post Ag. Bonn	12,509	EUR	4,819,267	3,819,704	0.10
Drillisch Ag	290	EUR	195,848	89,840	-
E. On - Namen Akt.	28,055	EUR	2,668,308	2,831,186	0.07
Evonik Industr -Shs-	4,059	EUR	1,173,800	1,098,343	0.03
Frankfurt Airport Serv. Worldw.	311	EUR	250,557	248,423	0.01
Fresenius Medical Care Ag	1,600	EUR	1,318,655	1,167,159	0.03
Fresenius Se & Co Kgaa	5,890	EUR	3,825,408	2,967,296	0.07
Fuchs Petrolub Vz A	3,000	EUR	1,287,151	1,096,114	0.03
Gea Group Ag	2,229	EUR	888,250	588,789	0.01
Hannover Rueckve. /Namen Akt	71	EUR	75,671	106,676	-
Heidelbergcement Ag	2,753	EUR	2,096,344	2,069,910	0.05
Henkel /Vorzug	2,018	EUR	2,312,586	1,834,129	0.05
Henkel Ag & Co Kgaa	642	EUR	589,312	547,756	0.01
Hochtief Ag	737	EUR	950,268	834,000	0.02
Infineon Technologies /Nam.	9,978	EUR	2,369,479	1,639,393	0.04
Innogy Se	1,967	EUR	769,828	866,662	0.02
Kion Group	1,433	EUR	1,025,246	839,419	0.02
Lanxess Ag	3,475	EUR	1,968,768	1,918,817	0.05
Merck Kgaa	566	EUR	497,876	549,952	0.01
Metro Ag	3,744	EUR	553,163	635,911	0.02
Muenchener Rueckvers /Namensakt	1,675	EUR	3,162,300	3,905,948	0.10

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

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SRI Global

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Porsche A Hldg /Pref	843	EUR	511,125	508,952	0.01
Puma Ag	910	EUR	296,442	563,922	0.01
Rwe Ag (Neu). Essen A	6,877	EUR	1,328,847	1,574,589	0.04
Sap Ag	9,313	EUR	8,896,504	11,882,888	0.30
Sartorius Ag /Vorzug.	343	EUR	434,467	653,430	0.02
Symrise Ag	2,553	EUR	1,977,704	2,283,157	0.06
Telefonica Deutschland Hold	45,909	EUR	1,886,805	1,191,824	0.03
Thyssenkrupp Ag Duesseldorf	10,415	EUR	1,572,755	1,411,321	0.04
Uniper Se	8,434	EUR	2,128,744	2,373,089	0.06
United Intern. & Co /Namensakt	968	EUR	354,795	296,199	0.01
Volkswagen Ag	578	EUR	897,545	923,093	0.02
Volkswagen Ag /Vorzug.	1,992	EUR	3,199,214	3,119,647	0.08
Vonovia Se /Namen	748	EUR	384,729	331,940	0.01
Wirecard Ag /Apres Red. Cap	1,361	EUR	1,708,685	2,129,001	0.05
Zalando Se	1,711	EUR	715,895	705,418	0.02
			91,629,698	90,808,262	2.27
Great Britain					
Antofagasta Plc	37,400	GBP	3,882,335	4,107,487	0.10
Aon Plc	2,699	USD	3,249,987	4,866,577	0.12
Ashtead Group Plc	18,032	GBP	4,250,829	4,804,443	0.12
Ass. British Foods Plc	9,122	GBP	2,864,802	2,658,557	0.07
Astrazeneca Plc	16,775	SEK	9,439,447	12,767,121	0.32
Aviva Plc	37,733	GBP	2,093,081	1,856,705	0.05
Barclays Plc	202,150	GBP	4,170,724	3,576,138	0.09
British Land	26,325	GBP	1,754,336	1,674,845	0.04
Bt Group Plc	148,251	GBP	3,972,466	3,439,658	0.08
Bunzl Plc	19,358	GBP	4,639,174	4,752,377	0.12
Burberry Group Plc	12,183	GBP	2,386,591	2,682,863	0.07
Coca-Cola Europ Prntr	1,282	USD	509,677	681,481	0.02
Compass Group Plc	24,808	GBP	4,372,212	5,532,023	0.14
Croda International Plc	3,885	GBP	1,962,590	2,360,302	0.06
Direct Line	1,844	GBP	73,986	72,953	-
Fresnillo Plc	15,917	GBP	1,933,883	1,637,519	0.04
Glaxosmithkline Plc	66,855	GBP	9,761,274	12,449,923	0.31
Group 4 Securicor Plc	46,271	GBP	1,402,194	1,136,942	0.03
Hsbc Holdings Plc	218,736	GBP	17,915,318	16,968,565	0.42
Informa Plc	32,656	GBP	3,132,523	3,221,736	0.08
Intercontinental Hotels Group Plc	366	GBP	208,357	234,519	0.01
Investec Plc	14,700	GBP	815,682	888,152	0.02
Itv Plc	83,328	GBP	1,411,728	1,062,922	0.03
Kingfisher Plc	62,480	GBP	2,148,741	1,585,979	0.04
Legal & General Group Plc	4,340	GBP	127,733	138,718	-
Liberty Global Plc -A-	9,481	USD	2,049,748	2,378,966	0.06
Liberty Global Plc -C-	3,981	USD	826,089	984,598	0.02
Lloyds Banking Group Plc	643,378	GBP	4,740,772	4,299,387	0.11
Lse Group	4,749	GBP	2,036,896	3,088,730	0.08
Marks and Spencer /New	72,568	GBP	2,496,926	1,805,973	0.04
Micro Focus International Plc	1,614	GBP	327,582	397,757	0.01
Mondi Plc	14,529	GBP	2,859,002	3,074,993	0.08
National Grid Plc	57,962	GBP	5,727,612	5,722,370	0.14
Next Plc	2,473	GBP	1,210,161	1,625,446	0.04

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nielsen Holdings Plc	7,658	USD	2,198,573	1,609,762	0.04
Ocado Group	2,298	GBP	310,610	319,152	0.01
Pearson Plc	23,217	GBP	1,793,204	2,248,253	0.05
Prudential Plc	32,056	GBP	6,714,548	6,499,378	0.16
Reckitt Benckiser Group Plc	9,430	GBP	6,832,479	6,933,379	0.17
Relx Plc	31,758	GBP	6,177,927	7,165,070	0.18
Rio Tinto Plc /Reg.	20,195	GBP	8,177,387	11,649,424	0.29
Royal Bank Of Scotland Group	42,951	GBP	1,299,001	1,115,272	0.03
Scottish & Southern Energy Plc	24,041	GBP	3,660,579	3,187,692	0.08
Sensata Tec	6,479	USD	2,603,430	2,954,184	0.07
Severn Trent Plc	7,991	GBP	1,871,486	1,937,092	0.05
Smith and Nephew Plc	5,587	GBP	830,826	1,128,666	0.03
Standard Chartered Plc	48,524	GBP	3,919,882	4,093,873	0.10
Standard Life Aberdeen Plc	33,885	GBP	1,675,598	1,179,428	0.03
Unilever Plc	17,152	GBP	8,082,305	9,924,115	0.25
United Utilities Group Plc	26,091	GBP	2,306,197	2,413,490	0.06
Vodafone Group Plc	416,170	GBP	10,204,495	6,355,418	0.16
Whitbread Plc	382	GBP	183,089	218,643	0.01
Wm Morrison Supermarkets Plc	103,202	GBP	2,590,276	2,454,796	0.06
			182,186,350	191,923,812	4.79
Hong Kong					
Aia Group	121,153	HKD	8,517,998	12,122,041	0.30
Boc Hong Kong Holdings Ltd	1,500	HKD	60,341	54,778	-
H. K. Exchanges and Clearing Ltd	10,500	HKD	2,719,852	3,439,183	0.09
Hang Lung Properties Ltd	25,000	HKD	474,969	551,642	0.01
Hang Seng Bank Ltd	400	HKD	79,714	92,396	-
Henderson Land Dev.	15,538	HKD	722,785	794,401	0.02
Hongkong & China Gas	165,356	HKD	2,175,722	3,401,257	0.09
Mass Transit Railway Corp	55,000	HKD	3,029,273	3,435,738	0.09
Sino Land Co Ltd	38,000	HKD	565,460	591,189	0.01
Sun Hung Kai Properties Ltd	15,000	HKD	2,069,425	2,360,363	0.06
Techtronic Industries Co Ltd	5,500	HKD	278,443	390,603	0.01
The Wharf Holdings Limited.	37,000	HKD	905,179	909,586	0.02
			21,599,161	28,143,177	0.70
Ireland					
Accenture Plc	8,157	USD	10,458,513	13,983,753	0.35
Alkermes Plc	2,700	USD	842,134	564,650	0.01
Allergan Plc	5,244	USD	7,444,138	8,146,251	0.20
Bank Of Ireland Group Plc	13,224	EUR	755,923	642,173	0.02
Crh Plc	11,731	GBP	3,494,023	3,556,107	0.09
Dcc	2,110	GBP	1,731,792	1,749,071	0.04
Eaton Corporation Public Ltd	12,119	USD	7,979,232	9,364,171	0.23
Ingersoll-Rand Plc Shs	5,200	USD	3,711,878	6,111,375	0.15
James Hardie Ind Plc /Cufs	2,076	AUD	278,545	252,763	0.01
Jazz Pharmaceuticals Plc	500	USD	598,444	661,347	0.02
Johnson Ctls Intl Plc Npv	5,908	USD	1,808,452	2,264,423	0.06
Kerry Group A	3,082	EUR	3,009,057	3,419,253	0.09
Linde Plc	7,903	USD	9,918,113	14,723,719	0.37
Medtronic Holdings Limited	13,084	USD	9,113,254	11,822,701	0.29
Pentair Plc	12,300	USD	4,691,888	4,245,315	0.11

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Perrigo Company Plc	3,746	USD	2,058,747	1,655,080	0.04
Seagate Technologie Plc	4,765	USD	1,762,212	2,083,195	0.05
Smurfit Kappa Group Plc	2,830	EUR	877,716	795,684	0.02
Willis Towers Wats Npv	1,175	USD	1,586,524	2,088,138	0.05
			72,120,585	88,129,169	2.20
Israel					
Check Point Software Techno	200	USD	211,479	214,529	0.01
Israel Chemicals	53,199	ILS	1,740,524	2,586,582	0.06
Teva Phm. /Adr Rep.1 shs	22,100	USD	2,769,642	1,892,587	0.05
Wix. Com Ltd	900	USD	883,740	1,186,584	0.03
			5,605,385	5,880,282	0.15
Italy					
Atlantia Spa	9,882	EUR	2,618,712	2,392,099	0.06
Enel	105,171	EUR	5,397,120	6,822,973	0.17
Intesa Sanpaolo Spa	128,491	EUR	3,293,447	2,555,063	0.06
Moncler Spa	1,418	EUR	595,941	563,344	0.01
Prysmian Spa	4,939	EUR	1,144,283	947,163	0.02
Recordati Ind Chimica /Post Rag	640	EUR	197,412	247,903	0.01
Telecom Italia Spa	152,344	EUR	1,009,719	772,960	0.02
Telecom Italia Spa /Risp. N-Cv	187,603	EUR	1,040,705	904,085	0.02
Terna- Rete Elettrica Nazionale	23,522	EUR	1,164,780	1,391,783	0.04
Unicredit Spa	23,323	EUR	3,809,460	2,667,852	0.07
			20,271,579	19,265,225	0.48
Japan					
Aeon Co Ltd	23,900	JPY	3,551,180	3,809,684	0.09
Air Water Inc Osaka	5,500	JPY	833,378	873,390	0.02
Aisin Seiki Co Ltd	2,200	JPY	958,415	702,880	0.02
Ajinomoto Co. Inc	8,000	JPY	1,270,001	1,286,920	0.03
Alfresa Hld Corp Tokyo	1,000	JPY	240,155	228,897	0.01
Amada Co. Ltd	16,000	JPY	1,662,073	1,671,342	0.04
Asahi Kasei Corp	20,000	JPY	2,167,087	1,978,088	0.05
Astellas Pharma Inc	20,100	JPY	2,189,398	2,656,985	0.07
Bank of Kyoto	3,300	JPY	1,423,545	1,183,624	0.03
Benesse Corp.	1,600	JPY	473,351	345,567	0.01
Bridgestone Corp	800	JPY	297,043	292,244	0.01
Brother Industries Ltd	1,600	JPY	348,709	280,394	0.01
Calbee Inc	2,976	JPY	850,859	745,267	0.02
Canon Inc.	6,950	JPY	2,255,166	1,882,904	0.05
Central Japan Railway Co	1,828	JPY	2,779,557	3,397,131	0.08
Chiba Bank	11,000	JPY	679,415	498,268	0.01
Chubu Electric Power C. Jpy 500	5,800	JPY	626,408	754,955	0.02
Chugai Pharmaceut.Co. Ltd	2,400	JPY	1,050,663	1,455,019	0.04
Coca-Cola Bottling Japan	3,400	JPY	1,132,487	799,037	0.02
Concor	22,000	JPY	978,648	759,717	0.02
Credit Saison Co Ltd	2,600	JPY	403,554	282,340	0.01
Cyberagent Inc	581	JPY	312,656	195,381	-
Dai Nippon Printing Co. Ltd	3,000	JPY	558,041	593,168	0.01
Dai-Ichi Life Holdings	12,694	JPY	2,167,608	1,776,383	0.04
Daifuku Co Ltd	2,500	JPY	1,202,538	1,302,507	0.03

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

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SRI Global

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Daiichi Sankyo Co Ltd	7,600	JPY	1,900,423	3,688,011	0.09
Daikin Industries Ltd	2,200	JPY	2,170,927	2,664,692	0.07
Daito Trust Construct.	400	JPY	604,827	473,122	0.01
Daiwa H. Industr. Co. Ltd	7,300	JPY	2,268,172	1,974,583	0.05
Daiwa Reit Inv — Shs	85	JPY	1,716,710	1,903,899	0.05
Denso Corp	4,700	JPY	2,276,032	1,834,713	0.05
Dentsu Inc Tokyo	3,700	JPY	1,322,953	1,198,048	0.03
Disco Corp.	200	JPY	386,982	304,507	0.01
Don Quijote Holdings Co Ltd	1,200	JPY	448,630	706,841	0.02
East Japan Railway Co	5,140	JPY	4,301,592	4,461,782	0.11
Eisai Co. Ltd	3,700	JPY	1,911,911	1,940,774	0.05
Fanuc Corporation	2,300	JPY	4,743,364	3,947,479	0.10
Fast Retailing Co Ltd	800	JPY	2,413,087	4,486,997	0.11
Fuji Electric Co Ltd	3,400	JPY	1,010,039	1,087,733	0.03
Fujifilm Holdings Corp	4,900	JPY	1,647,090	2,305,218	0.06
Fujitsu Ltd	2,100	JPY	1,310,023	1,358,500	0.03
Fukuoka Financial Group	1,500	JPY	320,214	254,086	0.01
Hakuhodo Dy Hld Inc	6,070	JPY	667,917	948,223	0.02
Hankyu Hanshin Holdings Inc	7,500	JPY	2,556,577	2,493,063	0.06
Hikari Tsushin Inc.	200	JPY	223,323	404,574	0.01
Hino Motors Ltd	5,000	JPY	507,288	390,537	0.01
Hitachi Chemical Co	3,500	JPY	635,568	881,916	0.02
Hitachi Constr. Machin.	3,700	JPY	1,111,440	892,801	0.02
Hitachi Ltd	2,600	JPY	836,075	884,189	0.02
Hitachi Metals Ltd	16,000	JPY	1,617,041	1,676,854	0.04
Honda Motor Co. Ltd	10,600	JPY	2,946,160	2,542,235	0.06
Hoshizaki Corp	800	JPY	630,561	552,521	0.01
Hoya Corp	2,700	JPY	1,214,163	1,919,168	0.05
Ihi Corp	4,400	JPY	1,206,248	984,032	0.02
Isetan Mitsukoshi Hld Ltd	13,000	JPY	1,239,048	978,452	0.02
Isuzu Motors Ltd	3,700	JPY	475,542	390,959	0.01
J. Front Retailing Co Ltd	10,000	JPY	1,306,113	1,063,535	0.03
Japan Airport Terminal Co	600	JPY	194,835	237,422	0.01
Japan Exchange Group Inc	6,200	JPY	918,786	914,071	0.02
Japan Post Bank Co. Ltd.	19,535	JPY	2,056,127	1,840,413	0.05
Japan Post Holdings Co. Ltd.	21,383	JPY	2,052,706	2,246,535	0.06
Japan Real Estate Investment	21	JPY	845,695	1,186,336	0.03
Jfe Holdings Inc	13,700	JPY	2,612,031	1,867,020	0.05
Jsr Corp. Tokyo	5,000	JPY	841,966	732,418	0.02
Jtekt Corp	7,200	JPY	1,033,432	809,767	0.02
Kajima Corp.	11,000	JPY	1,844,476	1,400,077	0.03
Kamigumi Co Ltd	1,000	JPY	200,075	219,596	0.01
Kaneka Corp.	2,700	JPY	967,010	941,680	0.02
Kansai Electr. Power C. Jpy 500	11,700	JPY	1,437,999	1,243,832	0.03
Kansai Paint Co Ltd Osaka	4,000	JPY	790,935	778,146	0.02
Kao Corp.	5,100	JPY	2,712,325	3,605,770	0.09
Kddi Corp.	12,595	JPY	2,852,657	2,975,691	0.07
Keihan Holdings Co. Ltd.	400	JPY	99,041	161,726	-
Keikyu Corp	5,700	JPY	901,887	910,549	0.02
Keio Corp	2,600	JPY	904,305	1,587,465	0.04
Keisei Electric Railway	2,300	JPY	717,773	777,414	0.02
Keyence Corp	793	JPY	4,006,585	4,516,025	0.11

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

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SRI Global

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Kikkoman Corp.	5,000	JPY	1,606,129	2,019,424	0.05
Kintetsu Group Holdings Co Ltd	3,600	JPY	1,127,693	1,599,694	0.04
Kobayashi Pharmaceutical Co	300	JPY	232,459	199,187	-
Koito Manufacturing Co Ltd	1,000	JPY	572,698	495,168	0.01
Komatsu Ltd	16,000	JPY	4,395,357	3,582,432	0.09
Konica Minolta Hold Inc	3,200	JPY	285,914	289,075	0.01
Kose Corp Tokyo	300	JPY	389,236	466,836	0.01
Kubota Corp	20,000	JPY	3,004,170	3,088,126	0.08
Kuraray Co Ltd	6,600	JPY	949,510	731,488	0.02
Kurita Water Ind. Ltd	8,400	JPY	2,090,777	1,935,030	0.05
Kyocera Corp.	2,300	JPY	1,360,545	1,393,403	0.03
Kyowa Hakko Kirin Co Ltd	1,000	JPY	158,430	166,979	-
Kyushu Electr. Power Co /Jpy 500	1,300	JPY	120,647	118,444	-
Kyushu Railway Company	1,391	JPY	358,562	376,133	0.01
Lawson Inc	1,900	JPY	1,049,925	845,919	0.02
Line Corp	123	JPY	45,369	31,936	-
Lion Corp.	1,000	JPY	144,134	172,835	-
M3 Inc	5,000	JPY	687,682	847,814	0.02
Makita Corp	5,600	JPY	2,048,550	1,765,037	0.04
Marui Group Co Ltd	3,000	JPY	485,656	566,817	0.01
Maruichi Steel Tube	4,400	JPY	1,185,712	1,134,081	0.03
Mebuki Fin GRP	15,500	JPY	541,654	375,079	0.01
Medipal Holdings Corp	1,400	JPY	229,788	286,818	0.01
Meiji Holdings Co Ltd	2,200	JPY	1,539,617	1,458,808	0.04
Minebea Co Ltd	2,000	JPY	350,409	314,324	0.01
Misumi Group Inc	5,400	JPY	1,230,130	1,256,504	0.03
Mitsubishi Chemical Hldgs Corp	30,500	JPY	2,521,426	1,976,736	0.05
Mitsubishi Corp	44,500	JPY	10,056,594	10,883,361	0.27
Mitsubishi Electric Corp	23,000	JPY	3,218,084	2,810,573	0.07
Mitsubishi Estate Co.	11,000	JPY	1,660,541	1,899,292	0.05
Mitsubishi Gas Chemical	3,000	JPY	663,892	370,988	0.01
Mitsubishi Materials Corp	9,200	JPY	2,268,355	2,428,304	0.06
Mitsubishi Tanabe Pharma Corp	1,000	JPY	176,601	103,339	-
Mitsubishi Ufj Financial Group	159,800	JPY	8,902,554	7,045,818	0.18
Mitsui Chemicals Inc.	2,600	JPY	674,667	597,147	0.01
Mitsui Fudosan Co	11,000	JPY	2,142,015	2,474,763	0.06
Mizuho Financial Group Inc	239,300	JPY	3,558,314	3,216,846	0.08
Monotaro Co Ltd	4,800	JPY	1,070,145	1,085,477	0.03
Ms & Ad Insurance Group Holdings	2,900	JPY	788,971	854,100	0.02
Murata Manufacturing Co Ltd	4,500	JPY	1,795,979	1,875,610	0.05
Nabtesco Corp	3,000	JPY	880,650	773,495	0.02
Nagoya Railroad Co Ltd	3,200	JPY	777,285	821,479	0.02
Nec Corp	2,500	JPY	556,448	912,831	0.02
Nexon Co Ltd	1,510	JPY	186,952	203,115	0.01
Ngk Insulators Ltd	5,000	JPY	800,614	676,442	0.02
Nidec Corp	2,300	JPY	2,777,152	2,916,539	0.07
Nintendo Co.Ltd	800	JPY	2,598,884	2,720,582	0.07
Nippon Building Fund Inc	25	JPY	1,029,633	1,588,843	0.04
Nippon Express Co.Ltd	1,600	JPY	826,416	789,513	0.02
Nippon Meat Packers	1,500	JPY	618,783	596,139	0.01
Nippon paint holdings co. ltd.	5,000	JPY	1,479,190	1,799,828	0.04
Nippon Tel& Tel	8,900	JPY	3,821,834	3,845,199	0.10

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nissan Chemical Ind.	3,600	JPY	1,519,373	1,505,138	0.04
Nisshin Seifun Group Inc	8,900	JPY	1,620,176	1,884,661	0.05
Nissin Foods Holdings Co Ltd	2,500	JPY	1,435,247	1,494,115	0.04
Nitori Co Ltd	900	JPY	1,139,738	1,106,765	0.03
Nitto Denko Corp	1,900	JPY	1,410,454	869,971	0.02
Nomura Holdings Inc	68,000	JPY	2,282,181	2,221,728	0.05
Nomura Real Estate Hdgs Inc	1,400	JPY	263,884	279,223	0.01
Nomura Research Institute Ltd	3,600	JPY	451,172	535,401	0.01
Np Stl And Stomo	25,752	JPY	4,321,203	4,100,460	0.10
Nsk Ltd	5,000	JPY	634,350	413,358	0.01
Ntt Data Corp	9,050	JPY	1,041,642	1,118,369	0.03
Ntt Docomo Inc	2,106	JPY	444,891	455,669	0.01
Obayashi Corp.	13,000	JPY	1,396,306	1,187,800	0.03
Obic Co Ltd Tokyo	800	JPY	695,963	840,494	0.02
Odakyu El. Railway	7,300	JPY	1,333,363	1,657,745	0.04
Oji Holdings Corporation	17,800	JPY	940,891	953,444	0.02
Olympus Corp	7,100	JPY	587,800	731,264	0.02
Ono Pharmaceutical Co	4,100	JPY	791,328	682,143	0.02
Osaka Gas Co Ltd	17,500	JPY	3,184,275	2,828,701	0.07
Otsuka Corp	800	JPY	245,020	298,651	0.01
Otsuka Holdings Co Ltd	4,176	JPY	1,484,848	1,264,428	0.03
Panasonic Corp	9,600	JPY	1,227,021	742,060	0.02
Park 24 Co Ltd Tokyo	2,900	JPY	576,778	626,590	0.02
Persol Holdings Co LTD	2,900	JPY	610,736	632,084	0.02
Pigeon Corp.	600	JPY	218,242	223,988	0.01
Pola Orbis Holdings Inc	293	JPY	85,522	75,948	-
Rakuten Inc Tokyo	2,900	JPY	193,612	319,663	0.01
Recruit holdings Co. Ltd.	15,379	JPY	3,107,199	4,759,823	0.12
Renesas Electronics Corp	7,500	JPY	816,139	345,541	0.01
Resona Holdings Inc	23,100	JPY	1,063,724	892,392	0.02
Ricoh Co. Ltd	24,500	JPY	2,134,223	2,270,194	0.06
Rinnai Corp.	400	JPY	294,584	235,958	0.01
Rohm Co. Ltd	400	JPY	362,791	249,392	0.01
Ryohin Keikaku Co Ltd	300	JPY	764,419	502,746	0.01
Santen Pharmaceutical	1,500	JPY	196,496	230,576	0.01
Sbi Holdings Inc	3,900	JPY	641,320	895,720	0.02
Secom Ltd	3,500	JPY	2,185,789	2,795,245	0.07
Seibu Holdings Inc	2,636	JPY	399,767	407,696	0.01
Seiko Epson Corp	2,700	JPY	543,090	396,436	0.01
Sekisui Chemical Co Ltd	2,100	JPY	329,821	292,605	0.01
Seven Bank Ltd	9,527	JPY	269,815	231,361	0.01
Sg holdings co. Ltd.	1,487	JPY	286,749	391,207	0.01
Sharp Corp.	3,800	JPY	845,334	386,799	0.01
Shimamura Corp.	300	JPY	285,626	207,971	0.01
Shimizu Corp	14,000	JPY	1,320,296	1,079,036	0.03
Shin-Etsu Chemical Co	5,500	JPY	4,921,104	4,752,966	0.12
Shinsei Bank Ltd	2,700	JPY	351,409	388,995	0.01
Shionogi & Co Ltd	2,000	JPY	934,135	1,069,390	0.03
Shiseido Co. Ltd	4,600	JPY	1,948,972	3,217,007	0.08
Shizuoka Bank Ltd	11,000	JPY	861,579	752,139	0.02
Showa Denko Kk	2,000	JPY	852,946	545,976	0.01
Smc Corp	900	JPY	3,106,175	3,113,358	0.08

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Softbank	16,800	JPY	6,046,904	7,472,472	0.19
Sohgo Security Services Co	1,200	JPY	533,768	513,597	0.01
Sompo Hldgs Shs	3,200	JPY	1,036,739	1,146,654	0.03
Sony Corp Jpy 50	13,200	JPY	5,137,645	6,420,270	0.16
Subaru SHS	200	JPY	54,253	45,108	-
Sumitomo Dainippon Pharma Co	1,300	JPY	276,009	228,716	0.01
Sumitomo Electric Industries	2,700	JPY	388,640	328,891	0.01
Sumitomo Heavy Industries	5,200	JPY	1,743,508	1,659,114	0.04
Sumitomo Metal Mining Co. Ltd	7,100	JPY	2,104,316	1,968,176	0.05
Sumitomo Mitsui Financial Gr.	15,400	JPY	5,072,862	5,047,475	0.13
Sumitomo Mitsui Trust Holdings Inc	4,500	JPY	1,427,041	1,513,664	0.04
Sumitomo Realty + Development	4,000	JPY	1,143,226	1,325,500	0.03
Sundrug Co Ltd	2,600	JPY	966,857	652,898	0.02
Suzuki Motor Corp	1,900	JPY	860,240	828,575	0.02
Sysmex corp. Kobe	1,000	JPY	615,160	605,138	0.01
Taisei Corp.	5,800	JPY	2,598,503	1,955,440	0.05
Taisho Pharmaceutical Holdings	400	JPY	350,517	284,872	0.01
Taiyo Nip. Sanso Corp	5,000	JPY	616,868	985,169	0.02
Takeda Pharmaceutical Co Ltd	18,352	JPY	4,511,790	6,041,884	0.15
Tdk Corp	300	JPY	232,689	215,463	0.01
Terumo Corp.	4,400	JPY	814,884	1,216,305	0.03
Thk Co Ltd	3,300	JPY	1,003,823	731,772	0.02
Tobu railway co. Ltd	6,900	JPY	1,840,654	1,865,793	0.05
Toho Co Ltd . Tokyo	1,800	JPY	491,994	709,942	0.02
Toho Gas Co Ltd	4,400	JPY	1,785,048	1,502,383	0.04
Tohoku Electr. Power Jpy 500	4,800	JPY	558,784	450,146	0.01
Tokio Marine Holdings Inc	6,300	JPY	2,271,738	2,929,129	0.07
Tokyo Electric Power Jpy 500	18,700	JPY	678,328	905,029	0.02
Tokyo Electron Co Ltd	1,000	JPY	1,662,264	1,302,076	0.03
Tokyo Gas Co. Ltd	10,600	JPY	2,452,464	2,316,309	0.06
Tokyu Corp	10,000	JPY	1,250,984	1,645,680	0.04
Toppan Printing Co. Ltd	3,500	JPY	560,918	492,800	0.01
Toray Industries Inc.	18,000	JPY	1,544,211	1,269,834	0.03
Toshiba Corp	4,900	JPY	1,381,613	1,415,707	0.03
Tosoh Corp	4,000	JPY	734,080	521,864	0.01
Toto Ltd	1,600	JPY	694,142	586,279	0.01
Toyo Seikan Kaisha Ltd	2,700	JPY	440,118	497,114	0.01
Toyo Suisan Kaisha	2,000	JPY	682,250	764,712	0.02
Toyota Industries Corp	3,100	JPY	1,562,658	1,583,073	0.04
Toyota Motor Corp.	19,700	JPY	10,366,917	11,346,114	0.28
Tsuruha Holding Inc	1,400	JPY	1,500,913	1,200,804	0.03
Uni-Charm Corp.	5,100	JPY	1,098,032	1,424,740	0.03
United Urban Investment	51	JPY	613,756	793,182	0.02
Uss Co Ltd Tokai	3,900	JPY	688,309	713,016	0.02
West Japan Railway Co	1,200	JPY	721,917	900,706	0.02
Yakult Honsha	2,200	JPY	1,424,944	1,203,043	0.03
Yamada Denki Co Ltd	1,840	JPY	79,770	75,582	-
Yamato Holdings Co Ltd	4,000	JPY	648,136	754,722	0.02
Yamazaki Baking Co	7,000	JPY	1,187,272	981,983	0.02
Yaskawa Electric Corp.	800	JPY	284,014	252,148	0.01
Zozo	2,892	JPY	708,947	502,828	0.01
			324,782,288	332,636,120	8.30

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Jersey					
Aptiv Plc	2,814	USD	2,033,753	2,110,370	0.05
Experian Plc	24,245	GBP	4,292,475	6,825,214	0.17
Ferguson Newco Plc	9,522	GBP	5,911,812	6,296,570	0.16
Wpp Plc Shs	19,694	GBP	2,816,063	2,302,739	0.06
			15,054,103	17,534,893	0.44
Liberia					
Royal Caribbean Cruises Ltd	2,800	USD	2,930,848	3,148,896	0.08
			2,930,848	3,148,896	0.08
Luxembourg					
Arcelormittal Sa	20,274	EUR	4,175,771	3,370,878	0.08
Millicom Intl Cell. /Swed. Dep.	5,913	SEK	3,303,270	3,089,543	0.08
Ses Sa /Fdr	6,743	EUR	841,005	979,637	0.03
			8,320,046	7,440,058	0.19
Mauritius					
Golden Agri-Resources Ltd	746,000	SGD	1,641,591	1,483,601	0.04
			1,641,591	1,483,601	0.04
New Zealand					
Fletcher Building	2,553	NZD	97,702	77,161	-
Meridian Energy Ltd	22,350	NZD	606,736	661,570	0.02
The A2 Milk Company Ltd	11,580	NZD	1,061,397	1,058,629	0.02
			1,765,835	1,797,360	0.04
Norway					
Dnb Nor Asa	27,622	NOK	4,385,523	4,770,320	0.12
Gjensidige Forsikring	6,137	NOK	943,110	1,147,347	0.03
Marine Harvest Asa	17,076	NOK	2,691,559	3,706,258	0.09
Norsk Hydro As	90,100	NOK	4,984,935	2,990,475	0.07
Orkla As A	74,657	NOK	6,290,394	6,148,472	0.15
Schibsted Asa	7,727	NOK	1,287,305	1,870,084	0.05
Telenor As	27,661	NOK	4,937,873	5,451,322	0.14
Yara International Asa	14,218	NOK	5,308,048	6,402,425	0.16
			30,828,747	32,486,703	0.81
Panama					
Carnival Corp	5,763	USD	3,130,209	2,489,030	0.06
			3,130,209	2,489,030	0.06
Portugal					
Edp-Energias De Portugal Sa	134,940	EUR	4,054,445	4,764,929	0.12
			4,054,445	4,764,929	0.12
Singapore					
Ascendas Real Estate Invest.	13,000	SGD	210,603	278,149	0.01
Capitaland Ltd	8,000	SGD	181,882	193,662	-
Comfordelgro Corporation Ltd	51,000	SGD	646,178	930,320	0.02
Dbx Group Holdings Ltd	26,000	SGD	4,012,996	4,628,693	0.12

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Flex Ltd	3,800	USD	395,854	337,410	0.01
Oversea-Chinese Bk Corp	43,000	SGD	3,153,068	3,361,659	0.08
Sats Ltd	20,000	SGD	629,648	715,947	0.02
Singapore Exchange Ltd	11,000	SGD	516,952	597,445	0.01
Singapore Press Holdings Ltd	32,000	SGD	533,797	535,451	0.01
Singapore Telec /Board Lot 1000	115,000	SGD	2,659,674	2,760,236	0.07
Suntec Real Estate Inv. Trust	18,000	SGD	212,723	239,472	0.01
Utd Overseas Bk /Local	19,000	SGD	3,005,489	3,404,657	0.08
Wilmar International Ltd	58,000	SGD	1,161,543	1,471,669	0.04
Yangzijiang Shipbuilding Ltd	19,500	SGD	199,298	204,600	0.01
			17,519,705	19,659,370	0.49
Spain					
Acs	4,969	EUR	1,567,115	1,843,356	0.04
Aena Sme Sa	1,471	EUR	2,329,587	2,709,064	0.07
Amadeus IT Group	5,322	EUR	3,782,615	3,917,127	0.10
Banco Santander Sa /Reg.	244,648	EUR	12,613,091	10,547,860	0.26
Bco Bilbao Viz. Argentaria /Nam.	59,704	EUR	4,155,015	3,101,794	0.08
Bco De Sabadell Sa /Nom.	33,046	EUR	528,392	318,087	0.01
Endesa Sa	7,539	EUR	1,390,324	1,801,041	0.04
Ferrovial Sa	27,321	EUR	4,615,115	6,498,025	0.16
Gamesa Corp. Tecnologica Sa	9,435	EUR	1,034,539	1,457,466	0.04
Grifols. Sa	1,834	EUR	449,601	503,828	0.01
Inditex	15,645	EUR	4,532,903	4,372,306	0.11
Naturgy Energy	18,803	EUR	4,306,824	4,813,820	0.12
Telefonica Sa	51,770	EUR	4,355,826	3,949,888	0.10
			45,660,947	45,833,662	1.14
Sweden					
Ab Industrivaerden /-C-	7,707	SEK	1,498,903	1,586,101	0.04
Assa Abloy Ab	8,375	SEK	1,445,093	1,757,913	0.04
Atlas Copco Ab	10,113	SEK	2,271,167	2,694,103	0.07
Atlas Copco Ab	10,039	SEK	2,748,947	2,979,575	0.07
Boliden Ab	12,041	SEK	2,550,015	2,859,135	0.07
Electrolux Abb	931	SEK	268,961	220,926	0.01
Epiroc Aktiebolag	9,203	SEK	841,150	889,746	0.02
Epiroc Aktiebolag	13,002	SEK	1,128,684	1,195,924	0.03
Ericsson Tel. B	35,568	SEK	1,864,134	3,133,541	0.08
Essity Aktie -B	6,342	SEK	1,671,473	1,810,007	0.04
Hennes & Mauritz Ab	14,109	SEK	2,815,855	2,333,064	0.06
Hexagon Ab B	630	SEK	259,371	324,828	0.01
Husqvarna Ab -B-	866	SEK	68,760	75,221	-
Investment Ab Kinnevik	13,685	SEK	3,186,017	3,304,928	0.08
Investor Ab B	11,514	SEK	4,524,825	5,136,395	0.13
Sandvik Ab	20,678	SEK	3,059,450	3,527,667	0.09
Securitas Ab B	4,920	SEK	707,464	801,468	0.02
Skandinav. Ensk. Banken A	3,146	SEK	287,468	270,304	0.01
Skanska B	12,961	SEK	2,244,966	2,173,560	0.05
Skf Ab B	8,932	SEK	1,407,181	1,525,139	0.04
Svenska Handelsbanken Ab	6,748	SEK	793,051	620,006	0.02
Swedbank Ab -A-	2,275	SEK	456,807	317,249	0.01
Teliasonera Ab	30,611	SEK	1,150,900	1,262,398	0.03

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Volvo B	25,410	SEK	4,013,560	3,744,163	0.09
			41,264,202	44,543,361	1.11
Switzerland					
Adecco /Act. Nom.	1,267	CHF	780,235	707,255	0.02
Alcon Inc.	2,882	CHF	1,223,144	1,653,196	0.04
Barry Callebaut Ag /Nam.	49	CHF	796,605	912,990	0.02
Chubb Ltd	5,595	USD	7,065,588	7,646,016	0.19
Cie Financiere Richemont Nam-Ak	9,169	CHF	6,808,470	7,228,018	0.18
Coca-Cola Hbc	6,313	GBP	1,777,037	2,215,504	0.06
Credit Suisse Group /Nom.	40,422	CHF	5,505,167	4,502,424	0.11
Ems Chemie Holding Ag	391	CHF	2,174,166	2,357,114	0.06
Givaudan Sa /Reg.	185	CHF	3,638,063	4,851,858	0.12
Julius Baer Grp *Opr*	173	CHF	85,286	71,547	-
Kuehne + Nagel International	635	CHF	920,346	875,587	0.02
Lafargeholcim	8,607	CHF	3,896,481	3,904,398	0.10
Lindt & Spruengli /Partiz.	24	CHF	1,140,258	1,622,679	0.04
Lindt & Spruengli /Reg.	1	CHF	723,129	755,575	0.02
Lonza group ag /nom.	865	CHF	2,049,105	2,711,421	0.07
Nestle Sa	40,893	CHF	29,128,034	39,326,513	0.98
Novartis Ag Basel /Nam.	27,546	CHF	17,079,966	23,381,941	0.58
Pargesa Holding Sa	1,798	CHF	1,298,020	1,287,518	0.03
Roche Holding Ag /Genussschein	8,060	CHF	16,220,042	21,065,502	0.53
Schindler Hld Sa /Nom.	1,165	CHF	2,202,591	2,363,580	0.06
Schindler Holding /Partic	120	CHF	222,309	248,141	0.01
Sika Ltd	3,008	CHF	3,663,162	4,768,810	0.12
Sonova Holding Ag /Nom.	88	CHF	146,642	185,738	0.01
Straumann Holding Ag /Nom.	56	CHF	355,193	459,040	0.01
Swiss Re-Namen	4,701	CHF	3,688,567	4,439,501	0.11
Swisscom /Nam.	21	CHF	88,964	97,940	-
Te Connectivity /Reg Shs	1,480	USD	1,190,941	1,315,220	0.03
Temenos Ltd	308	CHF	402,137	511,890	0.01
The Swatch Group Ag	634	CHF	2,074,472	1,686,274	0.04
The Swatch Group Ag/Nam.	470	CHF	284,192	236,374	0.01
Ubs Group Ag	45,642	CHF	6,500,388	5,038,251	0.13
Vifor Pharma Ag	403	CHF	591,176	540,923	0.01
Zurich Insurance Group /Nam.	1,288	CHF	3,273,812	4,166,047	0.10
			126,993,688	153,134,785	3.82
The Netherlands					
Adyen B.V.	207	EUR	1,424,793	1,484,204	0.04
Aegon Nv	14,355	EUR	732,573	664,031	0.02
Aercap Holdings Nv	6,400	USD	2,777,782	3,088,365	0.08
Asml Holding Nv	4,190	EUR	6,396,518	8,134,428	0.20
Cnh Industrial Reg Shs	33,976	EUR	3,707,780	3,237,366	0.08
Exor Holding Nv	200	EUR	115,814	130,173	-
Ferrari N.V.	1,280	EUR	1,209,139	1,931,290	0.05
Fiat Chrysler Automobiles Nv	3,382	EUR	530,330	438,314	0.01
Ing Group Nv	31,826	EUR	4,805,061	3,428,634	0.09
Koninklijke Ahold Delhaize Nv	14,023	EUR	2,338,762	2,930,438	0.07
Koninklijke Dsm Nv	3,750	EUR	3,407,401	4,306,953	0.11
Koninklijke Kpn Nv /Eur 0.24	25,047	EUR	732,315	714,544	0.02

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mylan Nv	10,600	USD	2,903,709	1,872,555	0.05
Nn Group Nv	928	EUR	321,011	347,105	0.01
Nxp Semiconductor	2,397	USD	2,341,607	2,170,822	0.05
Qiagen Nv	2,370	EUR	827,055	893,726	0.02
Randstad Holding (Eur 0.1)	1,908	EUR	945,603	973,721	0.02
Roy. Philips Electr. /Eur 0.2	5,954	EUR	1,904,100	2,402,210	0.06
Stmicroelectronics Nv	6,403	EUR	1,292,248	1,055,401	0.03
Unilever Cert. Of Shs	16,939	EUR	8,132,631	9,586,004	0.24
Wolters Kluwer Nv	3,860	EUR	1,639,357	2,611,032	0.06
			48,485,589	52,401,316	1.31
United States of America					
3M Co	9,730	USD	18,785,714	15,648,527	0.39
Abbott Laboratories Inc	20,580	USD	9,747,173	16,058,434	0.40
Abbvie Inc	15,068	USD	12,227,479	10,166,496	0.25
Abiomed Inc	600	USD	2,164,754	1,450,121	0.04
Activision Blizzard Inc	7,009	USD	3,719,964	3,069,445	0.08
Acuity Brands Inc	1,400	USD	1,814,658	1,791,371	0.04
Adobe Systems Inc	4,824	USD	7,482,595	13,187,898	0.33
Advance Auto Parts Inc	600	USD	436,175	858,081	0.02
Advanced Micro Devices Inc	9,900	USD	1,044,254	2,789,599	0.07
Affiliated Managers Group Inc	2,100	USD	2,184,387	1,795,268	0.04
Aflac Inc	12,450	USD	4,603,056	6,331,272	0.16
Agilent Technologies	8,800	USD	5,636,875	6,096,641	0.15
Aig	16,310	USD	7,736,488	8,062,691	0.20
Akamai Technologies Inc	3,021	USD	1,756,699	2,246,270	0.06
Alexandria Real Estate Eq.	1,300	USD	1,439,467	1,701,772	0.04
Alexion Pharma Inc	2,900	USD	2,895,016	3,524,235	0.09
Align Technology Inc	1,000	USD	2,216,328	2,539,432	0.06
Alleghany Corp (Del)	72	USD	408,774	455,000	0.01
Alliance Data System Corp	820	USD	1,570,161	1,066,122	0.03
Allstate Corp	4,443	USD	3,709,445	4,191,953	0.10
Ally Financial Inc	3,657	USD	841,235	1,051,498	0.03
Alnylam Pharmaceuticals Inc	1,600	USD	1,282,084	1,077,157	0.03
Alphabet Inc -A-	3,021	USD	26,960,226	30,350,147	0.76
Alphabet Inc -C-	3,456	USD	30,061,905	34,659,723	0.86
Altice Usa Inc	3,900	USD	785,547	881,100	0.02
Amazon Com Inc	4,462	USD	57,998,443	78,394,666	1.96
Amerco	703	USD	2,453,238	2,469,110	0.06
American Express Co	8,839	USD	6,997,611	10,123,271	0.25
American Financial Group	2,600	USD	2,336,817	2,471,906	0.06
American Tower Corp	4,610	USD	6,063,085	8,744,800	0.22
American Water Works Co Inc	2,600	USD	1,902,602	2,798,293	0.07
Ameriprise Financ. /Wh. I	1,305	USD	1,720,328	1,757,597	0.04
Amerisourcebergen Corp	2,000	USD	1,293,622	1,582,112	0.04
Amgen Inc	6,230	USD	9,303,095	10,651,924	0.27
Analog Devices Inc	2,510	USD	1,883,089	2,628,537	0.07
Ansys Inc	300	USD	443,208	570,106	0.01
Anthem Inc	2,871	USD	5,843,588	7,517,396	0.19
Apple Inc	50,385	USD	74,034,642	92,523,652	2.31
Applied Materials Inc	9,895	USD	4,704,519	4,123,070	0.10
Aramark	123	USD	43,892	41,152	-

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Archer-Daniels Midland Co	12,188	USD	4,343,983	4,613,754	0.12
Arista Networks Inc	541	USD	1,376,939	1,303,158	0.03
Assurant Inc	500	USD	413,238	493,505	0.01
At & T	85,196	USD	23,713,995	26,488,383	0.66
Atmos Energy Corp	3,100	USD	2,663,989	3,036,148	0.08
Autodesk Inc.	2,900	USD	3,206,635	4,383,095	0.11
Autoliv Inc	800	USD	589,163	523,362	0.01
Automatic Data Proces.	5,717	USD	5,323,265	8,769,638	0.22
Autozone Inc	234	USD	1,226,417	2,387,048	0.06
Avalonbay Communities Inc.	1,392	USD	2,157,001	2,624,110	0.07
Bank of America Corp	108,391	USD	24,340,746	29,164,400	0.73
Bank of Ny Mellon Corp Shs	7,868	USD	3,467,846	3,222,975	0.08
Baxter Intl Inc	2,371	USD	1,277,530	1,801,678	0.04
Bb&T Corporation	7,714	USD	2,996,342	3,516,319	0.09
Becton Dickinson & Co.	3,453	USD	6,697,615	8,073,766	0.20
Berkshire Hathaway -B-	16,430	USD	25,452,450	32,495,668	0.81
Best Buy Co Inc.	2,846	USD	1,368,364	1,841,265	0.05
Biogen Inc	2,032	USD	5,372,345	4,409,202	0.11
Biomarin Pharmaceutical Inc	1,700	USD	1,438,684	1,350,946	0.03
Blackrock Inc	1,192	USD	4,885,181	5,190,254	0.13
Block Inc H+R	3,327	USD	710,535	904,445	0.02
Booking Holdings Inc	535	USD	7,827,564	9,305,714	0.23
Boston Properties	2,700	USD	2,994,310	3,231,583	0.08
Boston Scientific Corp.	14,020	USD	3,421,680	5,590,829	0.14
Brdrdg Fncl Solutions /Wh. Iss.	2,400	USD	1,822,236	2,843,125	0.07
Brighthouse Financial Inc	5,804	USD	2,292,020	1,975,773	0.05
Bristol Myers Squibb Co	19,400	USD	9,951,558	8,162,832	0.20
Broadcom Inc	4,025	USD	9,144,040	10,750,014	0.27
Burlington Stores Inc	300	USD	481,807	473,604	0.01
C.H. Robinson Worldwide Inc	1,700	USD	1,341,372	1,330,442	0.03
Campbell Soup Co.	1,200	USD	419,750	446,131	0.01
Capital One Financial Corp.	4,545	USD	3,446,316	3,826,436	0.10
Cardinal Health Inc.	4,671	USD	2,196,635	2,041,233	0.05
Carmax /When Issued	1,700	USD	1,008,594	1,369,558	0.03
Cboe Holdings Inc	800	USD	782,311	769,197	0.02
Cbre Group -A-	3,700	USD	1,660,647	1,761,087	0.04
Cbs Corp -B- /When Issued	4,493	USD	2,141,404	2,080,170	0.05
Celgene Corp.	7,008	USD	6,099,289	6,010,573	0.15
Centene Corp. De	4,600	USD	2,212,695	2,238,115	0.06
Centerpoint Energy Inc	17,418	USD	4,166,966	4,626,808	0.12
Centurylink Inc	24,339	USD	3,264,896	2,655,656	0.07
Cerner Corp	3,500	USD	1,948,529	2,380,312	0.06
Cf Industries Holding Inc	6,365	USD	2,027,508	2,758,482	0.07
Charles Schwab Corp	13,300	USD	5,160,494	4,959,427	0.12
Charter Communications Inc	1,971	USD	5,752,740	7,226,756	0.18
Chemours Company Co. (The)	4,528	USD	1,917,783	1,008,276	0.03
Chipotle Mexican Grill Inc	198	USD	464,984	1,346,356	0.03
Church & Dwight Co Inc	800	USD	419,237	542,290	0.01
Cigna Corporation	3,899	USD	4,409,399	5,699,457	0.14
Cincinnati Financial Corp	1,300	USD	1,210,161	1,250,427	0.03
Cisco Systems Inc	46,063	USD	16,289,035	23,390,499	0.58
Cit Group Inc	1,855	USD	685,844	904,265	0.02

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Citigroup Inc	33,314	USD	20,025,011	21,645,754	0.54
Citizens Financial Group Inc	8,169	USD	2,539,580	2,680,050	0.07
Clorox Co *Opa*	400	USD	456,467	568,232	0.01
Cme Group Inc	3,122	USD	3,724,179	5,622,670	0.14
Cms Energy Corp.	5,400	USD	2,231,017	2,901,410	0.07
Coca-Cola Co	53,986	USD	20,808,306	25,505,355	0.64
Cognex Corp	1,600	USD	815,961	712,266	0.02
Cognizant Technology Sol A	6,636	USD	4,066,623	3,902,914	0.10
Colgate-Palmolive Co.	8,200	USD	5,165,600	5,452,719	0.14
Comcast Corp -A-	46,500	USD	16,116,236	18,241,047	0.45
Comerica Inc.	1,600	USD	1,043,737	1,078,345	0.03
Conagra Brands Inc	5,533	USD	1,615,432	1,361,432	0.03
Consolidated Edison Inc	4,800	USD	3,499,127	3,904,843	0.10
Cooper Companies Inc.	422	USD	836,622	1,319,053	0.03
Copart Inc	2,800	USD	1,538,804	1,941,659	0.05
Corning Inc.	554	USD	147,749	170,806	-
Corteva Inc	12,974	USD	3,699,159	3,559,484	0.09
Costar Group Inc	600	USD	1,764,355	3,084,394	0.08
Costco Wholesale Corp	6,405	USD	10,357,444	15,704,076	0.39
Coty Inc-CI A	11,748	USD	1,531,552	1,460,598	0.04
Crown Castle Intl Shs	5,997	USD	5,657,437	7,252,820	0.18
Cummins Inc	3,200	USD	4,390,337	5,087,103	0.13
Cvs Health Corp	15,571	USD	8,593,709	7,872,182	0.20
Danaher Corp	5,870	USD	4,615,683	7,783,823	0.19
Davita Inc	2,200	USD	1,070,100	1,148,376	0.03
Deere & Co.	5,630	USD	6,761,034	8,656,034	0.22
Dell Technologies Inc	3,579	USD	1,311,472	1,686,892	0.04
Dentsply Sirona Inc	1,100	USD	620,644	595,621	0.01
Dexcom Inc	600	USD	713,052	834,144	0.02
Digital Rlty Tr Inc	3,200	USD	3,213,929	3,497,198	0.09
Discover Fin Svc	2,366	USD	1,302,826	1,703,265	0.04
Discovery Com Inc /-A-	600	USD	86,235	170,904	-
Discovery Com Inc /-C-	9,329	USD	1,220,461	2,462,517	0.06
Dish Network Corp -A-	2,900	USD	846,466	1,033,485	0.03
Docusign Inc	400	USD	206,778	184,487	-
Dollar General Corporation	3,565	USD	2,586,758	4,470,638	0.11
Dollar Tree Inc	3,191	USD	2,629,832	3,179,453	0.08
Domino S Pizza Inc	300	USD	443,625	774,578	0.02
Dow Inc	12,974	USD	7,730,642	5,935,683	0.15
Dr Horton Inc	3,200	USD	1,278,099	1,280,534	0.03
Duke Energy	13,119	USD	9,733,723	10,740,588	0.27
Duke Realty Corp	875	USD	211,867	256,622	0.01
Dupont De Nemours Inc	12,974	USD	11,346,474	9,036,539	0.23
Dxc Technology Company	5,564	USD	3,602,085	2,847,046	0.07
E Trade Financial Corp	400	USD	143,541	165,522	-
Ebay Inc	10,799	USD	3,307,935	3,957,696	0.10
Edison International	3,900	USD	2,282,035	2,439,219	0.06
Edwards Lifesciences	2,124	USD	1,939,185	3,640,636	0.09
Elanco Animal Health Inc	3,100	USD	933,463	972,166	0.02
Electronic Arts	2,313	USD	2,138,705	2,173,078	0.05
Equifax Inc	1,800	USD	1,667,266	2,258,601	0.06
Equity Residential Sbi	3,744	USD	2,261,232	2,637,266	0.07

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Essex Property Trust	500	USD	1,059,414	1,354,287	0.03
Estee Lauder Co -A-	3,239	USD	3,467,845	5,502,814	0.14
Eversource Energy	1,000	USD	682,259	702,913	0.02
Exact Sciences Corp	1,000	USD	997,918	1,095,194	0.03
Exelon Corp	6,582	USD	2,576,917	2,927,640	0.07
Expedia Inc Del	1,655	USD	1,701,067	2,042,723	0.05
Extra Space Storage Inc	1,000	USD	858,084	984,413	0.02
Facebook Inc -A-	25,053	USD	37,970,305	44,862,024	1.12
Fastenal	20,800	USD	4,406,760	6,289,404	0.16
Fedex Corp.	2,621	USD	4,919,193	3,992,782	0.10
Fid Nat Fin -A- Fnf Group	1,800	USD	591,909	673,038	0.02
Fidelity Natl Inform Serv	4,900	USD	3,797,919	5,577,398	0.14
Fifth Third Bancorp	6,989	USD	1,683,852	1,809,177	0.05
First Data Corp	8,194	USD	1,164,471	2,058,003	0.05
First Republic Bank	1,132	USD	883,005	1,025,606	0.03
Fiserv Inc	5,720	USD	3,083,949	4,837,959	0.12
Fleetcor Technologies Inc	1,246	USD	2,000,140	3,246,791	0.08
Fmc Corp.	5,357	USD	3,488,971	4,122,872	0.10
Ford Motor Co	35,426	USD	3,424,728	3,362,479	0.08
Fortinet	117	USD	48,200	83,402	-
Fox — Registered Shs -A-	3,366	USD	799,741	1,144,278	0.03
Fox Corp -B-	4,133	USD	1,083,688	1,400,802	0.03
Freeport Mcmora. Copper & Gold	31,300	USD	3,076,301	3,371,618	0.08
Gap Inc.	700	USD	186,731	116,710	-
Gartner Inc *Opa*	2,200	USD	2,682,922	3,285,099	0.08
General Mills Inc	8,434	USD	3,786,068	4,109,795	0.10
General Motors	11,428	USD	4,250,647	4,085,367	0.10
Genuine Parts Co	803	USD	579,231	771,708	0.02
Gilead Sciences Inc	13,789	USD	8,547,837	8,643,392	0.22
Godaddy Inc	3,275	USD	2,300,554	2,131,576	0.05
Goldman Sachs Group Inc.	4,177	USD	8,386,714	7,929,247	0.20
Grubhub Inc	1,300	USD	868,183	940,685	0.02
Hanesbrands Inc	800	USD	129,026	127,816	-
Hartford Fin. Serv. Group	5,600	USD	2,623,953	2,895,083	0.07
Hca Healthcare Inc	3,136	USD	2,131,891	3,932,948	0.10
Hd Supply Holdings Inc	12,131	USD	3,735,851	4,533,649	0.11
Henry Jack & Associates Inc	1,200	USD	1,524,598	1,491,037	0.04
Henry Schein Inc.	1,700	USD	757,575	1,102,524	0.03
Hewlett Packard Ent Co	31,452	USD	4,066,499	4,362,659	0.11
Hilton Inc	5,902	USD	3,707,110	5,352,213	0.13
Hologic Inc	1,996	USD	660,542	889,292	0.02
Home Depot Inc	13,010	USD	18,466,501	25,103,820	0.63
Hormel Foods Corporation	5,200	USD	1,866,129	1,955,910	0.05
Hp Inc	21,100	USD	4,083,169	4,070,041	0.10
Humana Inc.	1,262	USD	2,647,706	3,106,408	0.08
Hunt J.B. Transp. Serv.	2,800	USD	2,707,112	2,374,726	0.06
Huntington Bancshares Inc	8,400	USD	922,848	1,077,083	0.03
Iac /Interactivecorp /W. Iss.	700	USD	772,773	1,412,795	0.04
Ibm	11,017	USD	13,966,625	14,095,790	0.35
Idexx Laboratories Inc.	900	USD	1,400,175	2,299,100	0.06
Illinois Tool Works	6,819	USD	8,812,123	9,541,412	0.24
Illumina Inc	1,930	USD	4,647,419	6,592,406	0.16

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Incyte Corporation	1,400	USD	983,729	1,103,581	0.03
Intel Corp.	45,958	USD	17,940,062	20,412,038	0.51
Intercont Exch	3,630	USD	2,070,275	2,894,435	0.07
International Paper Co	5,528	USD	2,543,301	2,221,868	0.06
Interpublic Group	8,700	USD	1,371,639	1,823,464	0.05
Intl Flavors Frag	252	ILS	33,566	336,282	0.01
Intl Flavors Frag	1,500	USD	1,819,605	2,019,252	0.05
Intuit	2,200	USD	2,819,743	5,334,255	0.13
Intuitive Surgical Inc	1,368	USD	4,620,421	6,657,862	0.17
Ipg Photonics Corp	500	USD	916,691	715,578	0.02
Iqvia Holdings Inc	2,778	USD	3,370,728	4,147,153	0.10
Jefferies Financial Group Inc	11,416	USD	2,139,746	2,036,831	0.05
Jm Smucker Co	1,200	USD	1,150,776	1,282,501	0.03
Johnson & Johnson	31,213	USD	36,555,036	40,335,374	1.01
Jones Lang Lasalle	500	USD	736,320	652,672	0.02
Jpmorgan Chase & Co.	39,149	USD	32,515,476	40,609,187	1.01
Kellogg Co	4,444	USD	2,409,516	2,208,806	0.06
Keycorp	6,900	USD	1,028,644	1,136,343	0.03
Kimberly Clark Corp	3,553	USD	3,461,246	4,393,615	0.11
Kimco Realty Corp.	13,400	USD	1,951,150	2,297,569	0.06
Kkr & Co Inc -A-	4,000	USD	896,206	937,836	0.02
Kla Tencor Corporation	500	USD	572,676	548,339	0.01
Knight Swift Transn Hldgs -A-	4,800	USD	1,521,387	1,462,535	0.04
Kohl S Corp	3,036	USD	1,281,073	1,339,412	0.03
Kroger Co.	11,370	USD	2,276,634	2,290,246	0.06
Laboratory Corp of Amer. Hld	900	USD	1,235,271	1,443,774	0.04
Lam Research Corp	1,500	USD	2,554,170	2,614,214	0.07
Lamb Weston Holdings Inc	1,100	USD	728,563	646,651	0.02
Lennar Corp. -A-	1,700	USD	874,058	764,353	0.02
Liberty Broadband Corp	4,000	USD	3,259,547	3,867,879	0.10
Liberty Formula One	6,258	USD	1,904,658	2,172,126	0.05
Liberty Media Corp	2,294	USD	791,610	808,370	0.02
Liberty Media Corp	6,050	USD	2,087,701	2,122,384	0.05
Lilly (Eli) & Co	11,532	USD	8,352,199	11,854,057	0.30
Lincoln National Corp.	3,800	USD	2,339,884	2,272,314	0.06
Live Nation Entertainment Inc	4,500	USD	1,617,619	2,766,051	0.07
Lkq	2,900	USD	913,901	715,986	0.02
Lowe S Companies Inc	9,230	USD	6,167,436	8,641,671	0.22
Lululemon Athletica Inc	948	USD	1,018,086	1,585,072	0.04
M&T Bank Corporation	300	USD	398,605	473,381	0.01
Macerich	2,950	USD	1,566,986	916,640	0.02
Macy S	2,943	USD	781,343	585,979	0.01
Man Power Group Inc	800	USD	835,548	717,016	0.02
Markel Corp.	126	USD	1,174,353	1,273,795	0.03
Marriott Intl Inc. A	4,580	USD	4,868,422	5,961,479	0.15
Marsh & Mc-Lennan Cos Inc	7,870	USD	5,515,576	7,283,657	0.18
Martin Marietta Materials Inc.	803	USD	1,419,734	1,714,403	0.04
Masco Corp.	1,100	USD	361,165	400,482	0.01
Mastercard Inc Shs -A-	11,840	USD	15,102,503	29,059,521	0.72
Maxim Integrated Products	500	USD	223,823	277,510	0.01
Mc-Cormick & Co /N. Voting	1,392	USD	1,385,141	2,001,985	0.05
Mcdonald S Corp	8,515	USD	11,950,279	16,405,872	0.41

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

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SRI Global

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mckesson Corp	2,672	USD	3,125,570	3,331,695	0.08
Mercadolibre Inc	151	USD	486,882	857,091	0.02
Merck	32,170	USD	14,946,537	25,027,412	0.62
Metlife Inc	16,651	USD	6,946,925	7,673,550	0.19
Mettler Toledo Intl Inc	562	USD	3,108,378	4,380,033	0.11
Microchip Technology Inc.	2,200	USD	1,681,879	1,769,716	0.04
Micron Technology Inc	10,300	USD	4,308,760	3,687,855	0.09
Microsoft Corp	75,497	USD	54,399,326	93,835,388	2.34
Mid-America Apartment Commun.	800	USD	688,918	874,077	0.02
Middleby Corp	1,700	USD	1,619,812	2,140,379	0.05
Mondelez International Inc Wi	21,379	USD	7,889,336	10,691,484	0.27
Mongodb Inc -A-	100	USD	157,025	141,112	-
Monster Beverage Corp	8,368	USD	4,277,178	4,955,738	0.12
Moody S Corp	1,500	USD	2,140,863	2,718,176	0.07
Morgan Stanley	19,070	USD	7,892,877	7,751,500	0.19
Mosaic Co	17,686	USD	3,683,867	4,107,261	0.10
Msci Inc -A-	400	USD	653,591	886,213	0.02
National Retail Properties Inc	600	USD	216,125	295,101	0.01
Nektar Therapeutics Systems	3,600	USD	1,604,334	1,188,421	0.03
Netapp Inc	5,822	USD	3,196,308	3,332,876	0.08
Netflix Inc	5,055	USD	8,997,883	17,227,710	0.43
Newell Brands Inc	7,200	USD	1,232,526	1,030,098	0.03
Newmont Mining Corp.	15,300	USD	4,688,431	5,461,041	0.14
News Corporation / -A- When Iss	41,806	USD	4,734,147	5,232,538	0.13
Nextera Energy	4,142	USD	6,302,019	7,872,798	0.20
Nike Inc B	14,380	USD	7,360,803	11,200,603	0.28
Nordstrom Inc	600	USD	205,407	177,361	-
Northern Trust Corp	100	USD	77,347	83,503	-
Nrg Energy Inc	2,900	USD	1,069,204	944,962	0.02
Nucor Corp.	9,793	USD	5,396,820	5,006,442	0.12
Nvidia Corp.	6,178	USD	11,298,440	9,413,740	0.23
Nvr Inc	50	USD	1,376,658	1,563,486	0.04
O Reilly Automotive Inc	884	USD	1,601,073	3,029,123	0.08
Okta Inc	800	USD	863,053	916,756	0.02
Old Dominion Freight Lines	3,100	USD	4,222,033	4,293,060	0.11
Omnicom Group Inc.	3,020	USD	1,741,736	2,296,242	0.06
On Semiconductor Corp	5,700	USD	1,059,805	1,068,816	0.03
Oracle Corp	27,522	USD	11,322,310	14,547,489	0.36
Owens Corning Inc	3,200	USD	2,323,209	1,727,964	0.04
Paccar Inc.	9,699	USD	5,561,368	6,448,602	0.16
Packaging Corp Of America	900	USD	843,971	795,955	0.02
Palo Alto Networks Inc	336	USD	722,479	635,214	0.02
Paychex Inc	3,643	USD	1,987,208	2,781,429	0.07
Paypal Holdings Inc	13,941	USD	8,806,893	14,805,037	0.37
Pepsico Inc	17,063	USD	16,370,082	20,759,614	0.52
Pfizer Inc	70,167	USD	21,359,469	28,202,212	0.70
Phillips-Van Heusen Corp	1,900	USD	2,113,260	1,668,361	0.04
Pnc Financial Services Gp	5,588	USD	6,228,370	7,117,467	0.18
Polo Ralph Lauren	600	USD	673,610	632,344	0.02
Ppg Industries Inc.	4,143	USD	4,048,175	4,486,264	0.11
Principal Financial Group Inc	2,100	USD	1,170,719	1,128,521	0.03
Procter & Gamble Co	27,360	USD	20,545,914	27,834,700	0.69

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Progressive Corp	6,846	USD	2,950,832	5,077,016	0.13
Prologis Inc	8,570	USD	4,932,623	6,369,057	0.16
Prudential Financial Inc	7,740	USD	7,039,283	7,253,108	0.18
Ptc Inc Shs	700	USD	579,579	582,965	0.01
Publ. Serv. Enterprise	12,300	USD	5,238,884	6,712,618	0.17
Public Storage Inc	700	USD	1,239,537	1,546,845	0.04
Qorvo Inc	600	USD	399,169	370,811	0.01
Qualcomm Inc	11,768	USD	6,617,059	8,305,732	0.21
Quest Diagnostics Inc	1,200	USD	1,000,531	1,133,531	0.03
Qurate Retail Group Inc -A-	9,300	USD	1,904,699	1,069,094	0.03
Realty Income Corp	2,100	USD	994,232	1,343,821	0.03
Red Hat Inc	1,400	USD	1,723,157	2,438,894	0.06
Regency Centers Corp.	700	USD	388,910	433,457	0.01
Regeneron Pharmaceuticals Inc.	595	USD	2,000,032	1,727,918	0.04
Regions Financial Corp	9,900	USD	1,255,673	1,372,295	0.03
Republic Services Inc	7,000	USD	3,962,864	5,627,018	0.14
Resmed Inc	700	USD	494,771	792,550	0.02
Robert Half Intl Inc.	1,900	USD	1,065,320	1,005,001	0.03
Rockwell Automation	2,300	USD	3,694,346	3,496,094	0.09
Rollins Inc	4,049	USD	1,093,002	1,347,538	0.03
Roper Technologies Inc	3,967	USD	8,740,739	13,480,733	0.34
Ross Stores Inc	3,300	USD	2,669,208	3,034,849	0.08
S&P Global Shs	2,981	USD	4,058,715	6,300,260	0.16
Sabre Corp	5,370	USD	971,610	1,106,086	0.03
Salesforce Com Inc	7,459	USD	6,838,072	10,500,594	0.26
Sealed Air Corp (New)	3,000	USD	1,133,107	1,190,759	0.03
Seattle Genetics Inc	2,100	USD	1,120,686	1,348,497	0.03
Sempra Energy	2,700	USD	2,724,338	3,443,014	0.09
Servicenow Inc	1,806	USD	1,927,898	4,600,793	0.11
Sherwin-Williams Co	1,356	USD	4,695,660	5,765,831	0.14
Simon Property /Paired Shs	4,439	USD	6,127,945	6,579,835	0.16
Sirius Xm Holdings Inc	52,300	USD	2,367,044	2,707,682	0.07
Skyworks Solutions Inc *Opa*	300	USD	277,848	215,077	0.01
Sl Green Realty Corporation	1,600	USD	1,357,397	1,193,097	0.03
Smith Corp. A.O.	200	USD	97,923	87,512	-
Snap Inc -A-	6,100	USD	783,418	809,334	0.02
Snap-On Inc	1,250	USD	1,669,754	1,921,043	0.05
Southern Co	6,000	USD	2,663,463	3,077,380	0.08
Spirit Aerosystems Hldg /-A-	9,500	USD	6,849,138	7,172,156	0.18
Splunk Inc	1,773	USD	1,333,359	2,068,610	0.05
Sprint	23,300	USD	1,267,782	1,420,310	0.04
Square Inc	4,623	USD	1,640,788	3,111,024	0.08
Stanley Black & Decker Inc	3,000	USD	3,549,034	4,025,144	0.10
Starbucks Corp	14,024	USD	6,736,611	10,907,700	0.27
State Street Corp	4,682	USD	3,230,259	2,435,266	0.06
Steel Dynamics Inc.	8,200	USD	2,628,939	2,297,643	0.06
Stryker Corp	2,845	USD	3,755,122	5,426,564	0.14
Suntrust Banks Inc.	3,806	USD	1,819,056	2,219,402	0.06
Svb Financial Group	700	USD	1,231,467	1,458,647	0.04
Symantec Corp.	3,291	USD	780,651	664,429	0.02
Synchrony Financial	7,225	USD	2,057,573	2,324,093	0.06
Sysco Corp.	9,500	USD	4,990,678	6,233,438	0.16

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
T Rowe Price Group Inc	1,000	USD	839,651	1,017,907	0.03
Tableau Software Inc	300	USD	479,115	462,108	0.01
Take Two Interact. Software	500	USD	454,430	526,675	0.01
Tapestry Inc	2,000	USD	668,917	588,792	0.01
Target Corp	6,789	USD	3,402,988	5,455,514	0.14
Td Ameritrade Holding Corp New	1,400	USD	578,146	648,432	0.02
Teleflex Inc	400	USD	931,618	1,228,985	0.03
Tesla Mtrs	1,319	USD	3,417,415	2,734,679	0.07
Texas Instruments Inc	9,685	USD	8,032,807	10,312,216	0.26
The Hershey Co	1,900	USD	2,004,632	2,362,748	0.06
The Kraft Heinz Company	20,619	USD	9,193,673	5,938,150	0.15
Thermo Fisher Scientific Inc	5,733	USD	10,544,933	15,621,335	0.39
Tiffany & Co	1,800	USD	1,507,341	1,563,852	0.04
Tjx Companies Inc	11,672	USD	3,743,235	5,726,622	0.14
Total System Services Inc	3,200	USD	2,083,360	3,808,350	0.09
Tractor Supply Co	1,400	USD	746,880	1,413,249	0.04
Transunion	3,641	USD	1,987,639	2,483,298	0.06
Travelers Companies Inc *Opr*	2,262	USD	2,530,055	3,138,006	0.08
Trimble Navigation Ltd	300	USD	101,259	125,561	-
Tripadvisor Inc	1,971	USD	780,397	846,517	0.02
Twilio Inc -A-	800	USD	972,079	1,012,062	0.03
Twitter Inc	5,892	USD	1,165,079	1,907,875	0.05
Tyson Foods Inc. -A-	3,700	USD	2,432,128	2,771,739	0.07
Uber Tech — Registered Shs	9,700	USD	3,965,383	4,174,114	0.10
Udr Inc	200	USD	66,453	83,299	-
Ulta Beauty Inc	500	USD	858,918	1,609,250	0.04
Under Armour Inc	6,121	USD	1,077,757	1,260,774	0.03
Under Armour Inc /-A-	1,100	USD	194,042	258,721	0.01
Union Pacific Corp	11,386	USD	12,039,976	17,864,970	0.45
United Rentals Inc.	3,100	USD	3,840,509	3,814,743	0.10
Unitedhealth Group Inc	10,454	USD	19,072,457	23,667,476	0.59
Univ. Health Serv. Inc B	600	USD	490,169	725,868	0.02
Unum Group	8,300	USD	2,912,980	2,583,643	0.06
Us Bancorp	16,887	USD	7,342,897	8,210,046	0.20
Utd Parcel Service Inc B	8,639	USD	8,428,123	8,277,505	0.21
Vail Resorts Inc	700	USD	1,356,093	1,449,490	0.04
Varian Medical Systems Inc	400	USD	362,904	505,214	0.01
Veeva Systems Inc	1,940	USD	1,313,229	2,917,920	0.07
Ventas Inc.	900	USD	506,870	570,746	0.01
Verisign Inc	2,561	USD	3,682,177	4,969,927	0.12
Verisk Anlytcs	3,182	USD	2,684,171	4,323,954	0.11
Verizon Communications Inc	47,000	USD	18,108,645	24,912,878	0.62
Vertex Pharmaceuticals	2,800	USD	3,770,591	4,764,001	0.12
Vf Corp	2,860	USD	1,921,141	2,317,879	0.06
Viacom Inc -B-	5,755	USD	1,271,986	1,594,933	0.04
Visa Inc -A-	22,100	USD	20,859,065	35,585,962	0.89
Vistra Energy Corp	15,746	USD	2,784,360	3,307,566	0.08
Vmware Inc	1,300	USD	1,295,462	2,016,821	0.05
Vornado Real. Trust /Ben. In	3,659	USD	2,346,300	2,176,117	0.05
Voya Financial	6,179	USD	2,470,065	3,170,335	0.08
Vulcan Materl Co Hold. Co *Ope*	1,800	USD	1,860,951	2,293,171	0.06
Wabco Holdings Inc	1,453	USD	1,674,773	1,787,603	0.04

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Wabtec Corp	3,200	USD	2,054,475	2,130,562	0.05
Walgreens Boots Alliance Inc	12,108	USD	7,203,343	6,141,625	0.15
Walt Disney /Disney Ser	18,509	USD	21,640,702	23,980,300	0.60
Waste Management Inc	7,916	USD	5,584,377	8,473,454	0.21
Waters Corporation	1,400	USD	2,429,793	2,795,843	0.07
Wayfair Inc /Reit -A-	900	USD	1,071,472	1,219,150	0.03
Wells Fargo & Co	51,714	USD	23,737,241	22,704,644	0.57
Western Digital Corp.	5,993	USD	3,465,602	2,643,971	0.07
Western Union Company	1,831	USD	305,863	337,897	0.01
Westlake Chemical Corp	4,600	USD	4,591,242	2,964,520	0.07
Westrock Co	1,300	USD	639,840	439,887	0.01
Weyerhaeuser Co	24,600	USD	7,595,602	6,011,913	0.15
Workday Inc - Class A	1,447	USD	1,327,958	2,760,014	0.07
Worldpay Inc -A-	4,062	USD	3,263,318	4,618,650	0.12
Ww Grainger Inc	1,500	USD	2,687,754	3,733,021	0.09
Xerox Corp	7,700	USD	1,891,381	2,529,755	0.06
Xilinx Inc	1,500	USD	1,018,611	1,641,121	0.04
Xylem Inc	8,503	USD	5,108,050	6,598,543	0.16
Yum Brands	1,632	USD	1,086,118	1,675,760	0.04
Zayo Group Holdings Inc	5,028	USD	1,493,430	1,535,271	0.04
Zillow Group Inc	1,162	USD	651,525	500,141	0.01
Zimmer Biomet Holdings Inc	1,300	USD	1,311,703	1,420,134	0.04
Zions Bancorp	200	USD	73,459	85,322	-
Zoetis Inc -A-	6,249	USD	3,832,670	6,580,061	0.16
			1,877,965,322	2,307,467,630	57.57
Total - Shares			3,435,692,986	3,978,412,941	99.26
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,435,692,986	3,978,485,394	99.26
Closed - ended investment funds					
Shares					
Australia					
Scentre Group /Reit	69,505	AUD	1,862,514	1,737,767	0.04
			1,862,514	1,737,767	0.04
Canada					
H R Real Estate Investment Trust	9,200	CAD	1,495,733	1,491,946	0.04
Riocan Real Estate Invest.Tr.	1,963	CAD	331,384	362,239	0.01
			1,827,117	1,854,185	0.05
Cayman Islands					
Wharf Reic /Reit	10,449	HKD	573,143	683,131	0.02
			573,143	683,131	0.02
Great Britain					
Land Sec /Reit	20,142	GBP	2,253,200	1,981,708	0.05
			2,253,200	1,981,708	0.05

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Hong Kong					
The Link Reit	10,000	HKD	739,845	1,140,100	0.03
			739,845	1,140,100	0.03
Israel					
Azrieli Group Ltd /Reit	511	ILS	233,906	317,711	0.01
			233,906	317,711	0.01
Japan					
Japan Prime Realty Investment	15	JPY	413,477	603,244	0.02
Japan Retail Fund Investment	46	JPY	687,120	863,573	0.02
Nippon Prologis Reit	23	JPY	407,700	492,989	0.01
Nomura Res /Reit	61	JPY	633,067	870,436	0.02
			2,141,364	2,830,242	0.07
United States of America					
Equinix Inc /Reit	1,100	USD	4,385,642	5,146,771	0.13
Invitation Homes Inc /Reit	2,090	USD	412,419	518,331	0.01
Iron Mountain Reit Inc /Reit	7,040	USD	2,359,027	2,044,461	0.05
Sba Communications Corp /Reit	1,300	USD	1,992,921	2,711,931	0.07
Vereit Inc /Reit	18,691	USD	1,179,328	1,562,497	0.04
Welltower Inc /Reit	2,500	USD	1,426,602	1,891,121	0.04
			11,755,939	13,875,112	0.34
Total - Shares			21,387,028	24,419,956	0.61
Total - Closed - ended investment funds			21,387,028	24,419,956	0.61
TOTAL INVESTMENT PORTFOLIO			3,457,080,014	4,002,905,350	99.87

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

DANSKE INVEST SICAV

SRI Global

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	57.91	Internet Software	10.65
Japan	8.37	Pharmaceuticals and Cosmetics	9.69
Canada	5.27	Banks and Financial Institutions	9.65
Great Britain	4.84	Holding and Finance Companies	9.16
Switzerland	3.82	Retail	5.56
France	3.60	Food and Distilleries	4.72
Germany	2.27	Office Equipment, Computers	4.06
Ireland	2.20	News Transmission	3.96
Australia	2.08	Insurance	3.89
The Netherlands	1.31	Electronic Semiconductor	3.55
Spain	1.14	Public Services	3.51
Sweden	1.11	Mechanics, Machinery	3.47
Norway	0.81	Real Estate Companies	2.95
Finland	0.80	Transportation	2.66
Hong Kong	0.73	Consumer Goods	2.13
Bermuda Islands	0.51	Chemicals	1.96
Singapore	0.49	Graphic Art, Publishing	1.88
Italy	0.48	Construction, Building Material	1.78
Denmark	0.46	Other Services	1.59
Jersey	0.44	Biotechnology	1.58
Belgium	0.19	Automobile Industry	1.39
Luxembourg	0.19	Leisure	1.33
Austria	0.17	Healthcare Education & Social Services	1.19
Cayman Islands	0.17	Mines, Heavy Industries	1.08
Israel	0.16	Electronics and Electrical Equipment	0.91
Portugal	0.12	Textile	0.86
Liberia	0.08	Non-Ferrous Metals	0.75
Panama	0.06	Agriculture and Fishing	0.64
Mauritius	0.04	Forest Products and Paper Industry	0.57
New Zealand	0.04	Precious Metals	0.56
British Virgin Islands	0.01	Environmental Services & Recycling	0.55
	99.87	Petrol	0.51
		Business Houses	0.47
		Aerospace Technology	0.31
		Packaging and Container Industry	0.12
		Tyres & Rubber	0.11
		Clock and Watch-Making Industry	0.05
		Investment Funds	0.04
		Photography And Optics	0.02
		Miscellaneous	0.01
			99.87

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

DANSKE INVEST SICAV

Sverige Beta

Statement of Investments as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Finland					
Nordea Bank Abp	211,542	SEK	19,682,624	14,262,162	2.37
Stora Enso Ab R (Sek)	22,490	SEK	2,529,723	2,460,406	0.41
			22,212,347	16,722,568	2.78
Great Britain					
Astrazeneca Plc	17,987	SEK	11,302,072	13,884,165	2.31
			11,302,072	13,884,165	2.31
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	9,139	SEK	4,898,596	4,775,127	0.79
			4,898,596	4,775,127	0.79
Sweden					
Aak Ab	28,203	SEK	3,385,814	4,963,728	0.83
Ab Industrivaerden /-C-	20,272	SEK	4,133,360	4,171,978	0.69
Ab Sagax - B	20,181	SEK	1,477,641	1,765,838	0.29
Addlife Ab	3,587	SEK	723,056	1,040,230	0.17
Arjo Ab	26,666	SEK	801,253	1,119,972	0.19
Assa Abloy Ab	138,704	SEK	24,246,941	29,113,970	4.84
Atlas Copco Ab	49,983	SEK	11,624,379	13,315,471	2.21
Atlas Copco Ab	92,564	SEK	23,969,671	27,472,995	4.57
Attendo Ab	19,896	SEK	1,618,660	801,013	0.13
Axfood Ab	16,483	SEK	2,631,118	3,028,751	0.50
Bilia Ab	12,868	SEK	1,031,169	1,080,912	0.18
Billerudkorsnas Ab	24,447	SEK	3,339,142	3,020,427	0.50
Biogaia Ab B	2,216	SEK	864,154	951,772	0.16
Biotage Ab	10,759	SEK	1,089,628	1,171,655	0.20
Boliden Ab	40,057	SEK	10,631,615	9,511,535	1.58
Castellum Ab Gothenburg	32,110	SEK	4,538,377	5,701,130	0.95
Cellavision	2,896	SEK	497,703	922,376	0.15
Cloetta -B-	42,358	SEK	1,131,781	1,279,212	0.21
Dometic Group Ab	40,123	SEK	2,909,326	3,730,637	0.62
Electrolux Abb	36,105	SEK	9,445,685	8,567,716	1.43
Elekta Ab	46,417	SEK	3,961,449	6,252,370	1.04
Epiroc Aktiebolag	58,971	SEK	4,466,757	5,424,153	0.90
Epiroc Aktiebolag	83,074	SEK	6,675,025	8,031,594	1.34
Ericsson Tel. B	423,918	SEK	25,743,434	37,347,176	6.21
Essity Aktie -B	91,230	SEK	22,083,168	26,037,042	4.33
Fabege Ab /Reit	39,739	SEK	3,813,191	5,553,525	0.92
Fastighets Balder Ab B	14,102	SEK	3,202,252	4,385,722	0.73
Getinge Ab B	27,550	SEK	3,197,596	4,030,565	0.67
Granges Ab	13,087	SEK	1,223,066	1,392,457	0.23
Hansa Biopharma Ab	5,008	SEK	1,116,479	863,379	0.14
Hembla Ab	6,464	SEK	1,063,370	1,169,984	0.19
Hemfosa Fastigheter Ab /Reit	26,268	SEK	1,828,599	2,305,017	0.38
Hennes & Mauritz Ab	107,541	SEK	20,589,423	17,782,980	2.96
Hexagon Ab B	39,442	SEK	17,411,290	20,336,295	3.38

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

DANSKE INVEST SICAV

Sverige Beta

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Hexpol Ab	40,471	SEK	3,321,813	3,061,631	0.51
Holmen Ab	15,033	SEK	3,054,144	2,978,037	0.50
Hufvudstaden Ab A	17,187	SEK	2,392,748	2,713,827	0.45
Husqvarna Ab -B-	57,400	SEK	4,479,214	4,985,764	0.83
Ica Gruppen Ab	12,821	SEK	4,184,666	5,118,143	0.85
Industrivaerden Ab A	28,752	SEK	5,835,555	6,089,674	1.01
Investment Ab Kinnevik	33,439	SEK	9,083,197	8,075,518	1.34
Investor Ab A	11,951	SEK	4,818,883	5,327,756	0.89
Investor Ab B	57,372	SEK	22,781,712	25,593,649	4.26
J.M. Ab	9,251	SEK	1,816,206	1,975,089	0.33
Klovern Ab /Reit	100,014	SEK	1,427,698	1,460,204	0.24
Kungsleden	29,154	SEK	1,773,042	2,233,196	0.37
Latour Ab Investment -B- Shs	24,575	SEK	2,793,934	3,364,318	0.56
Lundbergfoeretagen /-B-	11,357	SEK	3,571,282	3,947,693	0.66
Modern Times Group Ab B	9,772	SEK	1,083,300	1,016,288	0.17
Nibe Industrier Ab	51,506	SEK	4,154,283	7,002,241	1.16
Nordic Entertainment Group -B-	12,855	SEK	2,920,187	2,802,390	0.47
Nyfosa Ab /Reit	21,924	SEK	1,315,703	1,277,073	0.21
Pandex Ab /Reit	13,590	SEK	2,060,371	2,323,890	0.39
Peab Ab /B Fria	34,536	SEK	2,642,982	2,740,432	0.46
Recipharm Ab	7,891	SEK	820,688	894,839	0.15
Sandvik Ab	151,233	SEK	22,174,445	25,800,350	4.29
Scandic Hotels Group Ab	13,135	SEK	1,223,889	1,075,100	0.18
Sectra Ab	2,279	SEK	565,289	766,884	0.13
Securitas Ab B	48,666	SEK	7,050,716	7,927,691	1.32
Skandinav. Ensk. Banken A	198,718	SEK	19,625,836	17,073,851	2.84
Skanska B	49,172	SEK	8,612,328	8,246,144	1.37
Skf Ab B	62,406	SEK	9,385,568	10,655,824	1.77
Skistar Ab	8,977	SEK	1,008,330	1,025,173	0.17
Ssab -Reg- B	77,543	SEK	2,317,630	2,191,365	0.36
Ssab Corporation A	65,341	SEK	2,640,274	2,115,088	0.35
Svenska Cellul. -B-	82,704	SEK	6,554,696	6,674,213	1.11
Svenska Handelsbanken Ab	209,096	SEK	23,119,168	19,211,740	3.20
Swedbank Ab -A-	129,128	SEK	25,206,626	18,006,900	3.00
Swedish Orphan Biovitrum Ab	24,058	SEK	3,327,618	4,302,773	0.72
Tele2 Ak B	69,230	SEK	7,947,749	9,380,665	1.56
Teliasonera Ab	391,651	SEK	15,277,523	16,151,687	2.69
Trelleborg B	37,230	SEK	4,919,285	4,908,776	0.82
Vitrolife Ab	9,404	SEK	1,272,605	1,702,124	0.28
Volvo Ab A	29,881	SEK	4,374,516	4,395,495	0.73
Volvo B	221,468	SEK	33,782,222	32,633,310	5.43
Wallenstam Ab /Reit	25,835	SEK	2,133,779	2,536,997	0.42
Wihlborgs Fastigheter Ab /Reit	19,586	SEK	1,937,446	2,636,276	0.44
			517,254,718	558,043,655	92.81
United States of America					
Autoliv Inc /Swedish Dept. Recpt	9,235	SEK	6,895,301	6,065,548	1.01

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

DANSKE INVEST SICAV

Sverige Beta

Statement of Investments (continued) as at June 30, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Veoneer Inc /Swdh Dep Rec	10,354	SEK	2,947,191	1,657,158	0.27
			9,842,492	7,722,706	1.28
Total - Shares			565,510,225	601,148,221	99.97
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			565,510,225	601,148,221	99.97
TOTAL INVESTMENT PORTFOLIO			565,510,225	601,148,221	99.97

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

DANSKE INVEST SICAV

Sverige Beta

Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	92.81	Mechanics, Machinery	25.52
Finland	2.78	News Transmission	11.54
Great Britain	2.31	Banks and Financial Institutions	11.41
United States of America	1.28	Pharmaceuticals and Cosmetics	10.96
Luxembourg	0.79	Holding and Finance Companies	9.57
	99.97	Automobile Industry	7.35
		Real Estate Companies	6.35
		Retail	3.46
		Mines, Heavy Industries	2.29
		Construction, Building Material	2.16
		Consumer Goods	2.07
		Food and Distilleries	1.89
		Forest Products and Paper Industry	1.41
		Other Services	1.32
		Leisure	0.97
		Tyres & Rubber	0.51
		Biotechnology	0.34
		Electronics and Electrical Equipment	0.27
		Electronic Semiconductor	0.17
		Miscellaneous	0.15
		Healthcare Education & Social Services	0.13
		Internet Software	0.13
			99.97

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

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2019

NOTE 1 – GENERAL

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

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

The Fund's Articles were published on July 8, 2011 in the Luxembourg Official Gazette, the "*Mémorial C*" (*Recueil des sociétés et associations*), latest amendment on August 21, 2013, published September 11, 2013 and registered with the Luxembourg *Registre de Commerce et des Sociétés*, where they may be consulted and where copies may be obtained upon payment of the applicable charges. Copies are available on request at the registered office of the Fund.

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

The Board of Directors of the Fund has appointed Danske Invest Management Company as the Management Company of the Fund, and to serve as its designated management company under chapter 15 of the 2010 Law and pursuant to the Management Company Agreement dated December 9, 2014 entered into force between the Fund and the Management Company. Danske Invest Management Company has also been appointed to act as Management Company for the following investment funds: Danske Fund of Funds, Danske Invest SICAV-SIF and Danske Invest Allocation.

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

On June 30, 2019, 40 funds are operational:

- Danske Invest SICAV - Aktiv Förmögenhetsförvaltning
- Danske Invest SICAV - China
- Danske Invest SICAV - Danish Bond
- Danske Invest SICAV - Danish Mortgage Bond
- Danske Invest SICAV - Denmark Focus
- Danske Invest SICAV - Eastern Europe
- Danske Invest SICAV - Eastern Europe Absolute
- Danske Invest SICAV - Eastern Europe ex. Russia
- Danske Invest SICAV - Emerging and Frontier Markets
- Danske Invest SICAV - Emerging Markets Debt Hard Currency
- Danske Invest SICAV - Euro High Yield Bond
- Danske Invest SICAV - Europa (SEK)
- Danske Invest SICAV - Europe
- Danske Invest SICAV - Europe High Dividend
- Danske Invest SICAV - Europe Small Cap
- Danske Invest SICAV - Europe Long-Short Equity Factors (launched on March 29, 2019)
- Danske Invest SICAV - European Bond
- Danske Invest SICAV - European Corporate Sustainable Bond
- Danske Invest SICAV - Global Corporate Bonds
- Danske Invest SICAV - Global Emerging Markets
- Danske Invest SICAV - Global Emerging Markets Small Cap
- Danske Invest SICAV - Global High Dividend
- Danske Invest SICAV - Global Inflation Linked Bond
- Danske Invest SICAV - Global Inflation Linked Bond Short Duration
- Danske Invest SICAV - Global StockPicking
- Danske Invest SICAV - India
- Danske Invest SICAV - Japan
- Danske Invest SICAV - Multi Asset Inflation Strategy
- Danske Invest SICAV - Nordic Corporate Bond
- Danske Invest SICAV - Russia
- Danske Invest SICAV - Sverige
- Danske Invest SICAV - Sverige Kort Ränta

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

NOTE 1 – GENERAL (continued)

- Danske Invest SICAV - Sverige Ränta
- Danske Invest SICAV - Sverige Real Ränta
- Danske Invest SICAV - Sverige Småbolag
- Danske Invest SICAV - Swedish Bond
- Danske Invest SICAV - US High Yield Bond
- Danske Invest SICAV - Global Index
- Danske Invest SICAV - SRI Global
- Danske Invest SICAV - Sverige Beta

On March 15, 2019 the following funds were merged:

- Danske Invest SICAV - Germany into Danske Invest SICAV - Europe Small Cap
- Danske Invest SICAV - Sverige Europa into Danske Invest Allocation - Horisont Aktie
- Danske Invest SICAV - Sverige Fokus into Danske Invest SICAV - Sverige Småbolag
- Danske Invest Allocation - Stable Income into Danske Invest SICAV - Multi Asset Inflation Strategy

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

a) In general, we determine the value of each fund's assets as follows:

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

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

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

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

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

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

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

All other swaps. Valued at market value, with reference to the applicable rate curve.

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

(viii) **All other assets.** Valued in good faith at a prudent estimate of their sales price.

All valuation methodologies are established by the board. For any asset, the Board of Directors of the Management Company can choose a different valuation method if it believes that method may result in a fairer valuation.

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

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

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) The Board of Directors of the Management Company valued the following security GOWEX at zero based on the recommendation of the Investment Manager and in view of the fact that the company had gone into voluntary insolvency on July 6, 2014. The security is held in the Danske Invest SICAV - Eastern Europe Absolute fund.

(xi) The Board of Directors of the Management Company valued the following security GETBACK S.A. at zero on October 24, 2018, based on the uncertainty of the outcome of a finance restructuring undergoing between the company and PKO Bank and state investment fund PFR S.A., and the fact that Warsaw Stock Exchange has suspending trading in the Security. The security is held in the Danske Invest SICAV - Eastern Europe ex. Russia fund.

(xii) The Board of Directors of the Management Company valued the following security on the basis of the probable realizable value Hesalight 7% 14-12.12.19 at EUR 5.00 per share, which represents 0.06% of the Net Asset of the fund Nordic Corporate Bond on June 30, 2019.

(xiii) The Board of Directors of the Management Company valued the following security on the basis of the probable realizable value Abertis Infraestructura S.A. at EUR 18.36 per share, which represents 0.25% of the Net Asset of the fund Multi Asset Inflation Strategy on June 30, 2019.

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

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

c) Foreign exchange conversion

The net asset value of the funds are expressed as follows:

Danske Invest SICAV - Aktiv Förmögenhetsförvaltning in SEK
Danske Invest SICAV - China in USD
Danske Invest SICAV - Danish Bond in DKK
Danske Invest SICAV - Danish Mortgage Bond in DKK
Danske Invest SICAV - Denmark Focus in DKK
Danske Invest SICAV - Eastern Europe in EUR
Danske Invest SICAV - Eastern Europe Absolute in EUR
Danske Invest SICAV - Eastern Europe ex. Russia in EUR
Danske Invest SICAV - Emerging and Frontier Markets in EUR
Danske Invest SICAV - Emerging Markets Debt Hard Currency in USD
Danske Invest SICAV - Euro High Yield Bond in EUR
Danske Invest SICAV - Europe in EUR
Danske Invest SICAV - Europa (SEK) in SEK
Danske Invest SICAV - Europe High Dividend in EUR
Danske Invest SICAV - Europe Long-Short Equity Factors* in EUR
Danske Invest SICAV - Europe Small Cap in EUR
Danske Invest SICAV - European Bond in EUR
Danske Invest SICAV - European Corporate Sustainable Bond in EUR
Danske Invest SICAV - Global Corporate Bonds in EUR
Danske Invest SICAV - Global Emerging Markets in USD
Danske Invest SICAV - Global Emerging Markets Small Cap in USD
Danske Invest SICAV - Global High Dividend in EUR
Danske Invest SICAV - Global Inflation Linked Bond in EUR
Danske Invest SICAV - Global Inflation Linked Bond Short Duration in EUR
Danske Invest SICAV - Global StockPicking in EUR
Danske Invest SICAV - India in USD
Danske Invest SICAV - Japan in JPY
Danske Invest SICAV - Multi Asset Inflation Strategy in EUR
Danske Invest SICAV - Nordic Corporate Bond in EUR
Danske Invest SICAV - Russia in USD
Danske Invest SICAV - Sverige in SEK
Danske Invest SICAV - Sverige Kort Ränta in SEK
Danske Invest SICAV - Sverige Ränta in SEK
Danske Invest SICAV - Sverige Real Ränta in SEK
Danske Invest SICAV - Sverige Småbolag in SEK
Danske Invest SICAV - Swedish Bond in SEK
Danske Invest SICAV - US High Yield Bond in USD
Danske Invest SICAV - Global Index in SEK
Danske Invest SICAV - SRI Global in SEK
Danske Invest SICAV - Sverige Beta in SEK

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

All assets valued in a currency other than the base currency of the fund are converted to the base currency at the exchange rates prevailing at June 30, 2019.

The exchange rates used as at June 30, 2019 for the funds Danske Invest SICAV - China, Danske Invest SICAV - Danish Bond, Danske Invest SICAV - Danish Mortgage Bond, Danske Invest SICAV - Denmark Focus, Danske Invest SICAV - Eastern Europe, Danske Invest SICAV - Eastern Europe ex. Russia, Danske Invest SICAV - Emerging and Frontier Markets, Danske Invest SICAV - Emerging Markets Debt Hard Currency, Danske Invest SICAV - Euro High Yield Bond, Danske Invest SICAV - Europe, Danske Invest SICAV - Europe High Dividend, Danske Invest SICAV - Europe Small Cap, Danske Invest SICAV - European Bond, Danske Invest SICAV - Global Corporate Bonds, Danske Invest SICAV - Global Emerging Markets, Danske Invest SICAV - Global Emerging Markets Small Cap, Danske Invest SICAV - Global High Dividend, Danske Invest SICAV - Global StockPicking, Danske Invest SICAV - India, Danske Invest SICAV - Nordic Corporate Bond, Danske Invest SICAV - Russia, Danske Invest SICAV - Swedish Bond, Danske Invest SICAV - US High Yield Bond are as follows:

1	AED	=	0.239094	EUR
1	AUD	=	0.615895	EUR
1	BRL	=	0.229914	EUR
1	BWP	=	0.082721	EUR
1	CAD	=	0.671065	EUR
1	CHF	=	0.900719	EUR
1	CLP	=	0.001292	EUR
1	CNY	=	0.127867	EUR
1	CZK	=	0.039320	EUR
1	DKK	=	0.133978	EUR
1	EGP	=	0.052603	EUR
1	GBP	=	1.113502	EUR
1	HKD	=	0.112467	EUR
1	HRK	=	0.135161	EUR
1	HUF	=	0.003089	EUR
1	IDR	=	0.000062	EUR
1	INR	=	0.012740	EUR
1	JPY	=	0.008156	EUR
1	KES	=	0.008584	EUR
1	KRW	=	0.000760	EUR
1	MAD	=	0.091761	EUR
1	MUR	=	0.024632	EUR
1	MXN	=	0.045778	EUR
1	MYR	=	0.212269	EUR
1	NGN	=	0.002436	EUR
1	NOK	=	0.103189	EUR
1	PHP	=	0.017140	EUR
1	PKR	=	0.005367	EUR
1	PLN	=	0.235245	EUR
1	QAR	=	0.241169	EUR
1	RON	=	0.211497	EUR
1	RSD	=	0.008485	EUR
1	RUB	=	0.013925	EUR
1	SAR	=	0.234156	EUR
1	SEK	=	0.094719	EUR
1	SGD	=	0.648924	EUR
1	THB	=	0.028581	EUR
1	TRY	=	0.152473	EUR
1	TWD	=	0.028345	EUR
1	USD	=	0.878156	EUR
1	VND	=	0.000038	EUR
1	ZAR	=	0.062131	EUR
1	ZMW	=	0.068313	EUR

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

The exchange rates used as at June 30, 2019 for the fund Danske Invest SICAV - Multi Asset Inflation Strategy is as follows:

1	AUD	=	0.616027	EUR
1	CAD	=	0.670936	EUR
1	DKK	=	0.134009	EUR
1	JPY	=	0.008155	EUR
1	NZD	=	0.589579	EUR
1	SEK	=	0.094660	EUR
1	USD	=	0.878657	EUR

The exchange rates used as at June 30, 2019 for the funds Danske Invest SICAV - European Corporate Sustainable Bond, Danske Invest SICAV - Global Inflation Linked Bond and Danske Invest SICAV - Global Inflation Linked Bond Short Duration are as follows:

1	AUD	=	0.616017	EUR
1	CAD	=	0.670877	EUR
1	CHF	=	0.899862	EUR
1	DKK	=	0.133978	EUR
1	GBP	=	1.116983	EUR
1	JPY	=	0.008152	EUR
1	NOK	=	0.102934	EUR
1	NZD	=	0.589703	EUR
1	SEK	=	0.094678	EUR
1	USD	=	0.878580	EUR

The exchange rate used as at June 30, 2019 for the funds Danske Invest SICAV - Aktiv Förmögenhetsförvaltning, Danske Invest SICAV - Europa (SEK), Danske Invest SICAV - Sverige, Danske Invest SICAV - Sverige Kort Ränta, Danske Invest SICAV - Sverige Ränta, Danske Invest SICAV - Sverige Real Ränta, Danske Invest SICAV - Sverige Småbolag are as follows:

1	CHF	=	0.900429	EUR
1	DKK	=	0.133963	EUR
1	GBP	=	1.116006	EUR
1	NOK	=	0.102990	EUR
1	SEK	=	0.094620	EUR

The exchange rate used as at June 30, 2019 for the funds Danske Invest SICAV - Eastern Europe Absolute, Danske Invest SICAV - Europe Long-Short Equity Factors*, Danske Invest SICAV - Japan, Danske Invest SICAV - Global Index, Danske Invest SICAV - SRI Global and Danske Invest SICAV - Sverige Beta are as follows:

1	AUD	=	0.616219	EUR
1	CAD	=	0.671985	EUR
1	CHF	=	0.900633	EUR
1	CZK	=	0.039302	EUR
1	DKK	=	0.133982	EUR
1	GBP	=	1.117580	EUR
1	HKD	=	0.112399	EUR
1	HUF	=	0.003098	EUR
1	ILS	=	0.246209	EUR
1	JPY	=	0.008150	EUR
1	NOK	=	0.102993	EUR
1	NZD	=	0.589787	EUR
1	PLN	=	0.235471	EUR
1	RON	=	0.211401	EUR
1	SEK	=	0.094643	EUR
1	SGD	=	0.649039	EUR
1	TRY	=	0.151819	EUR

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

1 USD = 0.878117 EUR

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

d) Cost of investment securities

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

e) Income/charges from investments

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

f) 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 or loss and change in net unrealised appreciation/depreciation on forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets.

g) Futures contracts

Futures are valued on the last available published price on the valuation date and are recorded in the Statement of Net Assets.

h) Swing Pricing

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 threshold pre-defined by the Board of Directors of the Management Company, the valuation of the underlying securities is adjusted on a line by line basis to reflect these costs. This adjustment reflects the estimated tax and dealing costs that may be incurred by the fund as a result of these transactions, and the estimated bid-offer spread of the assets in which the fund invests. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied.

i) Realised profit/loss on Contract For Difference ("CFD")

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

j) Swaps Contracts

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

k) Combined financial statements of the Fund

The combined financial statements represent the sum of the financial statements of each funds after conversion. The consolidated financial statements are presented in EUR, using the exchange rate in effect as at June 30, 2019. The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of June 30, 2019 and December 31, 2018 is shown as currency translation in the Combined Statement of Operations and Changes in Net Assets.

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES

Management fees

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

Operating and Administrative Expenses

The Fund pays the Management Company operating and administrative expenses (the "Operating and Administrative Expenses") as determined in respect of each fund and/or Share Class in the relevant fund description in the Fund Prospectus. The Operating and Administrative Expenses are fixed, and the actual annual rates applied on June 30, 2019 are listed in the table below.

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

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

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

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

- 1) brokerage fees and commissions
- 2) interest and bank charges or other transaction related expenses such as taxes payable in relation to the transaction
- 3) extraordinary expenses such as litigation expenses and any tax, levy duty or similar charge and any unforeseen charges imposed on the fund or its assets that would not be considered as ordinary expenses
- 4) the payment of the Luxembourg subscription tax ("taxe d'abonnement") unless indicated otherwise, as described in note 5 to the Financial Statements.

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

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

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

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Aktiv Förmögenhetsförvaltning - Class SA	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - Class SA d	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - Class SI	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - Class WA	1.13%	0.60%	0.50%	0.17%
Aktiv Förmögenhetsförvaltning - Class WA d	1.13%	0.60%	0.50%	0.17%
Aktiv Förmögenhetsförvaltning - Class WI	1.13%	0.60%	0.50%	0.13%
China - Class A	1.60%	1.60%	0.50%	0.50%
China - Class WI-eur	1.60%	0.90%	0.50%	0.50%
Danish Bond - Class A	0.80%	0.80%	0.50%	0.22%
Danish Bond - Class A d	0.80%	0.80%	0.50%	0.22%
Danish Bond - Class WA	0.80%	0.40%	0.50%	0.22%
Danish Mortgage Bond - Class A	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - Class A d	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - Class A-eur h	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - Class A-nok h	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - Class A-sek h	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - Class I	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - Class I-CHF h	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - Class I-eur h	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - Class I-eur hd	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - Class WA	0.80%	0.40%	0.50%	0.22%
Danish Mortgage Bond - Class WA-eur h	0.80%	0.40%	0.50%	0.22%
Denmark Focus - Class A	1.50%	1.50%	0.50%	0.22%
Denmark Focus - Class I	0.90%	0.65%	0.50%	0.12%
Denmark Focus - Class RA	1.50%	0.75%	0.50%	0.22%
Denmark Focus - Class RI	1.50%	0.70%	0.50%	0.22%
Denmark Focus - Class WA	1.50%	0.75%	0.50%	0.22%
Eastern Europe - Class A	1.70%	1.70%	0.50%	0.40%
Eastern Europe - Class I	0.90%	0.90%	0.50%	0.30%
Eastern Europe - Class WA	1.70%	0.90%	0.50%	0.40%
Eastern Europe Absolute - Class A p	1.50%	1.00%	0.50%	0.45%
Eastern Europe Absolute - Class A-sek hp	1.50%	1.00%	0.50%	0.45%
Eastern Europe Absolute - Class I p	0.90%	0.50%	0.50%	0.35%
Eastern Europe Absolute - Class WA p	1.50%	0.50%	0.50%	0.45%
Eastern Europe Absolute - Class WA-sek hp	1.50%	0.50%	0.50%	0.45%
Eastern Europe Absolute - Class WI p	1.50%	0.50%	0.50%	0.45%
Eastern Europe Absolute - Class WI-sek hp	1.50%	0.50%	0.50%	0.45%

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

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

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Eastern Europe ex. Russia - Class A	1.60%	1.60%	0.50%	0.30%
Eastern Europe ex. Russia - Class I	1.00%	0.90%	0.50%	0.20%
Eastern Europe ex. Russia - Class WA	1.60%	0.90%	0.50%	0.30%
Eastern Europe ex. Russia - Class WA d	1.60%	0.90%	0.50%	0.30%
Emerging and Frontier Markets - Class A	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - Class A-dkk	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - Class A-nok	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - Class A-sek	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - Class I	1.50%	1.50%	0.50%	0.35%
Emerging and Frontier Markets - Class WA	1.80%	1.50%	0.50%	0.45%
Emerging Markets Debt Hard Currency - Class A	1.20%	1.20%	0.50%	0.25%
Emerging Markets Debt Hard Currency - Class I	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - Class I-eur h	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - Class WA	1.20%	0.60%	0.50%	0.25%
Emerging Markets Debt Hard Currency - Class WA-eur h	1.20%	0.60%	0.50%	0.25%
Euro High Yield Bond - Class A	1.00%	1.00%	0.50%	0.22%
Euro High Yield Bond - Class A d	1.00%	1.00%	0.50%	0.22%
Euro High Yield Bond - Class I	0.80%	0.45%	0.50%	0.12%
Euro High Yield Bond - Class RI	1.00%	0.60%	0.50%	0.22%
Euro High Yield Bond - Class WA	1.00%	0.60%	0.50%	0.22%
Europa (SEK) - Class SA	1.39%	1.36%	0.17%	0.17%
Europa (SEK) - Class SI	1.39%	1.36%	0.17%	0.17%
Europa (SEK) - Class WA	1.39%	0.90%	0.50%	0.17%
Europa (SEK) - Class WI	1.39%	0.90%	0.50%	0.13%
Europe - Class A	1.50%	1.50%	0.50%	0.22%
Europe - Class I	0.90%	0.90%	0.50%	0.12%
Europe - Class SI-sek	1.39%	1.36%	0.50%	0.16%
Europe - Class WA	1.50%	0.90%	0.50%	0.22%
Europe High Dividend - Class A	1.60%	1.60%	0.50%	0.22%
Europe High Dividend - Class I	0.90%	0.90%	0.50%	0.12%
Europe High Dividend - Class WA	1.60%	0.90%	0.50%	0.22%
Europe High Dividend - Class WA-sek	1.60%	0.90%	0.50%	0.22%
Europe Long-Short Equity Factors* - Class A p	1.50%	1.00%	0.50%	0.35%
Europe Long-Short Equity Factors* - Class A-nok hp	1.50%	1.00%	0.50%	0.35%
Europe Long-Short Equity Factors* - Class A-sek hp	1.50%	1.00%	0.50%	0.35%
Europe Long-Short Equity Factors* - Class I p	1.00%	0.50%	0.50%	0.25%
Europe Long-Short Equity Factors* - Class WA p	1.50%	0.50%	0.50%	0.35%
Europe Long-Short Equity Factors* - Class WA-sek hp	1.50%	0.50%	0.50%	0.35%

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

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

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Europe Small Cap - Class A-nok	1.60%	1.60%	0.50%	0.25%
Europe Small Cap - Class A-sek	1.60%	1.60%	0.50%	0.25%
Europe Small Cap - Class A	1.60%	1.60%	0.50%	0.25%
Europe Small Cap - Class I	0.90%	0.90%	0.50%	0.15%
Europe Small Cap - Class WA	1.60%	0.90%	0.50%	0.25%
European Bond - Class A	0.80%	0.80%	0.50%	0.25%
European Bond - Class A d	0.80%	0.80%	0.50%	0.25%
European Bond - Class A-nok h	0.80%	0.80%	0.50%	0.25%
European Bond - Class WA	0.80%	0.40%	0.50%	0.25%
European Corporate Sustainable Bond - Class A	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - Class A d	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - Class A-nok h	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - Class A-sek h	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - Class A-sek hd	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - Class I	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - Class I-dkk h d	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - Class I-nok h	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - Class I-sek h	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - Class WA	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - Class WA d	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - Class WA-sek h	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - Class WI-sek h	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - Class WI-sek hd	0.80%	0.50%	0.50%	0.25%
Germany* - Class A	1.40%	1.40%	0.50%	0.25%
Germany* - Class A-nok	1.40%	1.40%	0.50%	0.25%
Germany* - Class A-sek	1.40%	1.40%	0.50%	0.25%
Germany* - Class WA	1.40%	0.90%	0.50%	0.25%
Global Corporate Bonds - Class A	0.80%	0.80%	0.50%	0.22%
Global Corporate Bonds - Class A-nok h	0.80%	0.80%	0.50%	0.22%
Global Corporate Bonds - Class A-sek h	0.80%	0.80%	0.50%	0.22%
Global Corporate Bonds - Class I	0.60%	0.20%	0.50%	0.12%
Global Corporate Bonds - Class WA	0.80%	0.50%	0.50%	0.22%
Global Corporate Bonds - Class WA-nok h	0.80%	0.50%	0.50%	0.22%
Global Corporate Bonds - Class WA-sek h	0.80%	0.50%	0.50%	0.22%
Global Corporate Bonds - Class WI-sek h	0.80%	0.50%	0.50%	0.22%
Global Emerging Markets - Class A	1.70%	1.70%	0.50%	0.30%
Global Emerging Markets - Class I	1.00%	0.90%	0.50%	0.20%
Global Emerging Markets - Class RI	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - Class WA	1.70%	0.90%	0.50%	0.30%

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

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

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Global Emerging Markets - Class WA-eur	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - Class WA-eur d	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - Class WA-sek	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets Small Cap - Class A	1.70%	1.70%	0.50%	0.35%
Global Emerging Markets Small Cap - Class I	0.90%	0.90%	0.50%	0.25%
Global Emerging Markets Small Cap - Class WA	1.70%	0.90%	0.50%	0.35%
Global Emerging Markets Small Cap - Class WA-eur	1.70%	0.90%	0.50%	0.35%
Global High Dividend - Class A	1.60%	1.60%	0.50%	0.22%
Global High Dividend - Class A-nok	1.60%	1.60%	0.50%	0.22%
Global High Dividend - Class A-nok d	1.60%	1.60%	0.50%	0.22%
Global High Dividend - Class A-sek	1.60%	1.60%	0.50%	0.22%
Global High Dividend - Class A-sek d	1.60%	1.60%	0.50%	0.22%
Global High Dividend - Class I	0.90%	0.90%	0.50%	0.12%
Global Inflation Linked Bond - Class A	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - Class A d	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - Class A-sek h	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - Class I	0.60%	0.50%	0.50%	0.12%
Global Inflation Linked Bond - Class RA	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond - Class WA	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond - Class WA d	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - Class A	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - Class A d	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - Class I	0.60%	0.50%	0.50%	0.12%
Global Inflation Linked Bond Short Duration - Class RI	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - Class WA	0.80%	0.40%	0.50%	0.22%
Global StockPicking - Class A	1.60%	1.60%	0.50%	0.22%
Global StockPicking - Class I	0.90%	0.90%	0.50%	0.12%
Global StockPicking - Class RI	1.60%	0.90%	0.50%	0.22%
Global StockPicking - Class WA	1.60%	0.90%	0.50%	0.22%
India - Class A	1.70%	1.70%	0.50%	0.35%
India - Class WA	1.70%	0.90%	0.50%	0.35%
India - Class WA-eur d	1.70%	0.90%	0.50%	0.35%
Japan - Class A	1.50%	1.50%	0.50%	0.40%
Japan - Class I	1.00%	0.65%	0.50%	0.30%
Japan - Class WA	1.50%	0.90%	0.50%	0.40%
Japan - Class WA-eur d	1.50%	0.90%	0.50%	0.40%

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

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

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Multi Asset Inflation Strategy - Class A	1.00%	0.90%	0.50%	0.22%
Multi Asset Inflation Strategy - Class A-sek h	1.00%	0.90%	0.50%	0.22%
Multi Asset Inflation Strategy - Class I	0.75%	0.45%	0.50%	0.12%
Multi Asset Inflation Strategy - Class WA	0.75%	0.45%	0.50%	0.22%
Nordic Corporate Bond - Class A	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - Class A d	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - Class A-sek hd	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - Class I	0.60%	0.40%	0.50%	0.15%
Nordic Corporate Bond - Class I-nok h	0.60%	0.40%	0.50%	0.15%
Nordic Corporate Bond - Class RA	0.80%	0.50%	0.50%	0.25%
Nordic Corporate Bond - Class RI	0.80%	0.50%	0.50%	0.25%
Nordic Corporate Bond - Class WA	0.80%	0.50%	0.50%	0.25%
Russia - Class A	2.00%	2.00%	0.50%	0.45%
Russia - Class I	1.00%	1.00%	0.50%	0.35%
Russia - Class WA	2.00%	1.00%	0.50%	0.45%
Russia - Class WA-eur d	2.00%	1.00%	0.50%	0.45%
Sverige - Class A	1.50%	1.50%	0.50%	0.17%
Sverige - Class SA	1.21%	1.15%	0.17%	0.17%
Sverige - Class SA d	1.21%	1.15%	0.17%	0.17%
Sverige - Class SI	1.21%	1.15%	0.17%	0.17%
Sverige - Class WA	1.21%	0.75%	0.50%	0.17%
Sverige - Class WA d	1.21%	0.75%	0.50%	0.17%
Sverige - Class WI	1.21%	0.75%	0.50%	0.13%
Sverige Europa* - Class SA	1.39%	1.35%	0.17%	0.17%
Sverige Europa* - Class SI	1.39%	1.35%	0.17%	0.17%
Sverige Fokus* - Class SA	1.44%	1.35%	0.17%	0.17%
Sverige Kort Ränta - Class SA	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - Class SA d	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - Class SI	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - Class SI d	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - Class WA	0.20%	0.10%	0.50%	0.04%
Sverige Kort Ränta - Class WA d	0.20%	0.10%	0.50%	0.04%
Sverige Kort Ränta - Class WI	0.20%	0.10%	0.50%	0.00%
Sverige Kort Ränta - Class WI d	0.20%	0.10%	0.50%	0.00%
Sverige Ränta - Class SA	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - Class SA d	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - Class SI	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - Class WA	0.39%	0.30%	0.50%	0.11%
Sverige Ränta - Class WA d	0.39%	0.30%	0.50%	0.11%

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

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

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Sverige Räkna - Class WI	0.39%	0.30%	0.50%	0.07%
Sverige Räkna - Class WI d	0.39%	0.30%	0.50%	0.07%
Sverige Real Räkna - Class SA	0.53%	0.53%	0.13%	0.13%
Sverige Real Räkna - Class SI	0.53%	0.53%	0.13%	0.13%
Sverige Real Räkna - Class WI	0.53%	0.30%	0.50%	0.09%
Sverige Småbolag - Class SA	1.50%	1.25%	0.50%	0.22%
Sverige Småbolag - Class SI	1.50%	1.25%	0.50%	0.26%
Sverige Småbolag - Class WA	0.90%	0.90%	0.50%	0.22%
Swedish Bond - Class A	0.80%	0.80%	0.50%	0.22%
Swedish Bond - Class WI	0.80%	0.40%	0.50%	0.22%
Swedish Bond - Class Y (Sverige Räkna Plus)	0.80%	0.50%	0.50%	0.22%
US High Yield Bond - Class I	0.60%	0.60%	0.50%	0.15%
US High Yield Bond - Class WA	1.30%	0.65%	0.50%	0.25%
US High Yield Bond - Class WA-eur h	1.30%	0.65%	0.50%	0.25%
Global Index - Class SA	0.37%	0.34%	0.13%	0.13%
Global Index - Class SI	0.37%	0.34%	0.13%	0.13%
Global Index - Class WA	0.37%	0.20%	0.50%	0.13%
Global Index - Class WI	0.37%	0.20%	0.50%	0.09%
SRI Global - Class SA	0.43%	0.40%	0.13%	0.13%
SRI Global - Class SA d	0.43%	0.40%	0.13%	0.13%
SRI Global - Class SI	0.43%	0.40%	0.13%	0.13%
SRI Global - Class SI d	0.43%	0.40%	0.13%	0.13%
SRI Global - Class WA	0.43%	0.25%	0.50%	0.13%
SRI Global - Class WA d	0.43%	0.25%	0.50%	0.13%
SRI Global - Class WI	0.43%	0.25%	0.50%	0.09%
SRI Global - Class WI d	0.43%	0.25%	0.50%	0.09%
Sverige Beta - Class SA	0.23%	0.22%	0.10%	0.10%
Sverige Beta - Class SA d	0.23%	0.22%	0.10%	0.10%
Sverige Beta - Class SI	0.23%	0.22%	0.10%	0.10%
Sverige Beta - Class WA	0.23%	0.20%	0.50%	0.10%
Sverige Beta - Class WA d	0.23%	0.20%	0.50%	0.10%
Sverige Beta - Class WI	0.23%	0.20%	0.50%	0.06%
Sverige Beta - Class WI d	0.23%	0.20%	0.50%	0.06%

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

NOTE 4 – PERFORMANCE FEES

Performance fees

The Investment Manager is also entitled to receive a performance fee from the fund Danske Invest SICAV - Eastern Europe Absolute and Danske Invest SICAV - Europe Long-Short Equity Factors*, calculated, accrued and locked on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year. If a performance fee is payable in relation to a relevant Class, the performance fee shall be an amount equal to 20% of the Outperformance.

Between two successive calculation dates the Outperformance will be calculated for each relevant Class as the Net Asset Value per Share before additional performance fee accruals minus the higher of:

- The Net Asset Value per Share at the end of the immediately preceding Valuation Day, accrued with the Hurdle Rate (as defined below) and
- The High Water Mark Net Asset Value (as defined below) accrued with the Hurdle Rate (as defined below).

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

- The Net Asset Value per Share of the relevant Class being the Subscription Price at which Shares of the Class was issued on the launch of the Sub Class; and
- The Net Asset Value per Share of the relevant Class at the end of the immediately preceding Valuation Day, on which a performance fee was charged.

Share Class Currency	Hurdle Rates
CHF	Swiss Average Rate O/N (SARON)**
EUR	EMMI EURO Overnight Index Average (EONIA)**
NOK	Norwegian Overnight Weighted Average Rate (NOWA)**
SEK	Stockholm Interbank Offered Rate T/N (STIB1D)**
USD	US Federal Funds effective rate (FEDLO1)**

Each time the class outperforms, the outperformance is locked in favour of the Investment Manager. Whenever a positive outperformance level, previously reached, is not achieved thereafter, a High Water Mark Net Asset Value per Share is memorised for the purpose of the performance fee calculation.

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

The Board of Directors of the Fund has decided, effective from August 1, 2018 and until further notice, to introduce a zero percentage floor for currencies, where the actual rate would be negative. This will have a positive impact (less performance fees charged) on currencies where the actual rate is negative and a zero impact on currencies where the actual rate is positive.

* Please refer to Note 1.

**Bloomberg ticker /administrators not yet ESMA-registered.

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

NOTE 4 – PERFORMANCE FEES (continued)

Fund	ISIN	Performance Fee in per cent per annum
Eastern Europe Absolute - Class A p	LU0644011495	20% of the Outperformance as described in the current Prospectus
Eastern Europe Absolute - Class A-sek hp	LU0644011651	
Eastern Europe Absolute - Class I p	LU0644011735	
Eastern Europe Absolute - Class WA p	LU1687330545	
Eastern Europe Absolute - Class WA-sek hp	LU1678979599	
Eastern Europe Absolute - Class WI p	LU1561551018	
Eastern Europe Absolute - Class WI-sek hp	LU1678979326	
Europe Long-Short Equity Factors* - Class A p	LU1932898437	
Europe Long-Short Equity Factors* - Class A-nok hp	LU1932898940	
Europe Long-Short Equity Factors* - Class A-sek hp	LU1932898601	
Europe Long-Short Equity Factors* - Class I p	LU1932898353	
Europe Long-Short Equity Factors* - Class WA p	LU1932898510	
Europe Long-Short Equity Factors* - Class WA-sek hp	LU1932898783	

NOTE 5 – SUBSCRIPTION TAX

Under current law and practice, the Fund is liable, to an annual subscription tax of 0.05% except those funds or Share Classes, which may benefit from the lower rate of 0.01% as more fully described in article 174 of the 2010 Laws. No such tax is due on the portion of assets of the fund invested in other Luxembourg UCITS or UCIs (if any) provided that such assets have already been subject to the subscription tax. This tax is payable quarterly and calculated on the basis of the fund's net assets at the end of the relevant quarter.

NOTE 6 – SECURITIES LENDING AND COLLATERIZED SECURITIES

The Fund had entered into fully collateralized securities lending agreements through high quality financial institutions.

On June 30, 2019, the overall value of the collateralized securities amounted by the funds to:

	Currency	Market Value of Securities Lent
Aktiv Förmögenhetsförvaltning	SEK	84,148,429
China	USD	221,280
Emerging Markets Debt Hard Currency	USD	14,599,162
Euro High Yield Bond	EUR	2,666,860
Europe Small Cap	EUR	4,722,456
European Corporate Sustainable Bond	EUR	45,307,979
Global Corporate Bonds	EUR	20,367,541
Global Emerging Markets Small Cap	USD	266,982
Global Inflation Linked Bond	EUR	408,053
Global Inflation Linked Bond Short Duration	EUR	13,840,594
Nordic Corporate Bond	EUR	1,025,589
Sverige	SEK	34,665,949
Sverige Ränta	SEK	295,505,939
Swedish Bond	SEK	51,527,930
US High Yield Bond	USD	383,193

The transaction revenue amounts are included under the heading Income on Securities Lending in the Statement of Operations and Changes in Net Assets.

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2019, the following forward foreign exchange contracts were outstanding:

Danske Invest SICAV - Danish Mortgage Bond

	Purchase		Sale	Maturity	Unrealised gain/(loss) (DKK)
CHF	100,000	DKK	664,708	17/09/2019	7,759
DKK	1,894,591	SEK	2,681,181	17/09/2019	1,014
DKK	111,563	EUR	14,949	17/09/2019	51
DKK	8,995	NOK	11,727	17/09/2019	4
EUR	43,957,130	DKK	328,097,203	17/09/2019	(198,377)
NOK	2,055,602	DKK	1,559,976	17/09/2019	16,092
SEK	511,440,751	DKK	356,570,825	17/09/2019	4,632,982
					<u>4,459,525</u>

Danske Invest SICAV - Eastern Europe

	Purchase		Sale	Maturity	Unrealised gain (EUR)
TRY	10,000	USD	1,729	01/07/2019	<u>4</u>
					4

Danske Invest SICAV - Eastern Europe Absolute

	Purchase		Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	124,572	SEK	1,325,321	17/09/2019	(785)
SEK	123,887,263	EUR	11,553,369	17/09/2019	<u>164,589</u>
					163,804

Danske Invest SICAV - Emerging Markets Debt Hard Currency

	Purchase		Sale	Maturity	Unrealised gain/(loss) (USD)
EUR	438,123,581	USD	500,508,791	17/09/2019	1,409,965
USD	391,559	JPY	42,091,000	17/09/2019	(1,655)
USD	61,890,412	EUR	54,211,379	17/09/2019	<u>(213,401)</u>
					1,194,909

Danske Invest SICAV - Euro High Yield Bond

	Purchase		Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	524,092	SEK	5,613,000	17/09/2019	(7,336)
EUR	447,347	USD	511,000	17/09/2019	<u>1,305</u>
					(6,031)

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Europe Long-Short Equity Factors*

	Purchase		Sale	Maturity	Unrealised gain/(loss) (EUR)
CHF	2,633,000	EUR	2,350,320	17/09/2019	22,731
DKK	1,102,000	EUR	147,663	17/09/2019	52
EUR	2,795,934	DKK	20,868,000	17/09/2019	(1,268)
EUR	1,465,977	NOK	14,418,000	17/09/2019	(13,000)
EUR	5,408,792	SEK	58,000,000	17/09/2019	(77,223)
EUR	12,578,523	GBP	11,230,000	17/09/2019	62,635
EUR	7,206,870	CHF	8,092,000	17/09/2019	(86,168)
GBP	1,724,000	EUR	1,929,171	17/09/2019	(7,738)
NOK	98,000	EUR	9,959	17/09/2019	93
SEK	196,500	EUR	18,325	17/09/2019	261
					<u>261</u>
					(99,625)

Danske Invest SICAV - European Bond

	Purchase		Sale	Maturity	Unrealised gain (EUR)
NOK	84,703,812	EUR	8,620,752	17/09/2019	<u>85,440</u>
					85,440

Danske Invest SICAV - European Corporate Sustainable Bond

	Purchase		Sale	Maturity	Unrealised gain/(loss) (EUR)
DKK	247,035,003	EUR	33,098,586	17/09/2019	13,633
EUR	268	DKK	2,000	17/09/2019	0
EUR	33,347,720	USD	38,100,000	17/09/2019	77,410
EUR	43,233,179	NOK	425,380,000	17/09/2019	(376,631)
EUR	116,108,760	SEK	1,244,804,608	17/09/2019	(1,676,402)
NOK	262,675,422	EUR	26,694,786	17/09/2019	233,664
SEK	2,300,853,739	EUR	214,642,740	17/09/2019	<u>3,065,402</u>
					1,337,076

Danske Invest SICAV - Global Corporate Bonds

	Purchase		Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	204,976	NOK	2,008,791	17/09/2019	(1,502)
EUR	375,837	SEK	3,998,379	17/09/2019	(2,721)
NOK	1,170,968,392	EUR	119,103,756	17/09/2019	1,252,995
SEK	519,529,136	EUR	48,454,970	17/09/2019	<u>732,701</u>
					1,981,473

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Global Inflation Linked Bond

	Purchase		Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	111,211	NZD	190,000	30/07/2019	(637)
EUR	128,774	AUD	210,000	30/07/2019	(399)
EUR	3,695,951	GBP	3,320,000	30/07/2019	(8,550)
EUR	46,889	DKK	350,000	30/07/2019	(11)
EUR	5,827,282	USD	6,640,000	30/07/2019	8,029
EUR	540,527	CAD	810,000	30/07/2019	(1,841)
EUR	606,420	JPY	74,050,000	30/07/2019	2,845
GBP	37,000	EUR	41,140	30/07/2019	143
SEK	104,900	EUR	9,956	30/07/2019	(26)
					<u>(447)</u>

Danske Invest SICAV - Global Inflation Linked Bond Short Duration

	Purchase		Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	1,312,267	AUD	2,140,000	30/07/2019	(4,062)
EUR	2,228,840	CAD	3,340,000	30/07/2019	(7,592)
EUR	275,101	NZD	470,000	30/07/2019	(1,576)
EUR	4,156,739	JPY	507,580,000	30/07/2019	19,499
EUR	409,947	DKK	3,060,000	30/07/2019	(97)
EUR	52,349,000	USD	59,650,000	30/07/2019	72,126
EUR	9,106,289	GBP	8,180,000	30/07/2019	(21,068)
					<u>57,230</u>

Danske Invest SICAV - Multi Asset Inflation Strategy

	Purchase		Sale	Maturity	Unrealised gain/(loss) (EUR)
DKK	3,168,748	SEK	4,483,470	30/07/2019	391
EUR	1,046,717	USD	1,192,700	30/07/2019	1,300
EUR	16,397,700	DKK	122,398,560	30/07/2019	(8,484)
EUR	4,769,108	SEK	50,247,510	30/07/2019	13,353
EUR	2,991,757	CAD	4,483,260	30/07/2019	(10,732)
EUR	1,829,770	NZD	3,125,870	30/07/2019	(10,131)
EUR	518,819	JPY	63,353,070	30/07/2019	2,196
EUR	899,406	AUD	1,466,720	30/07/2019	(2,853)
SEK	10,936,621	EUR	1,038,020	30/07/2019	(2,906)
					<u>(17,866)</u>

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Nordic Corporate Bond

	Purchase		Sale	Maturity	Unrealised gain/(loss) (EUR)
DKK	206,000	EUR	27,607	17/09/2019	9
EUR	1,616,612	DKK	12,066,000	17/09/2019	(919)
EUR	13,254,218	SEK	142,110,000	17/09/2019	(200,475)
EUR	3,002,170	USD	3,430,000	17/09/2019	8,181
EUR	3,089,933	NOK	30,400,000	17/09/2019	(34,836)
EUR	622,781	GBP	556,000	17/09/2019	5,365
NOK	55,929,540	EUR	5,684,861	17/09/2019	63,797
SEK	9,018,061	EUR	840,980	17/09/2019	12,827
					<u>(146,051)</u>

Danske Invest SICAV - US High Yield Bond

	Purchase		Sale	Maturity	Unrealised gain (USD)
EUR	20,416	USD	23,324	17/09/2019	<u>64</u>
					64

Danske Invest SICAV - Global Index

	Purchase		Sale	Maturity	Unrealised gain (SEK)
CHF	85,000	JPY	9,392,764	01/07/2019	<u>33</u>
					33

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

NOTE 8 – FUTURES CONTRACTS

As at June 30, 2019, the following futures contracts were outstanding:

Danske Invest SICAV - Emerging Markets Debt Hard Currency

	Currency	Contracts	Number of contracts	Commitment (USD)	Maturity date	Unrealised gain/(loss) (USD)
PURCHASE	USD	10Y TREASURY NOTES USA	140	17,911,250	19/09/2019	267,038
PURCHASE	USD	2Y TREASURY NOTES USA	125	26,895,508	30/09/2019	131,957
PURCHASE	USD	30Y TREASURY NOTES USA	110	19,552,500	19/09/2019	511,199
PURCHASE	USD	5Y TREASURY NOTES USA	30	3,544,688	30/09/2019	38,227
SALE	EUR	EURO BOBL	(140)	(21,412,372)	06/09/2019	(56,254)
SALE	EUR	EURO BUND	(100)	(19,640,021)	06/09/2019	(250,525)
SALE	EUR	EURO SCHATZ	(65)	(8,308,235)	06/09/2019	(13,323)
SALE	EUR	EURO-BUXL-FUTURES	(4)	(922,388)	06/09/2019	(37,442)
PURCHASE	USD	TREASURY BONDS USA	120	18,686,250	19/09/2019	424,768
						<u>1,015,645</u>

Danske Invest SICAV - Europe Long-Short Equity Factors*

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised (loss) (EUR)
SALE	EUR	DOW JONES STOXX 600 PRICE IX	(214)	(4,098,100)	20/09/2019	<u>(86,135)</u>
						(86,135)

Danske Invest SICAV - European Bond

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain/(loss) (EUR)
SALE	EUR	EURO BOBL	(9)	(1,208,790)	06/09/2019	(1,880)
PURCHASE	EUR	EURO BUND	13	2,242,110	06/09/2019	18,550
PURCHASE	EUR	EURO SCHATZ	1	112,245	06/09/2019	160
PURCHASE	EUR	EURO-BUXL-FUTURES	14	2,835,000	06/09/2019	<u>72,491</u>
						89,321

Danske Invest SICAV - European Corporate Sustainable Bond

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised (loss) (EUR)
SALE	EUR	EURO BUND	(450)	(77,706,000)	06/09/2019	<u>(742,338)</u>
						(742,338)

Danske Invest SICAV - Global Corporate Bonds

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain/(loss) (EUR)
SALE	EUR	EURO BOBL	(49)	(6,581,190)	06/09/2019	(14,050)
PURCHASE	EUR	EURO BUND	61	10,520,670	06/09/2019	59,900
PURCHASE	EUR	EURO SCHATZ	156	17,510,220	06/09/2019	22,235
PURCHASE	EUR	EURO-BUXL-FUTURES	16	3,240,000	06/09/2019	<u>75,811</u>
						143,896

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

NOTE 8 – FUTURES CONTRACTS (continued)

Danske Invest SICAV - Multi Asset Inflation Strategy

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain (EUR)
PURCHASE	EUR	DOW JONES STOXX 600 PRICE IX	87	1,660,395	20/09/2019	13,920
PURCHASE	EUR	EURO BOBL	16	2,150,720	06/09/2019	6,230
PURCHASE	EUR	EURO-BUXL-FUTURES	3	607,980	06/09/2019	2,800
						<u>22,950</u>

Danske Invest SICAV - Nordic Corporate Bond

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised (loss) (EUR)
SALE	EUR	EURO BUND	(26)	(4,484,220)	06/09/2019	<u>(37,431)</u>
						(37,431)

NOTE 9 – OPTIONS

As at June 30, 2019, the following option contracts were outstanding:

Danske Invest SICAV - Multi Asset Inflation Strategy

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(53)	PUT	EURO STOXX 50 PR	19/06/2020	2,750	EUR	(27,401)
53	PUT	EURO STOXX 50 PR	19/06/2020	3,100	EUR	62,752
14	PUT	S&P 500 INDICES	19/06/2020	2,600	USD	(49,820)
(14)	PUT	S&P 500 INDICES	19/06/2020	2,300	USD	<u>102,100</u>
						87,631

NOTE 10 - CONTRACTS FOR DIFFERENCE (CFD)

As at June 30, 2019, the following contracts for difference (CFD) were outstanding:

Danske Invest SICAV - Europe Long-Short Equity Factors*

Description	Quantity	Currency	Unrealised gain/(loss) EUR
A.P. MOELLER - MAERSK A/S B	(397)	DKK	(44,934)
AEGON NV	(94,062)	EUR	(25,823)
AKER ASA -A-	(7,424)	NOK	(1,790)
AKZO NOBEL	(4,635)	EUR	(13,395)
ALSTOM	(9,001)	EUR	9,831
ANHEUSER-BUSCH INBEV SA/NV	(5,004)	EUR	(10,709)
ANTOFAGASTA PLC	(39,084)	GBP	(33,533)
ATOS ORIGIN	(5,262)	EUR	(10,745)
AVIVA PLC	(80,456)	GBP	1,169
BANKIA S.A.	(176,890)	EUR	27,253
BARRY CALLEBAUT AG /NAM.	(215)	CHF	4,066
BAYER	(6,989)	EUR	(49,759)
BEIERSDORF A.G.	(3,558)	EUR	890
BRENNTAG	(8,608)	EUR	2,962
BRITISH AMERICAN TOBACCO (25P)	(11,210)	GBP	33,951
CENTRICA PLC	(358,928)	GBP	31,529
CIE FINANCIERE RICHEMONT SA	(5,266)	CHF	(13,944)
COMMERZBANK AKT NACH KAP	(59,998)	EUR	(1,950)
D S SMITH PLC	(100,590)	GBP	(33,150)

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

NOTE 10 - CONTRACTS FOR DIFFERENCE (CFD) (continued)

Description	Quantity	Currency	Unrealised gain/(loss) EUR
DASSAULT AVIATION SA	(307)	EUR	(8,596)
DCC	(4,818)	GBP	(5,600)
DERWENT LONDON PLC REIT	(10,429)	GBP	18,182
DET NORSKE OLJE	(15,789)	NOK	(14,125)
DEUTSCHE BANK AG /NAM.	(60,480)	EUR	(36,126)
DIRECT LINE	(103,372)	GBP	(9,920)
ELEKTA AB	(32,221)	SEK	(22,845)
ESSILOR INTERNATIONAL	(3,601)	EUR	(28,628)
FAURECIA SA	(10,080)	EUR	(47,779)
FRESENIUS SE & CO KGAA	(8,203)	EUR	(8,222)
FRESNILLO PLC	(41,761)	GBP	(37,524)
G4S PLC	(153,825)	GBP	15,270
GALAPAGOS GENOMICS NV	(3,460)	EUR	(20,760)
GALENICA AG	(2,994)	CHF	4,045
GBL	(4,385)	EUR	(1,666)
GDF SUEZ	(29,906)	EUR	(7,177)
GECINA /ACT.NOM.	(2,840)	EUR	7,952
GENMAB A/S	(2,311)	DKK	0
GRIFOLS. SA	(15,424)	EUR	(32,545)
GRUPO CATALANA OCCIDENTE SA	(11,780)	EUR	(4,123)
HENKEL / VORZUG	(4,507)	EUR	(6,670)
HISCOX LTD	(19,878)	GBP	(3,999)
HOCHTIEF A.G.	(3,484)	EUR	2,572
HUSQVARNA AB -B-	(46,983)	SEK	(4,756)
ICADE SA	(4,748)	EUR	(7,233)
ILIAD	(3,765)	EUR	22,929
IMCD B.V.	(5,000)	EUR	(23,570)
INFORMA PLC	(41,896)	GBP	(18,729)
ING GROUP NV	(37,331)	EUR	(6,114)
INMOB COL /REIT	(37,472)	EUR	10,305
INNOGY SE	(9,068)	EUR	(1,723)
INTERCONTINENTAL HOTELS GROUP PLC	(6,417)	GBP	2,064
INVESTMENT AB KINNEVIK	(16,115)	SEK	13,574
J.SAINSBURY PLC	(169,064)	GBP	(1,246)
JULIUS BAER GRP *OPR*	(10,500)	CHF	(16,775)
JUST EAT - SHS	(49,567)	GBP	(16,065)
KERRY GROUP A	(3,560)	EUR	2,960
KION GROUP	(7,577)	EUR	(21,694)
KLEPIERRE	(12,478)	EUR	1,849
LANXESS AG	(7,923)	EUR	(32,326)
LUNDIN PETROLEUM AB	(15,539)	SEK	(46,225)
MILlicom INTL CELL./SWED.DEP.	(8,196)	SEK	(31,272)
NATIONAL GRID PLC	(40,880)	GBP	(6,435)
NATIXIS	(95,483)	EUR	44,404
NEW MELROSE INDUSTRIES PLC	(193,332)	GBP	(17,586)
NMC HEALTH PLC	(14,288)	GBP	(20,363)
NN GROUP N.V.	(10,770)	EUR	(6,330)
NORSK HYDRO AS	(115,535)	NOK	7,939
OCADO GROUP	(27,430)	GBP	(514)
OCI	(16,476)	EUR	(19,965)
ORPEA	(3,724)	EUR	(12,289)
PARGESA HOLDING SA	(5,599)	CHF	(2,097)
PHOENIX GROUP HOLDINGS PLC	(47,525)	GBP	(3,280)
PRUDENTIAL PLC	(20,631)	GBP	(18,561)
PRYSMIAN SPA	(22,512)	EUR	(33,881)
RANDSTAD HOLDING (EUR 0.1)	(8,100)	EUR	(7,614)
REMY COINTREAU SA	(3,162)	EUR	(19,921)
ROCKWOOL INTERNATIONAL A/S B	(1,629)	DKK	10,346

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

NOTE 10 - CONTRACTS FOR DIFFERENCE (CFD) (continued)

Description	Quantity	Currency	Unrealised gain/(loss) EUR
ROLLS ROYCE HLD	(36,631)	GBP	24,481
ROYAL BANK OF SCOTLAND GROUP	(155,610)	GBP	(10,533)
RSA INSURANCE GROUP PLC	(58,667)	GBP	(4,065)
RUBIS SHS	(7,936)	EUR	(16,507)
RWE	(16,319)	EUR	23,036
SAAB AB B	(13,658)	SEK	(9,778)
SAIPEM SPA	(88,573)	EUR	(7,529)
SCHIBSTED -A-	(15,103)	NOK	10,059
SEGRO PLC /REIT	(46,627)	GBP	(6,425)
SEVERN TRENT PLC	(16,122)	GBP	1,081
SKANSKA B	(24,156)	SEK	(4,356)
SMITHS GROUP PLC	(22,353)	GBP	(17,487)
SSE PLC	(30,146)	GBP	(674)
STANDARD CHARTERED PLC	(48,572)	GBP	(3,800)
STANDARD LIFE PLC	(122,147)	GBP	(23,889)
TAKEAWAY.COM HOLDING BV	(4,665)	EUR	(22,859)
TELE2 AK B	(30,699)	SEK	(7,474)
TELECOM ITALIA SPA	(835,505)	EUR	(15,123)
TENARIS SA	(32,916)	EUR	(14,154)
TESCO PLC	(145,927)	GBP	880
THYSSENKRUPP AG DUESSELDORF	(31,890)	EUR	(19,314)
UMICORE SA	(13,544)	EUR	(10,409)
UNITED INTERN.&CO/NAMENSAKT	(11,501)	EUR	42,899
UNITED UTILITIES GROUP PLC	(42,445)	GBP	19,069
VALEO SA	(14,676)	EUR	(54,184)
VOESTALPINE AG	(15,055)	EUR	(41,244)
WEIR GROUP PLC	(22,002)	GBP	(8,361)
WORLDLINE SA	(6,325)	EUR	(21,624)
			(854,843)

As at June 30, 2019, the net unrealised loss on CFD was EUR 854,843.

NOTE 11 – SWAPS CONTRACTS

As at June 30, 2019 the following Total Return Swaps (TRS) and Inflation Swap were outstanding:

Danske Invest SICAV - Eastern Europe Absolute

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	14,123,619	EURIB3M	-0.10	15/07/2019	(1,025,499)
EUR	22,741,514	EURIB3M	-0.04	04/07/2019	(1,691,443)
EUR	26,991,624	EURIB3M	-0.10	11/09/2019	(623,521)
EUR	10,789,183	EURIB3M	-0.01	05/08/2019	(802,034)
EUR	11,958,275	EURIB3M	-0.04	05/09/2019	(547,447)
EUR	44,741,740	EURIB3M	-0.10	13/09/2019	(1,050,984)
EUR	43,932,293	EURIB3M	0.01	11/07/2019	(2,940,779)
EUR	48,823,943	EURIB3M	-0.10	20/09/2019	(1,056,591)
					(9,738,298)

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2019 (continued)

NOTE 11 – SWAPS CONTRACTS (continued)

Danske Invest SICAV - Multi Asset Inflation Strategy

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	30,000,000	CPI EUR 1	1.12	15/03/2024	(316,893)
EUR	6,500,000	CPI EUR 1	1.44	15/11/2023	(170,895)
					(487,788)

NOTE 12 - DIVIDEND DISTRIBUTIONS

The following amounts per share were paid out of the funds to distributing share-class shareholders during 2019.

Fund / Class	ISIN	Currency	Amount per Share	Record Date	Ex-Dividend Date	Payment Date
Danish Bond Class A d	LU0012089008	DKK	1.18	April 24, 2019	April 25, 2019	April 29, 2019
Danish Mortgage Bond Class A d	LU0158165976	DKK	1.01	April 24, 2019	April 25, 2019	April 29, 2019
Danish Mortgage Bond Class I-eur hd	LU1765873424	EUR	0.10	April 24, 2019	April 25, 2019	April 29, 2019
European Bond Class A d	LU0012089263	EUR	0.12	April 24, 2019	April 25, 2019	April 29, 2019
Aktiv Förmögenhetsförvaltning Class SA d	LU1349491636	SEK	100.82	May 20, 2019	May 21, 2019	May 23, 2019
Aktiv Förmögenhetsförvaltning Class WA d	LU1678976066	SEK	101.33	May 20, 2019	May 21, 2019	May 23, 2019
Sverige Kort Ränta Class SA d	LU1349497757	SEK	12.98	May 20, 2019	May 21, 2019	May 23, 2019
Sverige Kort Ränta Class SI d	LU1349498136	SEK	12.98	May 20, 2019	May 21, 2019	May 23, 2019
Sverige Kort Ränta Class WA d	LU1679014685	SEK	12.99	May 20, 2019	May 21, 2019	May 23, 2019
Sverige Kort Ränta Class WI d	LU1679014842	SEK	12.99	May 20, 2019	May 21, 2019	May 23, 2019
Sverige Ränta Class SA d	LU1349499530	SEK	17.61	May 20, 2019	May 21, 2019	May 23, 2019
Sverige Ränta Class WA d	LU1679015229	SEK	17.63	May 20, 2019	May 21, 2019	May 23, 2019
Sverige Ränta Class WI d	LU1679015575	SEK	17.64	May 20, 2019	May 21, 2019	May 23, 2019
SRI Global Class SA d	LU1349493848	SEK	5.07	June 13, 2019	June 14, 2019	June 18, 2019
SRI Global Class SI d	LU1349494572	SEK	5.07	June 13, 2019	June 14, 2019	June 18, 2019
SRI Global Class WA d	LU1679011319	SEK	5.08	June 13, 2019	June 14, 2019	June 18, 2019
SRI Global Class WI d	LU1679011582	SEK	5.08	June 13, 2019	June 14, 2019	June 18, 2019
Sverige Class SA d	LU1349495389	SEK	128.41	June 13, 2019	June 14, 2019	June 18, 2019
Sverige Class WA d	LU1679012044	SEK	128.42	June 13, 2019	June 14, 2019	June 18, 2019
Sverige Beta Class SA d	LU1349503588	SEK	6.83	June 13, 2019	June 14, 2019	June 18, 2019
Sverige Beta Class WA d	LU1679012804	SEK	6.83	June 13, 2019	June 14, 2019	June 18, 2019
Sverige Beta Class WI d	LU1679013109	SEK	6.83	June 13, 2019	June 14, 2019	June 18, 2019

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at June 30, 2019

1) Danske Invest SICAV - Total Expense Ratio (TER) as per June 30, 2019

Fund Name	Base Currency	Isin Code	TER ratio excluding Performance fee	TER ratio including Performance fee
China	USD			
China Class A		LU0178668348	2.15%	-
China Class WI-eur		LU1678977114	1.41%	-
Danish Bond	DKK			
Danish Bond Class A		LU0012089180	1.07%	-
Danish Bond Class A d		LU0012089008	1.07%	-
Danish Bond Class WA		LU1678977544	0.67%	-
Danish Mortgage Bond	DKK			
Danish Mortgage Bond Class A		LU0080347536	1.07%	-
Danish Mortgage Bond Class A d		LU0158165976	1.07%	-
Danish Mortgage Bond Class A-eur h		LU0739644747	1.07%	-
Danish Mortgage Bond Class A-nok h		LU0332084721	1.07%	-
Danish Mortgage Bond Class A-sek h		LU0332084994	1.07%	-
Danish Mortgage Bond Class I		LU0249648097	0.33%	-
Danish Mortgage Bond Class I-chf h		LU1866971622	0.33%	-
Danish Mortgage Bond Class I-eur h		LU1567658643	0.33%	-
Danish Mortgage Bond Class I-eur hd		LU1765873424	0.33%	-
Danish Mortgage Bond Class WA		LU1678977973	0.67%	-
Danish Mortgage Bond Class WA-eur h		LU1678978435	0.67%	-
Danish Mortgage Bond Class WI-sek h		LU1678978351	0.63%	-
Denmark Focus	DKK			
Denmark Focus Class A		LU0012195615	1.77%	-
Denmark Focus Class I		LU0249648923	0.78%	-
Denmark Focus Class RA		LU1542185134	1.02%	-
Denmark Focus Class RI		LU1542185217	0.93%	-
Denmark Focus Class WA		LU1687330461	1.02%	-
Eastern Europe	EUR			
Eastern Europe Class A		LU0727216755	2.15%	-
Eastern Europe Class I		LU0727216912	1.21%	-
Eastern Europe Class WA		LU1678979086	1.35%	-
Eastern Europe Absolute	EUR			
Eastern Europe Absolute Class A p		LU0644011495	1.50%	1.65%
Eastern Europe Absolute Class A-sek hp		LU0644011651	1.50%	1.65%
Eastern Europe Absolute Class I p		LU0644011735	0.86%	1.06%
Eastern Europe Absolute Class WA p		LU1687330545	1.00%	1.00%
Eastern Europe Absolute Class WA-sek hp		LU1678979599	1.00%	1.00%
Eastern Europe Absolute Class WI p		LU1561551018	0.96%	0.97%
Eastern Europe Absolute Class WI-sek hp		LU1678979326	0.96%	0.96%
Eastern Europe ex. Russia	EUR			
Eastern Europe ex. Russia Class A		LU0156840208	1.95%	-
Eastern Europe ex. Russia Class I		LU0249695924	1.11%	-
Eastern Europe ex. Russia Class WA		LU1678979755	1.25%	-
Eastern Europe ex. Russia Class WA d		LU1678980092	1.25%	-

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at June 30, 2019 (continued)

Fund Name	Base Currency	Isin Code	TER ratio excluding Performance fee	TER ratio including Performance fee
Emerging and Frontier Markets				
	EUR			
Emerging and Frontier Markets Class A		LU1116403194	2.30%	-
Emerging and Frontier Markets Class A-dkk		LU1204910597	2.30%	-
Emerging and Frontier Markets Class A-nok		LU1204910753	2.30%	-
Emerging and Frontier Markets Class A-sek		LU1204910670	2.30%	-
Emerging and Frontier Markets Class I		LU1116403350	1.86%	-
Emerging and Frontier Markets Class WA		LU1678980258	2.00%	-
Emerging Markets Debt Hard Currency				
	USD			
Emerging Markets Debt Hard Currency Class A		LU1204910837	1.50%	-
Emerging Markets Debt Hard Currency Class I		LU1204911488	0.76%	-
Emerging Markets Debt Hard Currency Class I-eur h		LU1204911561	0.76%	-
Emerging Markets Debt Hard Currency Class WA		LU1678980688	0.90%	-
Emerging Markets Debt Hard Currency Class WA-eur h		LU1678980845	0.90%	-
Euro High Yield Bond				
	EUR			
Euro High Yield Bond Class A		LU0923469943	1.27%	-
Euro High Yield Bond Class A d		LU1204911728	1.27%	-
Euro High Yield Bond Class A-sek h		LU1204911645	1.27%	-
Euro High Yield Bond Class I		LU0923470016	0.58%	-
Euro High Yield Bond Class RA		LU1542186371	0.87%	-
Euro High Yield Bond Class RI		LU1542186454	0.83%	-
Euro High Yield Bond Class WA		LU1687330628	0.87%	-
Euro High Yield Bond Class Y		LU0923470107	1.27%	-
Europe				
	EUR			
Europe Class A		LU0727217050	1.77%	-
Europe Class I		LU0727217134	1.03%	-
Europe Class RA		LU1542186538	1.17%	-
Europe Class SI-sek		LU1891308998	1.53%	-
Europe Class WA		LU1687330891	1.17%	-
Europe High Dividend				
	EUR			
Europe High Dividend Class A		LU0123484957	1.87%	-
Europe High Dividend Class I		LU0274214740	1.03%	-
Europe High Dividend Class WA		LU1678984672	1.17%	-
Europe High Dividend Class WA-sek		LU1953807671	1.17%	-
Europe Small Cap				
	EUR			
Europe Small Cap Class A-nok		LU1916064774	1.90%	-
Europe Small Cap Class A-sek		LU1916064857	1.90%	-
Europe Small Cap Class A		LU0123485178	1.90%	-
Europe Small Cap Class I		LU0249699918	1.06%	-
Europe Small Cap Class WA		LU1687331196	1.20%	-
European Bond				
	EUR			
European Bond Class A		LU0088125439	1.10%	-
European Bond Class A d		LU0012089263	1.10%	-
European Bond Class A-nok h		LU0178669825	1.10%	-
European Bond Class I		LU0198670993	0.36%	-
European Bond Class WA		LU1678994127	0.70%	-

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at June 30, 2019 (continued)

Fund Name	Base Currency	Isin Code	TER ratio excluding Performance fee	TER ratio including Performance fee
European Corporate Sustainable Bond				
	EUR			
European Corporate Sustainable Bond Class A		LU1399304283	1.10%	-
European Corporate Sustainable Bond Class A d		LU1399304366	1.10%	-
European Corporate Sustainable Bond Class A-nok h		LU1399305173	1.10%	-
European Corporate Sustainable Bond Class A-sek h		LU1399304879	1.10%	-
European Corporate Sustainable Bond Class A-sek hd		LU1399305090	1.10%	-
European Corporate Sustainable Bond Class I		LU1399305330	0.56%	-
European Corporate Sustainable Bond Class I-dkk hd		LU1399305686	0.56%	-
European Corporate Sustainable Bond Class I-nok h		LU1399305926	0.56%	-
European Corporate Sustainable Bond Class I-sek h		LU1399305769	0.56%	-
European Corporate Sustainable Bond Class WA		LU1678994713	0.80%	-
European Corporate Sustainable Bond Class WA d		LU1678995017	0.80%	-
European Corporate Sustainable Bond Class WA-sek h		LU1713568738	0.80%	-
European Corporate Sustainable Bond Class WI-sek h		LU1698711758	0.76%	-
European Corporate Sustainable Bond Class WI-sek hd		LU1698712053	0.76%	-
Germany*				
	EUR			
Germany Class A		LU1116403517	1.70%	-
Germany Class A-nok		LU1204912619	1.70%	-
Germany Class A-sek		LU1204912536	1.70%	-
Germany Class I		LU1116403780	1.06%	-
Germany Class RA		LU1542188740	0.05%	-
Germany Class RI		LU1542188823	0.01%	-
Germany Class WA		LU1678995447	1.20%	-
Germany Class WI		LU1678995520	0.01%	-
Germany Class Y		LU1678995793	0.05%	-
Germany Class ZA		LU1698692941	0.05%	-
Germany Class ZI		LU1698693246	0.01%	-
Global Corporate Bonds				
	EUR			
Global Corporate Bonds Class A		LU0123484106	1.07%	-
Global Corporate Bonds Class A-nok h		LU0178670245	1.07%	-
Global Corporate Bonds Class A-sek h		LU0178670161	1.07%	-
Global Corporate Bonds Class I		LU0249702647	0.33%	-
Global Corporate Bonds Class WA		LU1687331279	0.77%	-
Global Corporate Bonds Class WA-nok h		LU1678996098	0.77%	-
Global Corporate Bonds Class WA-sek h		LU1678996171	0.77%	-
Global Corporate Bonds Class WI-sek h		LU1678995959	0.73%	-
Global Emerging Markets				
	USD			
Global Emerging Markets Class A		LU0085580271	2.05%	-
Global Emerging Markets Class I		LU0249706804	1.11%	-
Global Emerging Markets Class RA		LU1542189474	1.25%	-
Global Emerging Markets Class RI		LU1542189557	1.21%	-
Global Emerging Markets Class WA		LU1687331352	1.25%	-
Global Emerging Markets Class WA-eur		LU1678996338	1.25%	-
Global Emerging Markets Class WA-eur d		LU1678996411	1.25%	-
Global Emerging Markets Class WA-sek		LU1678997229	1.25%	-
Global Emerging Markets Class WI-eur		LU1678996684	1.21%	-
Global Emerging Markets Small Cap				
	USD			
Global Emerging Markets Small Cap Class A		LU0292126785	2.10%	-
Global Emerging Markets Small Cap Class I		LU0292127759	1.16%	-
Global Emerging Markets Small Cap Class WA		LU1687331436	1.30%	-
Global Emerging Markets Small Cap Class WA-eur		LU1678997658	1.30%	-

* Please refer to Note 1.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at June 30, 2019 (continued)

Fund Name	Base Currency	Isin Code	TER ratio excluding Performance fee	TER ratio including Performance fee
Global High Dividend	EUR			
Global High Dividend Class A		LU1204913773	1.87%	-
Global High Dividend Class A-nok		LU1204914151	1.87%	-
Global High Dividend Class A-nok d		LU1204914409	1.87%	-
Global High Dividend Class A-sek		LU1204914078	1.87%	-
Global High Dividend Class A-sek d		LU1204914318	1.87%	-
Global High Dividend Class I		LU1204914581	1.03%	-
Global High Dividend Class WA		LU1678998979	1.17%	-
Global Inflation Linked Bond	EUR			
Global Inflation Linked Bond Class A		LU0727217308	1.07%	-
Global Inflation Linked Bond Class A d		LU0727217647	1.07%	-
Global Inflation Linked Bond Class A-sek h		LU1204914821	1.07%	-
Global Inflation Linked Bond Class I		LU0727217480	0.63%	-
Global Inflation Linked Bond Class RA		LU1542190050	0.67%	-
Global Inflation Linked Bond Class WA		LU1679000205	0.67%	-
Global Inflation Linked Bond Class WA d		LU1679000890	0.67%	-
Global Inflation Linked Bond Class Y		LU0790898422	1.07%	-
Global Inflation Linked Bond Short Duration	EUR			
Global Inflation Linked Bond Short Duration Class A		LU1116403947	1.07%	-
Global Inflation Linked Bond Short Duration Class A d		LU1204915042	1.07%	-
Global Inflation Linked Bond Short Duration Class I		LU1116404168	0.63%	-
Global Inflation Linked Bond Short Duration Class RA		LU1542190217	0.67%	-
Global Inflation Linked Bond Short Duration Class RI		LU1542190308	0.63%	-
Global Inflation Linked Bond Short Duration Class WA		LU1679001278	0.67%	-
Global StockPicking	EUR			
Global StockPicking Class A		LU0117088970	1.87%	-
Global StockPicking Class I		LU0249703298	1.03%	-
Global StockPicking Class RA		LU1542190563	1.17%	-
Global StockPicking Class RI		LU1542190647	1.13%	-
Global StockPicking Class WA		LU1687331519	1.17%	-
India	USD			
India Class A		LU0193801577	2.10%	-
India Class WA		LU1679002326	1.30%	-
India Class WA-eur d		LU1679002672	1.30%	-
Japan	JPY			
Japan Class A		LU0193802039	1.95%	-
Japan Class I		LU0739645470	0.96%	-
Japan Class WA		LU1687331600	1.35%	-
Japan Class WA-eur d		LU1679009099	1.35%	-
Nordic Corporate Bond	EUR			
Nordic Corporate Bond Class A		LU1116404325	1.10%	-
Nordic Corporate Bond Class A d		LU1204915398	1.10%	-
Nordic Corporate Bond Class A-sek h		LU1204915125	1.10%	-
Nordic Corporate Bond Class A-sek hd		LU1116404838	1.10%	-
Nordic Corporate Bond Class I		LU1116404671	0.56%	-
Nordic Corporate Bond Class I-nok h		LU1773285967	0.56%	-
Nordic Corporate Bond Class RA		LU1542191538	0.80%	-
Nordic Corporate Bond Class RI		LU1542191611	0.76%	-
Nordic Corporate Bond Class WA		LU1679009412	0.80%	-

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at June 30, 2019 (continued)

Fund Name	Base Currency	Isin Code	TER ratio excluding Performance fee	TER ratio including Performance fee
Russia	USD			
Russia Class A		LU0495011024	2.50%	-
Russia Class I		LU0495011370	1.36%	-
Russia Class WA		LU1679010261	1.50%	-
Russia Class WA-eur d		LU1679010857	1.50%	-
Sverige	SEK			
Sverige Class A		LU1679011665	1.67%	-
Sverige Class SA		LU1349494812	1.32%	-
Sverige Class SA d		LU1349495389	1.32%	-
Sverige Class SI		LU1349495116	1.32%	-
Sverige Class WA		LU1679011822	0.92%	-
Sverige Class WA d		LU1679012044	0.92%	-
Sverige Class WI		LU1679012127	0.88%	-
Sverige Class WI d		LU1679012390	0.88%	-
Swedish Bond	SEK			
Swedish Bond Class A		LU0070798268	1.07%	-
Swedish Bond Class WI		LU1679016979	0.63%	-
Swedish Bond Class Y (Sverige Ränta Plus)		LU0193808663	0.77%	-
US High Yield Bond	USD			
US High Yield Bond Class A-eur h		LU1116406023	1.60%	-
US High Yield Bond Class I		LU1116405215	0.76%	-
US High Yield Bond Class WA		LU1679017191	0.95%	-
US High Yield Bond Class WA-eur h		LU1679017274	0.95%	-

The figures above are not audited.

DANSKE INVEST SICAV

Unaudited Appendix

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015

Transparency of Securities Financing Transactions and of Reuse and amending Regulation (EU) N°648/2012

Securities Lending

Global Data (in EUR)

Fund	Collateral	Overall valuation	Total Net Assets	(%) of assets
Danske Invest SICAV - Aktiv Förmögenhetsförvaltning	8,368,990	7,970,455	558,760,185	1.43
Danske Invest SICAV - China	204,034	194,318	20,845,094	0.93
Danske Invest SICAV - Danish Bond	-	-	37,309,400	-
Danske Invest SICAV - Danish Mortgage Bond	-	-	436,871,279	-
Danske Invest SICAV - Denmark Focus	-	-	56,838,138	-
Danske Invest SICAV - Eastern Europe	-	-	490,375	-
Danske Invest SICAV - Eastern Europe Absolute	-	-	250,386,685	-
Danske Invest SICAV - Eastern Europe ex. Russia	-	-	13,589,520	-
Danske Invest SICAV - Emerging and Frontier Markets	-	-	63,057,734	-
Danske Invest SICAV - Emerging Markets Debt Hard Currency	13,143,362	12,820,342	463,396,804	2.77
Danske Invest SICAV - Euro High Yield Bond	2,743,958	2,666,860	55,164,808	4.83
Danske Invest SICAV - Europa (SEK)	-	-	43,388,389	-
Danske Invest SICAV - Europe	-	-	72,482,128	-
Danske Invest SICAV - Europe High Dividend	-	-	133,199,497	-
Danske Invest SICAV - Europe Long-Short Equity Factors*	-	-	55,405,957	-
Danske Invest SICAV - Europe Small Cap	4,958,578	4,722,456	156,796,489	3.01
Danske Invest SICAV - European Bond	-	-	28,166,722	-
Danske Invest SICAV - European Corporate Sustainable Bond	46,585,279	45,307,979	859,825,820	5.27
Danske Invest SICAV - Global Corporate Bonds	21,000,659	20,367,541	340,790,148	5.98
Danske Invest SICAV - Global Emerging Markets	-	-	205,292,518	-
Danske Invest SICAV - Global Emerging Markets Small Cap	246,175	234,452	69,964,397	0.34
Danske Invest SICAV - Global High Dividend	-	-	11,726,956	-
Danske Invest SICAV - Global Inflation Linked Bond	425,528	408,053	13,480,944	3.03
Danske Invest SICAV - Global Inflation Linked Bond Short Duration	14,430,664	13,840,594	89,629,556	15.44
Danske Invest SICAV - Global StockPicking	-	-	29,923,648	-
Danske Invest SICAV - India	-	-	63,538,055	-
Danske Invest SICAV - Japan	-	-	49,017,711	-
Danske Invest SICAV - Multi Asset Inflation Strategy	-	-	55,456,198	-
Danske Invest SICAV - Nordic Corporate Bond	1,054,678	1,025,589	54,786,625	1.87
Danske Invest SICAV - Russia	-	-	10,044,777	-
Danske Invest SICAV - Sverige	3,447,701	3,283,524	442,958,403	0.74
Danske Invest SICAV - Sverige Kort Ränta	-	-	1,530,859,195	-
Danske Invest SICAV - Sverige Ränta	29,389,526	27,990,027	606,792,793	4.61
Danske Invest SICAV - Sverige Real Ränta	-	-	101,205,132	-
Danske Invest SICAV - Sverige Småbolag	-	-	17,741,152	-

* Please refer to Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Fund	Collateral	Overall valuation	Total Net Assets	(%) of assets
Danske Invest SICAV - Swedish Bond	5,124,707	4,880,674	163,958,932	2.98
Danske Invest SICAV - US High Yield Bond	345,767	336,503	25,711,208	1.31
Danske Invest SICAV - Global Index	-	-	1,821,594,374	-
Danske Invest SICAV - SRI Global	-	-	379,352,579	-
Danske Invest SICAV - Sverige Beta	-	-	56,910,093	-
Total	151,469,606	146,049,367	9,446,710,418	

Fund	Overall valuation	Investment portfolio at market value	(%) Lendable Assets
Danske Invest SICAV - Aktiv Förmögenhetsförvaltning	7,970,455	554,808,470	1.44
Danske Invest SICAV - China	194,318	22,771,733	0.85
Danske Invest SICAV - Danish Bond	-	38,008,849	-
Danske Invest SICAV - Danish Mortgage Bond	-	456,367,471	-
Danske Invest SICAV - Denmark Focus	-	54,963,565	-
Danske Invest SICAV - Eastern Europe	-	483,190	-
Danske Invest SICAV - Eastern Europe Absolute	-	236,421,169	-
Danske Invest SICAV - Eastern Europe ex. Russia	-	13,693,391	-
Danske Invest SICAV - Emerging and Frontier Markets	-	59,386,258	-
Danske Invest SICAV - Emerging Markets Debt Hard Currency	12,820,342	434,295,680	2.95
Danske Invest SICAV - Euro High Yield Bond	2,666,860	51,137,068	5.22
Danske Invest SICAV - Europa (SEK)	-	42,913,211	-
Danske Invest SICAV - Europe	-	71,410,320	-
Danske Invest SICAV - Europe High Dividend	-	132,693,037	-
Danske Invest SICAV - Europe Long-Short Equity Factors*	-	50,489,492	-
Danske Invest SICAV - Europe Small Cap	4,722,456	153,185,230	3.08
Danske Invest SICAV - European Bond	-	27,360,572	-
Danske Invest SICAV - European Corporate Sustainable Bond	45,307,979	841,554,709	5.38
Danske Invest SICAV - Global Corporate Bonds	20,367,541	321,983,344	6.33
Danske Invest SICAV - Global Emerging Markets	-	201,843,770	-
Danske Invest SICAV - Global Emerging Markets Small Cap	234,452	68,895,298	0.34
Danske Invest SICAV - Global High Dividend	-	11,662,984	-
Danske Invest SICAV - Global Inflation Linked Bond	408,053	13,443,044	3.04
Danske Invest SICAV - Global Inflation Linked Bond Short Duration	13,840,594	89,290,798	15.50
Danske Invest SICAV - Global StockPicking	-	29,370,731	-
Danske Invest SICAV - India	-	63,276,645	-
Danske Invest SICAV - Japan	-	48,059,304	-
Danske Invest SICAV - Multi Asset Inflation Strategy	-	52,819,954	-
Danske Invest SICAV - Nordic Corporate Bond	1,025,589	50,873,462	2.02
Danske Invest SICAV - Russia	-	9,818,614	-
Danske Invest SICAV - Sverige	3,283,524	439,837,696	0.75
Danske Invest SICAV - Sverige Kort Ränta	-	1,533,646,146	-

* Please refer to Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Fund	Overall valuation	Investment portfolio at market value	(%) Lendable Assets
Danske Invest SICAV - Sverige Ränta	27,990,027	595,152,899	4.70
Danske Invest SICAV - Sverige Real Ränta	-	100,139,725	-
Danske Invest SICAV - Sverige Småbolag	-	17,175,791	-
Danske Invest SICAV - Swedish Bond	4,880,674	161,987,219	3.01
Danske Invest SICAV - US High Yield Bond	336,503	24,706,679	1.36
Danske Invest SICAV - Global Index	-	1,820,616,565	-
Danske Invest SICAV - SRI Global	-	378,848,910	-
Danske Invest SICAV - Sverige Beta	-	56,894,762	-
Total	146,049,367	9,309,516,022	

Concentration Data (in EUR)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	31,970,046
SCOUT24 AG	14,480,921
JAPAN	12,745,336
SOCIETE GENERALE SA	8,560,597
EUROPEAN INVESTMENT BANK EIB	8,011,743
KREDITANSTALT FUER WIEDERAUFBAU KFW	7,546,907
FRENCH REPUBLIC	7,010,218
OSRAM LICHT AG	6,581,770
PROVINCE OF ONTARIO	6,042,228
ALTEN BOULOGNE BILLANCOURT	4,166,551

Top 10 Counterparties	Overall valuation
BANCO SANTANDER S.A.	42,357,867
HSBC BANK PLC	19,518,453
ING BANK N.V.	16,016,954
GOLDMAN SACHS INTERNATIONAL	15,600,298
NOMURA INTERNATIONAL PLC	10,404,798
NATIONAL BANK FINANCIAL INC	10,099,528
UNICREDIT BANK AG	6,404,261
BNP PARIBAS	5,838,389
BARCLAYS CAPITAL SECURITIES LTD	4,153,185
BNP PARIBAS ARBITRAGE_SNC	3,075,029

DANSKE INVEST SICAV

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	90,496,685
EQUITIES	53,257,324
MONEY MARKET	7,715,597
Total	151,469,606

Maturity tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	1,545,015
One month to three months	69,268
Three months to one year	6,101,314
Above one year	90,496,685
Open transaction	53,257,324
Total	151,469,606

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
EUR	66,747,440
GBP	40,032,936
CAD	19,859,307
JPY	12,745,336
USD	11,106,552
AUD	962,472
CHF	15,563
Total	151,469,606

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	146,049,367
Total	146,049,367

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Countries in which the counterparties are established	Overall valuation
UNITED KINGDOM	70,279,424
SPAIN	42,357,867
NETHERLANDS	17,035,921
FRANCE	8,913,419
GERMANY	6,511,947
CANADA	765,461
IRELAND	185,328
Total	146,049,367

Settlement and clearing	Overall valuation
Bilateral	146,049,367
Total	146,049,367

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.	151,469,606
TOTAL	151,469,606

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

Type of Accounts
Segregated accounts

DANSKE INVEST SICAV

Unaudited Appendix (continued)

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

Fund Name	Gross Revenue	Net Revenue	Tax Withheld	Net Revenue	Client Revenue (Net of Tax)
Danske Invest SICAV - Aktiv Förmögenhetsförvaltning	83,981	29,393	-	-	54,588
Danske Invest SICAV - China	8,589	3,006	-	-	5,583
Danske Invest SICAV - Danish Bond	-	-	-	-	-
Danske Invest SICAV - Danish Mortgage Bond	1,731	606	-	-	1,125
Danske Invest SICAV - Denmark Focus	-	-	-	-	-
Danske Invest SICAV - Eastern Europe	-	-	-	-	-
Danske Invest SICAV - Eastern Europe Absolute	362	126	-	-	236
Danske Invest SICAV - Eastern Europe ex. Russia	25	9	-	-	16
Danske Invest SICAV - Emerging and Frontier Markets	4,778	1,672	-	-	3,106
Danske Invest SICAV - Emerging Markets Debt Hard Currency	12,992	4,547	-	-	8,445
Danske Invest SICAV - Euro High Yield Bond	7,190	2,516	-	-	4,674
Danske Invest SICAV - Europa (SEK)	2,290	801	-	-	1,489
Danske Invest SICAV - Europe	5,973	2,091	-	-	3,883
Danske Invest SICAV - Europe High Dividend	17,328	6,065	-	-	11,263
Danske Invest SICAV - Europe Long-Short Equity Factors*	-	-	-	-	-
Danske Invest SICAV - Europe Small Cap	763,388	267,186	-	-	496,202
Danske Invest SICAV - European Bond	104	37	-	-	67
Danske Invest SICAV - European Corporate Sustainable Bond	87,811	30,734	-	-	57,077
Danske Invest SICAV - Global Corporate Bonds	21,665	7,583	-	-	14,082
Danske Invest SICAV - Global Emerging Markets	4,595	1,608	-	-	2,987
Danske Invest SICAV - Global Emerging Markets Small Cap	19,839	6,944	-	-	12,895
Danske Invest SICAV - Global High Dividend	310	108	-	-	202
Danske Invest SICAV - Global Inflation Linked Bond	427	149	-	-	278
Danske Invest SICAV - Global Inflation Linked Bond Short Duration	12,166	4,258	-	-	7,908
Danske Invest SICAV - Global StockPicking	2,842	995	-	-	1,847
Danske Invest SICAV - India	-	-	-	-	-
Danske Invest SICAV - Japan	6,918	2,421	-	-	4,497

* Please refer to Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Fund Name	Gross Revenue	Net Revenue	Tax Withheld	Net Revenue	Client Revenue (Net of Tax)
Danske Invest SICAV - Multi Asset Inflation Strategy	-	-	-	-	-
Danske Invest SICAV - Nordic Corporate Bond	2,856	1,000	-	-	1,856
Danske Invest SICAV - Russia	309	108	-	-	201
Danske Invest SICAV - Sverige	79,135	27,697	-	-	51,438
Danske Invest SICAV - Sverige Europa*	5,469	1,914	-	-	3,555
Danske Invest SICAV - Sverige Fokus*	1,201	420	-	-	781
Danske Invest SICAV - Sverige Kort Ränta	-	-	-	-	-
Danske Invest SICAV - Sverige Ränta	6,734	2,357	-	-	4,377
Danske Invest SICAV - Sverige Real Ränta	-	-	-	-	-
Danske Invest SICAV - Sverige Småbolag	-	-	-	-	-
Danske Invest SICAV - Swedish Bond	672	235	-	-	437
Danske Invest SICAV - US High Yield Bond	2,190	766	-	-	1,424
Danske Invest SICAV - Global Index	250,981	87,843	-	-	163,138
Danske Invest SICAV - SRI Global	58,093	20,332	-	-	37,761
Danske Invest SICAV - Sverige Beta	28,162	9,857	-	-	18,305
Total	1,501,106	525,384	-	-	975,723

* Please refer to Note 1.

DANSKE INVEST SICAV

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

DANSKE INVEST SICAV - EASTERN EUROPE ABSOLUTE in (EUR)

Over-The-Counter (OTC)

In EUR

Global Data

Total Return Swap

Fund	Overall valuation	Total Net Assets	(%) of assets
Danske Invest SICAV - Eastern Europe Absolute	(9,738,298)	250,386,685	(3.89)
Total	(9,738,298)	250,386,685	

Fund	Collateral	Overall valuation	Total Net Assets	(%) of assets
Danske Invest SICAV - Eastern Europe Absolute	6,220,000	(9,738,298)	250,386,685	(3.89)
Total	6,220,000	(9,738,298)	250,386,685	

Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
N/A	-

Top 10 Counterparties	Overall valuation
MERRIL LYNCH CFD	(5,022,869)
GOLDMAN SACHS INTERNATIONAL	(3,365,948)
MERRILL LYNCH	(802,034)
MORGAN STANLEY & CO INTERNATIONAL PLC	(547,447)
Total	(9,738,298)

Aggregate transaction data for Swaps broken down according to the below categories

Type of Collateral	Amount of Collateral
CASH	6,220,000
Total	6,220,000

Quality of Collateral	Amount of Collateral

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Maturity tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	6,220,000
Total	6,220,000

Currencies of Cash Collateral	Amount of Collateral
EUR	6,220,000
Total	6,220,000

Currencies of Securities Collateral	Amount of Collateral
N/A	-
Total	-

Maturity tenor of Swaps	Overall valuation
Less than one day	-
One day to one week	(1,691,444)
One week to one month	(3,966,278)
One month to three months	(4,080,576)
Three months to one year	-
Above one year	-
Open transaction	-
Total	(9,738,298)

Country in which the counterparties are established	Overall valuation
GREAT BRITAIN	(8,936,264)
UNITED STATES (U.S.A.)	(802,034)
Total	(9,738,298)

Settlement and clearing	Overall valuation
Bilateral	(9,738,298)
Total	(9,738,298)

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Data on reuse of Collateral

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

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

Name of the Custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	6,220,000

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

Type of accounts
Segregated accounts

Data return and cost

Fund	Revenues
N/A	-
Total	-

Additional information

The above disclosure of swaps collateral data shows the complete collateral situation for all OTC for any counterparty for the Fund. As a global market practice, collateralization process is done against the net exposure of OTC.

