



# ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

DANSKE INVEST SICAV-SIF

Danske

Invest

---

# DANSKE INVEST SICAV-SIF

Annual Report, including Audited Financial Statements

as at December 31, 2023

R.C.S. B50991

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

---

# DANSKE INVEST SICAV-SIF

## Table of contents

	<b>Page</b>
<b>Management and Administration</b>	4
<b>Information to Shareholders</b>	6
<b>Directors' Report</b>	7
<b>Investment Manager's Report</b>	10
<b>AIFM Report</b>	15
<b>Report of the "Réviseur d'Entreprises Agréé"</b>	19
<b>Statement of Net Assets</b>	21
<b>Statement of Operations and Changes in Net Assets</b>	24
<b>Statistics</b>	27
<b>EMERGING MARKETS SUSTAINABLE FUTURE 2</b>	
Statement of Investments	29
Geographical and Economic Portfolio Breakdowns	32
<b>EMERGING AND FRONTIER MARKETS SMID II (in liquidation)*</b>	
Statement of Investments	33
Geographical and Economic Portfolio Breakdowns	34
<b>ALTERNATIVES - DEFENSIVE</b>	
Statement of Investments	35
Geographical and Economic Portfolio Breakdowns	37
<b>ALTERNATIVES - GLOBAL FUTURE (Launched as at September 15, 2023)</b>	
Statement of Investments	38
Geographical and Economic Portfolio Breakdowns	39
<b>ALTERNATIVES - OFFENSIVE</b>	
Statement of Investments	40
Geographical and Economic Portfolio Breakdowns	43
<b>GLOBAL CROSS ASSET VOLATILITY</b>	
Statement of Investments	44
Geographical and Economic Portfolio Breakdowns	46
<b>FIXED INCOME GLOBAL VALUE</b>	
Statement of Investments	47
Geographical and Economic Portfolio Breakdowns	58
<b>Notes to the Financial Statements</b>	59
<b>Unaudited Appendix</b>	93
<b>SFDR</b>	97

\* Please refer to Note 1.

# DANSKE INVEST SICAV-SIF

## Management and Administration

### BOARD OF DIRECTORS OF THE SICAV

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

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

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

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

### ALTERNATIVE INVESTMENT FUND MANAGER (AIFM)

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

#### AIFM, Luxembourg Branch

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

### BOARD OF DIRECTORS OF THE AIFM

Anne BUCHARDT (Chairperson) (from May 26, 2023)  
Head of Private Banking  
Danske Bank A/S  
Holmens Kanal,  
1057 København K  
Denmark

Lars ALSTRUP (Chairperson) (until May 26, 2023)  
Head of Products and Solutions  
Danske Bank A/S  
17, Parallelvej  
DK-2800 Kgs. Lyngby  
Denmark

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

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

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

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

Natascha Bernstorff KNUDSEN  
Senior Vice President  
Danske Bank A/S  
Girostrøget 1  
DK-0800 Høje Taastrup  
Denmark

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

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

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

Peter BERNSTORN (from September 1, 2023)  
Head of Board Governance and Management Office  
Danske Invest Management A/S, Luxembourg Branch  
13, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

John OHLSSON (until September 1, 2023)  
Head of Board Governance and Management Office  
Danske Invest Management A/S, Luxembourg Branch  
13, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

### CENTRAL ADMINISTRATION AGENT

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

### INVESTMENT MANAGER

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

\* See Note 18

# DANSKE INVEST SICAV-SIF

## Management and Administration (continued)

### AUDITOR

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

### DEPOSITARY AND PAYING AGENT

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

### REGISTRAR AGENT

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

### DOMICILIARY AGENT

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

### REGISTERED OFFICE OF THE SICAV

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

\* See Note 18

# DANSKE INVEST SICAV-SIF

## Information to Shareholders

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

Copies of the Annual Report including Audited Financial Statements of the SICAV may be obtained by holders of shares from the registered office of the fund, the Depositary Bank and any paying agent.

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

### **Sustainable Finance Disclosure Regulation ("SFDR")**

In line with the SFDR which became effective as from March 10, 2021 the Prospectus of the SICAV was updated in August 2023 to be aligned with the SFDR regulation. All the funds have been classified as either Article 8 or Article 9.

# DANSKE INVEST SICAV-SIF

## Directors' Report

Dear Shareholder,

We are pleased to present the SICAV's 2023 annual report, of which our board report forms a part. Our board report covers the main business activities of the SICAV.

### ACTIVITY DURING THE YEAR

At the end of 2023, the SICAV's fund range increased to seven funds with the launch of the new Alternatives - Global Future fund on September 15, 2023. Subscriptions overtook redemptions, with a net inflow for the SICAV of EUR 169 million and a year-end overall net asset value of EUR 2,099 billion, an increase of 24.30% year on year. More details about investment activity appear in the investment manager's report.

2023 was a year with high inflation, high interest rates and escalated geopolitical risks. There were several interest rate hikes during the year, and neither the U.S. nor Europe went into recession but reacted well and proved remarkably resilient. By the end of 2023, inflation declined steadily and Europe had, for the most part, learned how to live without Russian gas and oil by finding new partners for energy trade.

Looking back, we have seen that geopolitics have once again taken centre stage, with war breaking out in the Middle East between Hamas and Israel in October 2023. Over the last two years, we have witnessed two significant geopolitical events: Russia's invasion of Ukraine and now the Israel-Hamas war. These events have further fuelled economic fragmentation and highlighted the role of power politics. Many conflicts in the world (Red Sea, Israel, China and Ukraine) can quickly change the dynamics. For 2024, geopolitical risks remain high and geopolitical factors continue to loom large in economic forecasting.

In 2023, the strategy of the alternative investment fund manager was to align the operational model of its investment funds across different domiciles and change to market-leading service providers. To this effect, in 2022, J.P. Morgan Bank was appointed custodian and depository for the Danske Invest funds in Denmark. To pursue the strategy, seeking the appointment of J.P. Morgan Bank for further services and other Danske Invest funds have been a natural continuation. In conclusion, in February 2024, J.P. Morgan Bank S.E., Luxembourg branch was appointed as new service provider for the provision of fund administration, transfer agency, depository, and custody services to the SICAV thus replacing CACEIS Investor Services Bank S.A.

### Sustainability considerations

As in 2022, 2023 was also committed to the Sustainable Finance Disclosure Regulation (SFDR) and sustainability in general. To recap, this is a requirement for financial market participants to be more transparent as regards critical environmental, social and governance (ESG) criteria. To be able to offer a wide range of investment products in accordance with Articles 8 and 9 of the SFDR, Danske Invest is continuously building robust sustainability processes, expanding ESG data and developing analytical tools. Consequently, the prospectus was updated in August 2023 to enhance the wording related to sustainability risk and show the expected impact that sustainability risks can have on a fund's return, be it "low", "medium", or "high". By virtue of the same update, the Global Cross Asset Volatility fund was reclassified from an Article 6 fund to an Article 8 fund. As of December 31, 2023, we have one Article 9 and five Article 8 funds.

Furthermore, in 2023 the SFDR annexes attached to the prospectus were updated to strengthen the existing disclosures. This follows the Commission Delegated Regulation (E.U.) 2023/363 of October 31, 2022 whereby the technical standards set out in relation to the disclosure in documents of financial products' investing in environmentally sustainable economic activities were amended.

To fulfil investors' demand, pornography has been added to the list of investment restrictions applying to the Alternatives-Defensive, Alternatives-Offensive, Fixed Income Global Value and the Global Cross Asset Volatility funds. Additionally, the Emerging Markets Sustainable Future 2, Fixed Income Global Value and the Global Cross Asset Volatility funds replicated the list of exclusions applied by the central bank of Norway deciding the investment universe of the government pension fund of Norway - namely the Government Pension Fund Global.

### The board held six meetings

During 2023, we had two additional meetings besides our regular quarterly meetings. We also signed seven circular resolutions - an electronic means allowing approval of a resolution without a physical meeting (typically used for technical matters only). Given the SICAV's business scope and nature, we do not currently consider it necessary to have any standing committees. Therefore, the entire board addresses all board-related matters, including audit and remuneration.

# DANSKE INVEST SICAV-SIF

## Directors' Report (continued)

### ACTIVITY DURING THE YEAR (continued)

#### The Annual General Meeting will be held in June 2024

The meeting will address the following matters related to the completed 2023 financial year. Since we propose no particular business and are unaware of any proposals from shareholders, we believe the meeting will include the following routine matters only:

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

Based on our review of the information provided, we recommend that shareholders vote to support all board proposals on the above matters, including Deloitte Luxembourg's re-election as the SICAV's auditor. Board compensation includes remuneration (which is not paid to executive directors) and expense reimbursement. Compensation for 2023 can be found in the notes of the audited financial statements. For clarity, the board compensation is part of the operating and administrative fees paid by the funds.

### ONGOING POLICIES AND RESPONSIBILITIES

#### Review of accounts

We reviewed and discussed the SICAV's 2023 accounts with the alternative investment fund manager. We find them consistent with the accounting documents and information provided to us. We believe the annual report and accounts (including the SFDR annexes) are fair, balanced, and understandable and provide the information necessary for shareholders to assess the SICAV's financial position, performance, business model, business strategy as well as the sustainable characteristics of each fund.

#### Internal controls

We have received and reviewed the alternative investment fund manager's formal quarterly reports on its activities and responsibilities, including the activities of those to whom it has delegated certain functions, mainly the depositary, CACEIS Investor Services Bank S.A. We believe these reports adequately document compliance with the internal controls we, and the alternative investment fund manager, have established to ensure that the SICAV meets the obligations to shareholders based on the prospectus, articles of incorporation and all relevant regulations. However, the alternative investment fund manager must inform us immediately if any material issues arise concerning fund administration or accounting.

#### Responsible Investment and Active Ownership Policies

For many years, Danske Invest has been working with responsible investments, and with the expertise of the Danske Bank Responsible Investment Team, has built a strong foundation with well-developed processes, systems and resources. The alternative investment fund manager has its own Responsible Investment and Active Ownership policies. These policies reflect statutory obligations and are based on several principles that, amongst others, integrate sustainability risks into investment analysis and investment decision-making processes. As a result, we seek to provide investors with funds that meet their sustainability needs.

Active ownership through single engagement, collaborative engagement and voting at annual general meetings is an integral part of our ability to create long-term value for the companies we invest in for our investors. In particular, Danske Invest continues to encourage the SICAV to support company actions to increase transparency and move to more sustainable business practices and policies consistent with sustainability and ESG characteristics.



# DANSKE INVEST SICAV-SIF

## Directors' Report (continued)

### ONGOING POLICIES AND RESPONSIBILITIES (continued)

#### In Closing

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

Yours sincerely,

Jan Stig RASMUSSEN, Chairperson  
On behalf of the board  
June 18, 2024

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

# DANSKE INVEST SICAV-SIF

## Investment Manager's Report

### **Danske Invest SICAV - SIF - Emerging Markets Sustainable Future 2**

The fund (Class W) net return for the year was 2.05%. This return compares with the 6.11% return for the MSCI Emerging Market TR net index.

MSCI Emerging Markets notably underperformed Developed Markets in 2023. The driving factor behind the underperformance was the weak Chinese market which accounts for a large part of the benchmark. China was weak due to two main reasons: disappointing economic growth and continued geopolitical tensions. Investors had been hoping for a strong rebound after the lifting of the covid restrictions. The economy grew but not as much as had been hoped for, and the market was not impressed by the government's stimulus measures.

Latin America was one of the bright spots within Emerging Markets, with both largest markets, Mexico and Brazil, posting handsome gains, especially the former. Mexico's economy and the stock market have benefited from the nearshoring theme, with many US and other companies building production capacity in Mexico, where capital and labour costs are lower than in the US.

The best markets overall within Emerging Markets turned out to be three small (in the EM context) countries - Greece, Hungary and Poland - on the back of good company results and currency gains, and in the case of Poland, an additional boost from investor optimism after the opposition's win in the October parliamentary elections.

Taiwan was the best Asian market, mainly driven by the AI theme, as the Taiwanese stock market is heavily dominated by tech companies. South Korea also had a good year, partly due to the same reason. India also outperformed, driven by robust economic growth and hopes for a decisive win for the incumbent government in the 2024 general elections.

One of the main reasons for the Fund's relatively poor performance in 2023 was the strategy's relative overweight in green transition companies. The weak return of this sector was a world-wide phenomenon, with the S&P Global Clean Energy Index (comprising both EM and DM companies) underperforming overall markets by a wide margin, partly explained by the high interest environment. China is a dominant country in this sector, and the strategy's Chinese green transition companies (within the EV battery supply chain and renewable power equipment suppliers) were extra hard-hit by the bad investment sentiment towards the Chinese market. The underweight in Energy (which the strategy cannot invest in as it is not eligible) also contributed negatively. The overweight in Mexico and selection in that country (mainly through REITs) contributed positively to performance.

After a mediocre year last year, there are several factors which could support emerging markets in 2024. With good expected earnings growth and a deep discount to developed markets, Emerging Markets looks attractive both in absolute and relative terms. Also, the US Fed is expected to start cutting rates, which should offer further support. However, there are also risks in the form of continued geopolitical tensions, especially between China and the West, and there are ongoing wars both in Europe and the Middle East. Finally, 2024 is a particularly intense year in terms of elections in Emerging Markets countries, some of which may cause some volatility.

### **Danske Invest SICAV - SIF - Alternatives - Defensive**

2023 marked a dynamic year for private credit. The opportunity set for private credit investors was broad. On the one hand, banks continuing to be reluctant to support the underwriting of new transactions to midmarket borrowers in North America and Europe, private credit funds stepped up deployment in corporate transactions in these segments for both sponsored and non-sponsored transactions. On the other hand, the inflationary and higher interest rate market conditions meant the refinancing of some capital structures to better fit the environment – a situation in which private credit funds could act as long-term, strategic financial partners. Regulatory pressure on banks, especially in North America, further opened up structured finance and asset backed financing opportunities for private credit funds as well. The overall positive credit market environment reflected in private credit returns via its linked to the reference rate. The majority of the private credit market are floating rate loans, whereby a higher interest rate environment was a positive contributor to returns and new issuances.

# DANSKE INVEST SICAV-SIF

## Investment Manager's Report (continued)

### Investment activity:

The fund continued a strong investment momentum with closings of four new investments made throughout the year amounting to circa EUR 50mn in new commitments:

- Two new Primary Credit fund investments: US senior direct lending fund, EUR senior direct lending fund.
- One new co-investment in the Asset-backed finance space.
- One Liquid fund investment.

New investments were funded by inflow from new investors to the fund and from proceeds from underlying exits/realisations in the portfolio. Our year-end investment ratio was retained high at 83% and the total NAV rose, following successful fund-raising efforts, to EUR 310m.

### Return Performance (c-class / w-class / c-SEK h-class):

The fund delivered a positive return of 6.32% / 6.82% / 3.72% net of fees for 2023. The fund performed above the current long-term target return of 4 - 6% this year. The positive return profile resulted from both the target asset pool performing well, and active investment management decisions resulted in a high investment ratio in an overall positive market environment. Moreover, Alternatives - Defensive showed 1) strong performance of target illiquid investments – Illiquid assets contributed approximately 8.44% of total return; 2) target asset pool performing well evidences the capital preserving nature of the strategy working well; and 3) investment ratio was increased by primary fund as well as co-investments which were deployed quickly.

### Outlook

2024 looks to be a year of continued high deployment for private credit. The market anticipates that M&A activity will pick up earlier rather than later in the year. Private credit funds will continue to be strategic partners in funding related new opportunity, including inorganic growth financing for corporates, including in sub-ordinated situations for good businesses where banks continue to not be inclined to play a role.

As such, we expect to continue to deploy capital during 2024, in Primary and Secondary funds but also accelerating further our co-investment activity. We anticipate the underlying performance of the Target Assets will remain strong, providing a strong base for continued high octane investment activity.

### **Danske Invest SICAV - SIF - Alternatives - Global Future**

In September 2023, the Alternatives - Global Future fund was launched with seed capital of EUR 50m. Prior to the launch we worked on a pipeline making it possible to make commitments to funds and co-investments shortly after launch (see "Investment activity" below).

During 2023 we saw the market for funds with an ESG agenda increase as more and more managers are getting comfortable with the reporting requirements. This means that the investment universe for Alternatives - Global Future was expanding though primarily with funds with an AUM of EUR 500m-EUR 2bn.

In 2023, capital raising market for funds was still affected by the denominator effect for pensions funds. However, this was and still is a positive for Alternatives - Global Future, as it has resulted in longer fund-raising timelines and higher willingness for funds to offer co-invest.

The Global Future fund was also nominated for "Best ESG investment Fund: Thematic (Climate Alignment)" where it received the runner up reward and "Best ESG investment Fund: Climate Transition" at ESG Investing Awards.

# DANSKE INVEST SICAV-SIF

## Investment Manager's Report (continued)

### Investment activity:

During the last three months of 2023 the fund invested into one infrastructure fund and two private equity funds and made one co-investment. Together it represented EUR 55m in commitments or 110% of the seed capital.

The investments are as follows:

- EUR 15m commitment to Glennmont Clean Energy IV, a pure play renewable energy infrastructure manager.
- EUR 15m commitment to OMNES Capenergie 5, a specialized private equity fund focused on acquiring development companies within renewable energy production.
- EUR 15m commitment to Borkum Riffgrund 3, a 900MW offshore wind farm under construction and located in the German North Sea in collaboration with Glennmont and Ørsted.
- EUR 10m commitment to Eurazeo Infrastructure Transition fund, a French-based manager focused on asset-backed private equity growth investments across Europe.

### Return Performance (c-class):

The fund delivered a negative return in Q4 of -1.19% net of fees. This was driven by the investment activity, as with each new commitment, Alternatives - Global Future had to pay management fees catch up and in some cases equalisation fees (i.e., the J-curve effect). Given the fund only launched in September 2023, there were no previous investments to offset the initial fee payments except for the interest rate on the bonds in the liquid portfolio.

### Outlook

We expect to continue to deploy capital during 2024 and as the investments made during 2023 are expected to contribute positively through 2024, we don't expect the J-curve effect to result in negative return. We further expect that the current year-end investment ratio of approximately 23% will improve over the year to between 60 - 70% and that target asset ratio will increase from the current 108% as we make new investments and commitments.

We also expect the weak fundraising environment for funds to continue and hence provide opportunities for Alternative – Global Future both on making new commitments as well as co-investments.

We continue to target a long-run net return of 7 - 10% for the fund.

### **Danske Invest SICAV - SIF - Alternatives - Offensive**

The year was marked by subdued leveraged buyout (LBO) activity as markets continued to deal with higher interest rates and decelerating economic growth. There were however signs of improvement towards the end of the year with favourable equities markets and increasing deal activity.

The fund however experienced solid deal activity with 6 of out of top 20 portfolio holdings being exited throughout the year. During 2023 the fund invested into eight new private equity positions allocating roughly EUR 160m split across primary funds, secondaries and co-investments.

- Four new investments in Primary buyout funds
- One new buyout co-investments
- Two new secondaries positions

New investments have been funded by the continued strong inflow from new investors to the fund and from proceeds from underlying exits/realisations in the portfolio.

### Return Performance (c-class / w-class / c-SEK h-class):

The fund delivered a positive return of 5.91% / 6.55% / 5.66% net of fees during 2023, which is in line with the current long-term target return of 5 - 8% p.a.

2023: 5.91% (c share class)

5-year: 11.7% (annualised)

7-year: 7.9% (annualised)

Target return: 5 - 8%

# DANSKE INVEST SICAV-SIF

## Investment Manager's Report (continued)

### Outlook

We expect to continue to deploy capital during 2024 and maintain or improve the investment ratio of the fund. We continue to target a long-run net return of 5 - 8% for the fund.

### **Danske Invest SICAV - SIF - Global Cross Asset Volatility**

Market volatility declined in 2023, from the elevated levels experienced in 2022. One of the main drivers behind this decline was monetary policy. More specifically, the end of the hiking cycles and the prospect of easier monetary policy going forward by the Federal Reserve and the ECB. This also fueled a healthy rally in both equities and bonds. The positive market sentiment experienced, especially towards the end of the year, also reduced market volatility.

Thus, equity volatility declined in 2023, with the VIX index reaching levels not seen since the outbreak of the Covid pandemic. Interest rate volatility remains elevated due to the uncertainty regarding future monetary policy.

In 2023, the fund's performance was driven by positive performance from systematic strategies in equities and interest rates. Systematic strategies currencies delivered a negative return. The tactical strategies across assets classes were flat.

The 2023 returns for the fund classes are reported in the table below:

<b>Class</b>	<b>2023 Return</b>
Class C p	+10.33%
Class C-sek h p	+10.38%
Class W p	+10.58%
Class W-nok h p	+10.60%
Class W-sek h p	+10.34%

We expect 2024 to be another year driven by macroeconomics, monetary policy, and geopolitics and of course the US presidential elections which has been a driver of market volatility historically.

Many volatility risk premia remain elevated due to the macroeconomic and geopolitical uncertainty and thus should provide a good backdrop for the fund's systematic and tactical strategies in 2024.

### **Danske Invest SICAV - SIF - Fixed Income Global Value**

#### **Return**

The fund (class C p) return was 26.19% in 2023, which is the strongest yearly result since the launch of the fund in 2018. The cumulative return since inception amounts to 48.1%. The 2023 returns for the Class C-sek h p and Class W p were 26.31% and 26.35% respectively.

#### **Market**

The year 2023 was an eventful year in the global fixed income markets. Monetary policy tightening continued at a fast pace in the first half of the year with interest rate reaching peak in H2. The ECB also embarked on quantitative tightening. After many years of large bond buying from central banks, balance sheets are now being reduced and bond holdings are running off. This is a fundamental change in both the EUR supranationals/agencies and covered bond markets, as private investors will need to replace central bank bond holdings. The changing dynamics in the fixed income markets implied ongoing volatility throughout 2023. In addition, turmoil in the US banking sector in Q1 and the following situation around Credit Suisse added to market volatility in 2023.

#### **Performance**

The fund delivered (class C p) a return of 26.17% in 2023. Positions in supranationals, agencies, and government bonds, including exposure in Eastern and Southern Europe and Latin America, contributed to the strong performance in 2023. The assets under management were EUR 787m at the end of 2023, an increase of 20% compared to 2022.

# DANSKE INVEST SICAV-SIF

## Investment Manager's Report (continued)

The risk utilisation in the fund has been in the range 50-80% of the fund's risk capacity. We have seen many attractive opportunities during the year amid high volatility, why the fund has had a relatively high-risk utilisation compared to the first couple of years after the fund was launched. At the end of 2023 the risk utilisation was in the low end of the range.

### **Market Outlook and strategy**

The coming year, 2024, has the potential to be another very interesting year. Central banks will embark on a rate-cutting cycle and continue to reduce balance sheets. Meanwhile, regulation implies that banks' capacities to hold risk have been reduced substantially in recent years. This could result in ongoing high volatility that will continue to provide attractive opportunities across global fixed income markets. The return potential in the fund remains attractive even after the solid 2023 performance, and we still see many attractive opportunities in the global fixed income market. However, the risk utilisation in the fund is the lowest in almost two years, and we expect to increase it during Q1 2024 depending on the opportunity set.

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

# DANSKE INVEST SICAV-SIF

## AIFM Report

### Danske Invest SICAV - SIF - Emerging Markets Sustainable Future 2

Danske Invest SICAV-SIF Emerging Markets Sustainable Future 2 did not have any assets, which were subject to special arrangements arising from their illiquid nature in the year 2023.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV-SIF Emerging Markets Sustainable Future 2 in the year 2023 and liquidity was managed in accordance with current legislation.

The current risk profile of Danske Invest SICAV-SIF Emerging Markets Sustainable Future 2 is in accordance with the risk profile as stipulated in the Prospectus. The risk management systems employed by Danske Invest Management A/S is compliant with current legislation. The risk management systems employed by Danske Invest Management A/S are compliant with current legislation.

The total amount of leverage calculated according to the gross method was 101.35% as per December 29, 2023 and the total amount of leverage calculated according to the commitment method was 101.46% as per December 29, 2023.

The historical performance of the fund is below:

Fund Name	2023 return	Since inception
Emerging Markets Sustainable Future 2 - Class D	1.34%	39.55%
Emerging Markets Sustainable Future 2 - Class D d	-0.66%	4.95%
Emerging Markets Sustainable Future 2 - Class W	2.05%	7.33%

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the fund throughout the year 2023. Neither have there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

The risk management systems employed by Danske Invest Management A/S is compliant with applicable legislation. No changes were made to the risk management systems following the periodic review of the risk management systems pursuant to Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

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

### Danske Invest SICAV - SIF - Emerging and Frontier Markets SMID II\*

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

Danske Invest SICAV-SIF Emerging and Frontier Markets SMID II did not have any assets, which were subject to special arrangements arising from their illiquid nature in the year 2023.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV-SIF Emerging and Frontier Markets SMID II in the year 2023 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 105.22% as per December 29, 2023 and the total amount of leverage calculated according to the commitment method was 105.62% as per December 29, 2023.

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the fund throughout the year 2023. Neither have there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

The risk management systems employed by Danske Invest Management A/S is compliant with applicable legislation. No changes were made to the risk management systems following the periodic review of the risk management systems pursuant to Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

\* Please refer to Note 1.

# DANSKE INVEST SICAV-SIF

## AIFM Report (continued)

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

### Danske Invest SICAV - SIF - Alternatives - Defensive

The fund Danske Invest SICAV-SIF Alternatives - Defensive did not have any assets which were subject to special arrangements arising from their illiquid nature in the year 2023.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV-SIF Alternatives - Defensive in the year 2023 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 133% as per December 29, 2023 and the total amount of leverage calculated according to the commitment method was 108% as per December 29, 2023.

The historical performance of the fund is below:

Fund Name	2023 return	Since inception
Alternatives - Defensive - Class C d	6.32%	16.73%
Alternatives - Defensive - Class C-sek d h	3.72%	7.28%
Alternatives - Defensive - Class W d	6.82%	19.72%

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the fund throughout the year 2023. Neither have there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

The risk management systems employed by Danske Invest Management A/S is compliant with applicable legislation. No further changes were made to the risk management systems, following the periodic review of the risk management systems pursuant to Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

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

### Danske Invest SICAV - SIF - Alternatives - Global Future

The fund Danske Invest SICAV-SIF Alternatives - Global Future did not have any assets which were subject to special arrangements arising from their illiquid nature in the year 2023.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV-SIF Alternatives - Global Future in the year 2023 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 140% as per December 29, 2023 and the total amount of leverage calculated according to the commitment method was 140% as per December 29, 2023.

The historical performance of the fund is below:

Fund Name	2023 return	Since inception
Alternatives - Global Future - Class B	-1.10%	-1.10%
Alternatives - Global Future - Class C	-1.19%	-1.19%
Alternatives - Global Future - Class W	-1.18%	-1.18%
Alternatives - Global Future - Class W-sek h	-1.23%	-1.23%



# DANSKE INVEST SICAV-SIF

## AIFM Report (continued)

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the fund throughout the year 2023. Neither have there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

The risk management systems employed by Danske Invest Management A/S is compliant with applicable legislation. No further changes were made to the risk management systems, following the periodic review of the risk management systems pursuant to Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

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

### **Danske Invest SICAV - SIF - Alternatives - Offensive**

The fund Danske Invest SICAV-SIF Alternatives - Offensive did not have any assets which were subject to special arrangements arising from their illiquid nature in the year 2023.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV-SIF Alternatives - Offensive in the year 2023 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 150% as per December 29, 2023 and the total amount of leverage calculated according to the commitment method was 121% as per December 29, 2023.

The historical performance of the fund is below:

<b>Fund Name</b>	<b>2023 return</b>	<b>Since inception</b>
Alternatives - Offensive - Class C d	5.91%	71.68%
Alternatives - Offensive - Class C-sek d h	5.66%	11.91%
Alternatives - Offensive - Class W d	6.55%	78.23%

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the fund throughout the year 2023. Neither have there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

The risk management systems employed by Danske Invest Management A/S is compliant with applicable legislation. No changes were made to the risk management systems, following the periodic review of the risk management systems pursuant to Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

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

### **Danske Invest SICAV - SIF - Global Cross Asset Volatility**

Danske Invest SICAV-SIF Global Cross Asset Volatility did not have any assets, which were subject to special arrangements arising from their illiquid nature in the year 2023.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV-SIF Global Cross Asset Volatility in the year 2023 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 1171.79% as per December 29, 2023 and the total amount of leverage calculated according to the commitment method was 256.85% as per December 29, 2023.

# DANSKE INVEST SICAV-SIF

## AIFM Report (continued)

The historical performance of the fund is below:

<b>Fund Name</b>	<b>2023 return</b>	<b>Since inception</b>
Global Cross Asset Volatility - Class C p	10.33%	23.88%
Global Cross Asset Volatility - Class C-sek h p	10.38%	25.95%
Global Cross Asset Volatility - Class W p	10.58%	24.79%
Global Cross Asset Volatility - Class W-nok h p	10.60%	11.59%
Global Cross Asset Volatility - Class W-sek h p	10.34%	10.65%

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the fund throughout the year 2023. Neither have there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

The risk management systems employed by Danske Invest Management A/S is compliant with applicable legislation. No changes were made to the risk management systems following the periodic review of the risk management systems pursuant to Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

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

### **Danske Invest SICAV - SIF - Fixed Income Global Value**

Danske Invest SICAV-SIF Fixed Income Global Value did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2023.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV-SIF Fixed Income Global Value in the year 2023 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 2550.26% as per December 29, 2023 and the total amount of leverage calculated according to the commitment method was 533.29% as per December 29, 2023.

The historical performance of the fund is below:

<b>Fund Name</b>	<b>2023 return</b>	<b>Since inception</b>
Fixed Income Global Value - Class C p	26.19%	48.09%
Fixed Income Global Value - Class C-sek h p	26.31%	48.78%
Fixed Income Global Value - Class W p	26.35%	48.84%
Fixed Income Global Value - Class W-nok h p	23.33%	28.69%
Fixed Income Global Value - Class W-sek h p	23.03%	27.97%

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the fund throughout the year 2023. Neither have there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

The risk management systems employed by Danske Invest Management A/S is compliant with applicable legislation. No changes were made to the risk management systems following the periodic review of the risk management systems pursuant to Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

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

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

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREÉ*

### Opinion

We have audited the financial statements of Danske Invest SICAV-SIF (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at December 31, 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

### Other information

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

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

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

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

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

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

## **Responsibilities of the “réviseur d'entreprises agréé” for the Audit of the Financial Statements**

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

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

June 18, 2024

# DANSKE INVEST SICAV-SIF

## Statement of Net Assets as at December 31, 2023

		Emerging Markets Sustainable Future 2	Emerging and Frontier Markets SMID II (in liquidation)*	Alternatives - Defensive
	Note	EUR	EUR	EUR
<b>ASSETS</b>				
Investment portfolio at market value	(2)	59,355,914	617,155	300,531,351
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	1,532,703	39,721	5,485,595
Amounts receivable on sale of investments		1,230,208	-	-
Amounts receivable on subscriptions		-	-	-
Amounts receivable on reverse repo	(11)	-	-	-
Amounts receivable on swaps and swaptions		-	-	-
Interest and dividends receivable, net		106,006	-	55,079
Formation expenses	(2)	-	-	20,000
Net unrealised profit on forward foreign exchange contracts	(2),(7)	-	-	4,764,695
Net unrealised profit on swaps		-	-	-
Other assets		-	4	10,270
<b>TOTAL ASSETS</b>		<b>62,224,831</b>	<b>656,880</b>	<b>310,866,990</b>
<b>LIABILITIES</b>				
Swaptions and options redeemed	(9)	-	-	-
Interest and dividends payable		2,166	-	-
Amounts payable on purchase of investments		21,066	-	-
Amounts payable on redemptions		-	-	-
Amounts payable on swaps and swaptions		-	-	-
Amounts payable on repo	(11)	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2),(7)	296	-	-
Performance fees payable	(12)	-	-	-
Formation expenses payable		-	-	20,000
Management fees payable	(3)	146,503	-	739,343
Operating and administrative fees payable	(6)	-	-	166,814
Taxes and expenses payable		101,109	11,331	7,672
Unrealised capital gain tax on investments	(2)	241,850	-	-
Swing price	(13)	215,992	-	-
<b>TOTAL LIABILITIES</b>		<b>728,982</b>	<b>11,331</b>	<b>933,829</b>
<b>TOTAL NET ASSETS</b>		<b>61,495,849</b>	<b>645,549</b>	<b>309,933,161</b>

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV-SIF

## Statement of Net Assets as at December 31, 2023 (continued)

		Alternatives - Global Future*	Alternatives - Offensive	Global Cross Asset Volatility
	Note	EUR	EUR	EUR
<b>ASSETS</b>				
Investment portfolio at market value	(2)	48,971,274	535,183,386	215,227,790
Swaptions and options purchased	(9)	-	-	169,938,637
Cash at bank	(2)	1,393,158	14,660,064	107,015,670
Amounts receivable on sale of investments		-	-	52,445
Amounts receivable on subscriptions		-	-	149,315
Amounts receivable on reverse repo	(11)	-	-	-
Amounts receivable on swaps and swaptions		-	-	110,390,370
Interest and dividends receivable, net		173,958	153,595	1,531,887
Formation expenses	(2)	-	20,000	-
Net unrealised profit on forward foreign exchange contracts	(2),(7)	814	9,364,273	4,408,464
Net unrealised profit on futures contracts	(2),(8)	-	-	296,508
Net unrealised profit on swaps		-	-	2,293,632
Other assets		-	1,721	-
<b>TOTAL ASSETS</b>		<b>50,539,204</b>	<b>559,383,039</b>	<b>611,304,718</b>
<b>LIABILITIES</b>				
Swaptions and options redeemed	(9)	-	-	112,622,450
Interest and dividends payable		-	-	-
Amounts payable on purchase of investments		-	-	5,817,541
Amounts payable on redemptions		-	-	53,986
Amounts payable on swaps and swaptions		-	-	156,521,251
Amounts payable on repo	(11)	-	-	-
Performance fees payable	(12)	-	-	3,397,502
Formation expenses payable		-	20,000	-
Management fees payable	(3)	531	1,714,687	587,753
Operating and administrative fees payable	(6)	20,122	262,860	150,917
Taxes and expenses payable		1,247	13,789	8,218
Unrealised capital gain tax on investments	(2)	-	-	-
Swing price	(13)	-	-	-
<b>TOTAL LIABILITIES</b>		<b>21,900</b>	<b>2,011,336</b>	<b>279,159,618</b>
<b>TOTAL NET ASSETS</b>		<b>50,517,304</b>	<b>557,371,703</b>	<b>332,145,100</b>

\* Launched as at September 15, 2023.

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

# DANSKE INVEST SICAV-SIF

## Statement of Net Assets as at December 31, 2023 (continued)

		Fixed Income Global Value	Combined
	Note	EUR	EUR
<b>ASSETS</b>			
Investment portfolio at market value	(2)	4,963,326,523	6,123,213,393
Swaptions and options purchased	(9)	31,492,088	201,430,725
Cash at bank	(2)	120,916,541	251,043,452
Amounts receivable on sale of investments		-	1,282,653
Amounts receivable on subscriptions		121,039	270,354
Amounts receivable on reverse repo	(11)	2,449,073,179	2,449,073,179
Amounts receivable on swaps and swaptions		4,124,102	114,514,472
Interest and dividends receivable, net		97,759,017	99,779,542
Formation expenses	(2)	-	40,000
Net unrealised profit on forward foreign exchange contracts	(2),(7)	8,793,814	27,332,060
Net unrealised profit on futures contracts	(2),(8)	-	296,508
Net unrealised profit on swaps		-	2,293,632
Other assets		-	11,995
<b>TOTAL ASSETS</b>		<b>7,675,606,303</b>	<b>9,270,581,965</b>
<b>LIABILITIES</b>			
Swaptions and options redeemed	(9)	30,622,806	143,245,256
Interest and dividends payable		17,674,326	17,676,492
Interest payable on repo		27,988,596	27,988,596
Amounts payable on purchase of investments		-	5,838,607
Amounts payable on redemptions		24,678	78,664
Amounts payable on swaps and swaptions		12,616,722	169,137,973
Amounts payable on repo	(11)	6,785,591,193	6,785,591,193
Net unrealised loss on forward foreign exchange contracts	(2),(7)	-	296
Net unrealised loss on futures contracts	(2),(8)	404,443	404,443
Net unrealised loss on swaps	(2),(10)	3,714,402	3,714,402
Performance fees payable	(12)	7,692,202	11,089,704
Formation expenses payable		-	40,000
Management fees payable	(3)	1,593,826	4,782,643
Operating and administrative fees payable	(6)	361,147	961,860
Taxes and expenses payable		19,480	162,846
Unrealised capital gain tax on investments	(2)	-	241,850
Swing price	(13)	-	215,992
<b>TOTAL LIABILITIES</b>		<b>6,888,303,821</b>	<b>7,171,170,817</b>
<b>TOTAL NET ASSETS</b>		<b>787,302,482</b>	<b>2,099,411,148</b>

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

# DANSKE INVEST SICAV-SIF

## Statement of Operations and Changes in Net Assets for the Year ended December 31, 2023

		Emerging Markets Sustainable Future 2	Emerging and Frontier Markets SMID II (in liquidation)*	Alternatives - Defensive
	Note	EUR	EUR	EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>65,829,509</b>	<b>1,144,090</b>	<b>251,626,493</b>
<b>INCOME</b>				
Dividends, net	(2)	2,221,009	-	7,434,112
Interests on bonds, net	(2)	-	-	24,592
Bank interest, net		30,854	16,690	162,643
Interests on swaps		-	-	-
Income on securities lending		-	-	-
Other income	(17)	212	5,290	444,296
<b>TOTAL INCOME</b>		<b>2,252,075</b>	<b>21,980</b>	<b>8,065,643</b>
<b>EXPENSES</b>				
Management fees	(3)	631,847	-	2,748,668
Performance fees	(12)	-	-	-
Depositary fees	(4)	8,131	1,294	-
Audit fees, printing and publishing expenses		6,477	105	-
Subscription tax	(5)	6,312	93	28,390
Central administration fees and transfer agent fees	(4)	21,832	373	690
Operating and administrative fees	(6)	-	-	554,910
Bank interests and interests on reverse repos		3,425	-	-
Bank charges and correspondent fees		51,134	959	95
Interests on swaps		-	-	-
Interests on repos		-	-	-
Other expenses	(13)	44,067	8,074	44,814
<b>TOTAL EXPENSES</b>		<b>773,225</b>	<b>10,898</b>	<b>3,377,567</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,478,850</b>	<b>11,082</b>	<b>4,688,076</b>
Net realised profit / (loss) on sale of investments	(2)	(1,780,257)	(458,078)	121,256
Net realised profit / (loss) on sale of options/swaptions	(2)	-	-	-
Net realised profit / (loss) capital gain tax on investments		(225,069)	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(80,645)	-	2,199,355
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	(442,574)	(9,765)	(751,468)
Net realised profit / (loss) on swaps	(2)	-	-	-
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(1,049,695)</b>	<b>(456,761)</b>	<b>6,257,219</b>
Change in net unrealised appreciation / depreciation on:				
- investments	(2)	2,354,406	558,220	11,116,330
- capital gain tax on investments	(2)	(15,022)	-	-
- options	(2)	-	-	-
- forward foreign exchange contracts	(2)	(296)	-	15,768
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,289,393</b>	<b>101,459</b>	<b>17,389,317</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		-	-	50,469,192
Redemption of shares		(5,307,091)	(600,000)	(9,551,841)
Swing	(14)	(215,991)	-	-
Dividend distributed	(16)	(99,971)	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>61,495,849</b>	<b>645,549</b>	<b>309,933,161</b>

\* Please refer to Note 1.

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



# DANSKE INVEST SICAV-SIF

## Statement of Operations and Changes in Net Assets for the Year ended December 31, 2023 (continued)

		Alternatives - Global Future*	Alternatives - Offensive	Global Cross Asset Volatility
	Note	EUR	EUR	EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR</b>		-	<b>455,000,945</b>	<b>260,802,878</b>
<b>INCOME</b>				
Dividends, net	(2)	-	3,551,969	-
Interests on bonds, net	(2)	255,333	83,705	1,889,308
Bank interest, net		40,528	257,639	3,170,209
Interests on swaps		-	-	-
Income on securities lending		-	-	-
Other income	(17)	1,395	743,293	425
<b>TOTAL INCOME</b>		<b>297,256</b>	<b>4,636,606</b>	<b>5,059,942</b>
<b>EXPENSES</b>				
Management fees	(3)	531	6,414,290	2,128,902
Performance fees	(12)	-	-	3,397,497
Depository fees	(4)	-	-	-
Audit fees, printing and publishing expenses		-	-	-
Subscription tax	(5)	2,497	50,267	10,725
Central administration fees and transfer agent fees	(4)	-	690	-
Operating and administrative fees	(6)	29,015	990,910	553,696
Bank interests and interests on reverse repos		2,455	3,264	208,936
Bank charges and correspondent fees		-	-	1,368,384
Interests on swaps		-	-	-
Interests on repos		-	-	-
Other expenses	(13)	411,451	1,158,754	46,353
<b>TOTAL EXPENSES</b>		<b>445,949</b>	<b>8,618,175</b>	<b>7,714,493</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(148,693)</b>	<b>(3,981,569)</b>	<b>(2,654,551)</b>
Net realised profit / (loss) on sale of investments	(2)	128,690	13,249,895	(105,132)
Net realised profit / (loss) on sale of options/swaptions	(2)	-	-	121,489,726
Net realised profit / (loss) capital gain tax on investments		-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	645	1,367,249	(8,993,241)
Net realised profit / (loss) on futures contracts	(2)	-	-	15,458,746
Net realised profit / (loss) on foreign exchange	(2)	(3,285)	(1,311,475)	(30,881,462)
Net realised profit / (loss) on swaps	(2)	-	-	(72,224,249)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(22,643)</b>	<b>9,324,100</b>	<b>22,089,837</b>
Change in net unrealised appreciation / depreciation on:				
- investments	(2)	(529,679)	17,934,868	3,186,806
- capital gain tax on investments	(2)	-	-	-
- options	(2)	-	-	2,806,721
- forward foreign exchange contracts	(2)	814	2,037,538	2,938,027
- futures contracts	(2)	-	-	(180,485)
- swaps	(2)	-	-	(2,161,788)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(551,508)</b>	<b>29,296,506</b>	<b>28,679,118</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		51,068,812	89,006,038	98,803,995
Redemption of shares		-	(15,931,786)	(56,140,891)
Swing	(14)	-	-	-
Dividend distributed	(16)	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>50,517,304</b>	<b>557,371,703</b>	<b>332,145,100</b>

\* Launched as at September 15, 2023.

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

# DANSKE INVEST SICAV-SIF

## Statement of Operations and Changes in Net Assets for the Year ended December 31, 2023 (continued)

		Fixed Income Global Value	Combined
	Note	EUR	EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>654,649,268</b>	<b>1,689,053,183</b>
<b>INCOME</b>			
Dividends, net	(2)	-	13,207,090
Interests on bonds, net	(2)	163,748,879	166,001,817
Bank interest, net		4,348,232	8,026,795
Interests on swaps		36,552,914	36,552,914
Income on securities lending		-	-
Interests on CFD		292,104	292,104
Interest on reverse repos		86,959,189	86,959,189
Other income	(17)	600,731	1,795,642
<b>TOTAL INCOME</b>		<b>292,502,049</b>	<b>312,835,551</b>
<b>EXPENSES</b>			
Management fees	(3)	6,097,109	18,021,347
Performance fees	(12)	7,691,915	11,089,412
Depositary fees	(4)	-	9,425
Audit fees, printing and publishing expenses		-	6,582
Subscription tax	(5)	72,629	170,913
Central administration fees and transfer agent fees	(4)	-	23,585
Operating and administrative fees	(6)	1,422,280	3,550,811
Bank interests and interests on reverse repos		3,021,922	3,240,002
Bank charges and correspondent fees		30,362	1,450,934
Interests on swaps		17,864,154	17,864,154
Interests on repos		260,176,297	260,176,297
Other expenses	(13)	144,536	1,858,049
<b>TOTAL EXPENSES</b>		<b>296,521,204</b>	<b>317,461,511</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(4,019,155)</b>	<b>(4,625,960)</b>
Net realised profit / (loss) on sale of investments	(2)	(14,366,349)	(3,209,975)
Net realised profit / (loss) on sale of options/swaptions	(2)	(5,958,366)	115,531,360
Net realised profit / (loss) capital gain tax on investments		-	(225,069)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(3,769,733)	(9,276,370)
Net realised profit / (loss) on futures contracts	(2)	(3,490,492)	11,968,254
Net realised profit / (loss) on foreign exchange	(2)	94,084,627	60,684,598
Net realised profit / (loss) on swaps	(2)	24,954,477	(47,269,772)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>87,435,009</b>	<b>123,577,066</b>
Change in net unrealised appreciation / depreciation on:			
- investments	(2)	79,608,326	114,229,277
- capital gain tax on investments	(2)	-	(15,022)
- options	(2)	8,982,056	11,788,777
- forward foreign exchange contracts	(2)	5,551,199	10,543,050
- futures contracts	(2)	(13,419,883)	(13,600,368)
- swaps	(2)	(3,164,617)	(5,326,405)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>164,992,090</b>	<b>241,196,375</b>
<b>EVOLUTION OF THE CAPITAL</b>			
Issue of shares		62,469,844	351,817,881
Redemption of shares		(94,808,720)	(182,340,329)
Swing	(14)	-	(215,991)
Dividend distributed	(16)	-	(99,971)
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>787,302,482</b>	<b>2,099,411,148</b>

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

# DANSKE INVEST SICAV-SIF

## Statistics

	December 31, 2023	December 31, 2022	December 31, 2021
<b>Emerging Markets Sustainable Future 2</b>			
Total Net Asset Value in EUR	61,495,849	65,829,509	78,775,931
<b>NAV per share (class ccy)</b>			
Class A p	-	1,385.72	1,626.31
Class D	1,395.46	1,377.06	1,616.14
Class D d	987.81	994.42	1,212.69
Class W	1,437.92	1,409.09	1,642.19
<b>Shares outstanding</b>			
Class A p	-	600.0000	600.0000
Class D	8,481.5803	8,481.5803	9,182.9119
Class D d	4,998.5109	4,998.5109	4,998.5109
Class W	31,102.1857	34,311.3514	34,647.4587
<b>Emerging and Frontier Markets SMID II (in liquidation)*</b>			
Total Net Asset Value in EUR	645,549	1,144,090	1,199,417
<b>NAV per share (class ccy)</b>			
Class C	5.14	9.11	9.55
<b>Shares outstanding</b>			
Class C	125,527.8130	125,527.8130	125,527.8130
<b>Alternatives - Defensive</b>			
Total Net Asset Value in EUR (NAV published)	309,933,161	251,626,493	175,259,993
Total Net Asset Value in EUR (NAV adjusted)	-	-	177,449,467
<b>NAV per share (class ccy)</b>			
<b>NAV published</b>			
Class C d	116.73	109.79	107.99
Class C-sek d h	1,072.83	1,034.40	-
Class W d	119.30	111.68	109.38
<b>NAV adjusted</b>			
Class C d	-	-	109.33
Class W d	-	-	110.75
<b>Shares outstanding</b>			
Class C d	2,383,160.3317	2,251,353.7494	1,586,581.3800
Class C-sek d h	28,654.2186	200.0000	-
Class W d	243,062.3558	39,771.1179	35,945.2023
<b>Alternatives - Global Future**</b>			
Total Net Asset Value in EUR	50,517,304	-	-
<b>NAV per share (class ccy)</b>			
Class B	98.90	-	-
Class C	98.81	-	-
Class W	98.82	-	-
Class W-sek h	987.67	-	-
<b>Shares outstanding</b>			
Class B	500,000.0000	-	-
Class C	10,470.3597	-	-
Class W	100.0000	-	-
Class W-sek h	238.0000	-	-

\* Please refer to Note 1.

\*\* Launched as at September 15, 2023.

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

# DANSKE INVEST SICAV-SIF

## Statistics (continued)

	December 31, 2023	December 31, 2022	December 31, 2021
<b>Alternatives - Offensive</b>			
Total Net Asset Value in EUR (NAV published)	557,371,703	455,000,945	335,086,716
Total Net Asset Value in EUR (NAV adjusted)	-	-	336,632,750
<b>NAV per share (class ccy)</b>			
<b>NAV published</b>			
Class C d	171.68	162.10	158.97
Class C-sek d h	1,119.14	1,059.20	-
Class W d	177.21	166.32	162.19
<b>NAV adjusted</b>			
Class C d	-	-	159.70
Class W d	-	-	162.94
<b>Shares outstanding</b>			
Class C d	3,016,207.1843	2,754,816.5357	2,075,978.3293
Class C-sek d h	200.0000	200.0000	-
Class W d	223,141.9087	50,587.4650	31,234.9775
<b>Global Cross Asset Volatility</b>			
Total Net Asset Value in EUR	332,145,100	260,802,878	281,031,107
<b>NAV per share (class ccy)</b>			
Class C p	123.88	112.28	113.08
Class C-sek h p	1,259.53	1,141.06	1,144.12
Class W p	124.82	112.88	113.55
Class W-nok h p	1,115.92	1,008.97	-
Class W-sek h p	1,106.52	1,002.85	-
<b>Shares outstanding</b>			
Class C p	308,394.0236	380,511.2599	356,851.1794
Class C-sek h p	293,704.0616	240,848.4774	285,193.3618
Class W p	1,893,162.3460	1,712,677.5428	1,838,709.3386
Class W-nok h p	200.0000	200.0000	-
Class W-sek h p	245,168.3123	200.0000	-
<b>Fixed Income Global Value</b>			
Total Net Asset Value in EUR	787,302,482	654,649,268	911,752,395
<b>NAV per share (class ccy)</b>			
Class C p	148.11	117.37	134.43
Class C-sek h p	1,488.08	1,178.09	1,344.78
Class W p	149.17	118.06	135.02
Class W-nok h p	1,286.91	1,043.46	-
Class W-sek h p	1,279.67	1,040.10	-
<b>Shares outstanding</b>			
Class C p	2,888,106.2336	2,902,634.1623	3,378,992.3711
Class C-sek h p	1,069,505.3150	1,225,178.0048	1,283,181.9312
Class W p	1,446,642.9601	1,559,454.9189	2,139,665.8147
Class W-nok h p	200.0000	200.0000	-
Class W-sek h p	5,897.7738	200.0000	-

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

# DANSKE INVEST SICAV-SIF

## EMERGING MARKETS SUSTAINABLE FUTURE 2

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Austria</b>					
Raiffeisen Bank Intl Ag	25,100	EUR	460,469	468,617	0.76
			<b>460,469</b>	<b>468,617</b>	<b>0.76</b>
<b>Brazil</b>					
B3 Sa - Brasil Bolsa Balcao	170,911	BRL	484,957	463,433	0.76
Bco Bradesco Sa /Pref.	468,909	BRL	1,355,947	1,493,428	2.43
Hypermarcas Sa	72,105	BRL	576,047	480,391	0.78
Rumo Sa	192,966	BRL	689,596	825,310	1.34
			<b>3,106,547</b>	<b>3,262,562</b>	<b>5.31</b>
<b>Chile</b>					
Enel Chile Sa	16,396,054	CLP	728,852	968,543	1.57
			<b>728,852</b>	<b>968,543</b>	<b>1.57</b>
<b>China</b>					
China Medical System Holdings	480,060	HKD	572,413	770,260	1.25
Contemp	63,200	CNH	1,889,443	1,317,020	2.14
Foxconn Ind Int-Registered-A-	233,700	CNH	436,264	451,030	0.73
Ganfeng Li -H- Uni 144A /Regs	208,058	HKD	1,566,879	711,561	1.16
Guodian Nari Technology Co -A-	573,361	CNH	1,817,982	1,633,495	2.66
Li Auto Inc -A- Shs	72,297	HKD	758,999	1,232,931	2.01
New Orienta /Sadr	8,642	USD	632,578	573,291	0.93
Sungrow Power Supply Co Ltd	77,669	CNH	1,205,894	868,355	1.41
Sz Inovance	60,100	CNH	474,509	484,367	0.79
Xinyi Energy Hdgs Limited	5,329,752	HKD	1,617,638	883,586	1.44
Xinyi Solar Holdings Shs	1,085,899	HKD	1,105,895	574,064	0.93
			<b>12,078,494</b>	<b>9,499,960</b>	<b>15.45</b>
<b>Egypt</b>					
Cairo Investment & Real Estate Dev	1,295,500	EGP	740,023	506,268	0.82
			<b>740,023</b>	<b>506,268</b>	<b>0.82</b>
<b>Great Britain</b>					
Tbc Bank Group Plc	30,986	GBP	579,611	1,011,974	1.65
			<b>579,611</b>	<b>1,011,974</b>	<b>1.65</b>
<b>Greece</b>					
Terna Energy Sa	40,075	EUR	781,877	637,192	1.04
			<b>781,877</b>	<b>637,192</b>	<b>1.04</b>
<b>Hong Kong</b>					
Aia Group Ltd	79,525	HKD	768,150	627,390	1.02
China	1,107,323	HKD	1,049,077	629,037	1.02
China Resources Land	152,632	HKD	613,734	495,461	0.81
Cspc Pharmaceut --- Shs	1,186,427	HKD	1,372,773	998,581	1.62
			<b>3,803,734</b>	<b>2,750,469</b>	<b>4.47</b>

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

# DANSKE INVEST SICAV-SIF

## EMERGING MARKETS SUSTAINABLE FUTURE 2

### Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Hungary</b>					
Otp Bank Ltd	14,572	HUF	602,802	602,378	0.98
Richter Gedeon	19,787	HUF	455,166	452,981	0.74
			<b>1,057,968</b>	<b>1,055,359</b>	<b>1.72</b>
<b>India</b>					
Bandhan Bank Ltd	419,179	INR	1,097,911	1,100,799	1.79
Bharti Airtel Ltd /Demat	140,896	INR	1,151,652	1,582,100	2.57
Cipla Ltd /Demat.	51,449	INR	489,870	697,543	1.13
Dr Reddy S Laboratories /Demat	9,718	INR	501,753	612,941	1.00
Hdfc Bank Ltd	154,706	INR	2,877,517	2,876,631	4.68
Tata Consultancy Serv /Demat.	26,300	INR	1,027,600	1,085,315	1.77
Tata Consumer Registered Shs	94,300	INR	626,667	1,114,892	1.81
			<b>7,772,970</b>	<b>9,070,221</b>	<b>14.75</b>
<b>Indonesia</b>					
Pt Bank Central Asia Tbk	1,480,431	IDR	819,323	818,221	1.33
Pt Bank Rakyat Indonesia	3,374,211	IDR	1,005,609	1,135,801	1.85
Telkom Rg-B	5,480,902	IDR	1,365,918	1,272,927	2.07
			<b>3,190,850</b>	<b>3,226,949</b>	<b>5.25</b>
<b>Jersey</b>					
Integr Diagnost Rg	1,235,264	USD	1,165,089	402,566	0.65
			<b>1,165,089</b>	<b>402,566</b>	<b>0.65</b>
<b>Kazakhstan</b>					
Halyk Bank /Sgdr	72,290	USD	821,123	992,094	1.61
			<b>821,123</b>	<b>992,094</b>	<b>1.61</b>
<b>Mexico</b>					
Banco Actinver 14 Cert Bursa	182,192	MXN	502,246	784,021	1.28
Banco Del Bajio Sa	252,232	MXN	576,646	764,515	1.24
Db Mex Reit S.11	509,338	MXN	609,129	830,440	1.35
Grupo Fin Banorte -O-	174,610	MXN	1,357,291	1,597,062	2.60
			<b>3,045,312</b>	<b>3,976,038</b>	<b>6.47</b>
<b>Nigeria</b>					
Stanbic Ibtc Holdings Plc Shs	4,581,523	NGN	301,624	321,804	0.52
			<b>301,624</b>	<b>321,804</b>	<b>0.52</b>
<b>Philippines</b>					
Philcomsat Hldgs Rg	310,246	PHP	576,737	7,101	0.01
			<b>576,737</b>	<b>7,101</b>	<b>0.01</b>
<b>Russia</b>					
Global Ports Inv /Gdr*	38,389	USD	128,568	-	-
Yandex Nv -A-*	8,448	USD	409,574	-	-
			<b>538,142</b>	-	-
<b>Slovenia</b>					
Nova Lubl /Gdr	54,780	EUR	653,417	928,521	1.51
			<b>653,417</b>	<b>928,521</b>	<b>1.51</b>

\* Refer to Note 2

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

# DANSKE INVEST SICAV-SIF

## EMERGING MARKETS SUSTAINABLE FUTURE 2

### Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>South Africa</b>					
Absa Group Limited	115,866	ZAR	1,348,039	938,968	1.53
Vodacom	101,867	ZAR	722,946	534,514	0.87
			<b>2,070,985</b>	<b>1,473,482</b>	<b>2.40</b>
<b>South Korea</b>					
Coway Reg Shs	20,843	KRW	829,541	837,517	1.36
Doosan Bobcat Inc.	25,657	KRW	691,285	908,392	1.48
Hana Financial Group Inc	43,026	KRW	1,434,933	1,311,770	2.13
Samsung Electronics Co Ltd	68,940	KRW	3,314,143	3,801,701	6.18
Samsung Sdi Co Ltd	2,999	KRW	1,520,921	994,387	1.62
			<b>7,790,823</b>	<b>7,853,767</b>	<b>12.77</b>
<b>Taiwan</b>					
Asustek Computer Inc	41,542	TWD	362,246	599,800	0.98
Delta Electronic Industrial	127,599	TWD	1,186,814	1,179,916	1.92
Media Tek Incorporation	73,808	TWD	1,660,617	2,209,713	3.59
Taiwan Semicond.Manufact	303,722	TWD	4,608,117	5,312,480	8.64
			<b>7,817,794</b>	<b>9,301,909</b>	<b>15.13</b>
<b>Thailand</b>					
Adv.Info Serv.Pub./For.Rg	181,066	THB	943,503	1,042,101	1.69
			<b>943,503</b>	<b>1,042,101</b>	<b>1.69</b>
<b>United States of America</b>					
Laureate Education Inc	48,216	USD	606,302	598,417	0.97
			<b>606,302</b>	<b>598,417</b>	<b>0.97</b>
<b>Total - Shares</b>			<b>60,632,246</b>	<b>59,355,914</b>	<b>96.52</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>60,632,246</b>	<b>59,355,914</b>	<b>96.52</b>
<b>Other Transferable securities</b>					
<b>Shares</b>					
<b>United Arab Emirates</b>					
Nmc Health Plc*	25,500	GBP	282,904	-	-
			<b>282,904</b>	-	-
<b>Total - Shares</b>			<b>282,904</b>	<b>0</b>	<b>-</b>
<b>Total - Other Transferable securities</b>			<b>282,904</b>	<b>0</b>	<b>-</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>60,915,150</b>	<b>59,355,914</b>	<b>96.52</b>

\* Refer to Note 2

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

# DANSKE INVEST SICAV-SIF

## EMERGING MARKETS SUSTAINABLE FUTURE 2

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
China	15.45	Banks and Financial Institutions	21.90
Taiwan	15.13	Electronic Semiconductor	16.44
India	14.75	Holding and Finance Companies	9.06
South Korea	12.77	Electronics and Electrical Equipment	7.81
Mexico	6.47	News Transmission	7.21
Brazil	5.31	Mechanics, Machinery	7.06
Indonesia	5.25	Pharmaceuticals and Cosmetics	5.74
Hong Kong	4.47	Public Services	3.88
South Africa	2.40	Other Services	2.51
Hungary	1.72	Internet Software	2.50
Thailand	1.69	Automobile Industry	2.00
Great Britain	1.65	Food and Distilleries	1.81
Kazakhstan	1.61	Healthcare Education and Social Services	1.68
Chile	1.57	Real Estate Companies	1.63
Slovenia	1.51	Transportation	1.34
Greece	1.04	Non-Ferrous Metals	1.16
United States of America	0.97	Insurance	1.02
Egypt	0.82	Office Equipment, Computers	0.98
Austria	0.76	Consumer Goods	0.78
Jersey	0.65	Mines, Heavy Industries	0.01
Nigeria	0.52		<b>96.52</b>
Philippines	0.01		
	<b>96.52</b>		

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



# DANSKE INVEST SICAV-SIF

## EMERGING AND FRONTIER MARKETS SMID II (in liquidation)\*

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>India</b>					
Hemisphere Prop Ltd	370,309	INR	1,305,629	617,155	95.60
			<b>1,305,629</b>	<b>617,155</b>	<b>95.60</b>
<b>Total - Shares</b>			<b>1,305,629</b>	<b>617,155</b>	<b>95.60</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,305,629</b>	<b>617,155</b>	<b>95.60</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,305,629</b>	<b>617,155</b>	<b>95.60</b>

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV-SIF

## EMERGING AND FRONTIER MARKETS SMID II (in liquidation)\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	95.60	Real Estate Companies	95.60
	<b>95.60</b>		<b>95.60</b>

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV-SIF

## ALTERNATIVES - DEFENSIVE

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
Bundesobl-1 0% 19-05.04.24	11,500,000	EUR	11,203,255	11,390,865	3.68
Deutschland 0.20% 22-14.06.24	23,200,000	EUR	22,546,392	22,852,232	7.37
Deutschland 0.40% 22-13.09.24	7,000,000	EUR	6,826,890	6,860,140	2.21
			<b>40,576,537</b>	<b>41,103,237</b>	<b>13.26</b>
<b>Total - Bonds</b>			<b>40,576,537</b>	<b>41,103,237</b>	<b>13.26</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>40,576,537</b>	<b>41,103,237</b>	<b>13.26</b>
<b>Investment Funds</b>					
<b>Canada</b>					
Alternative Investment - Credit 17	1	USD	9,275,147	9,052,641	2.92
			<b>9,275,147</b>	<b>9,052,641</b>	<b>2.92</b>
<b>Cayman Islands</b>					
Alternative Investment – Credit 12	1	USD	11,457,827	13,050,821	4.21
Alternative Investment – Credit 13	1	USD	10,790,622	10,325,162	3.33
Alternative Investment – Credit 3	1	USD	(265,758)	1,321,816	0.43
			<b>21,982,691</b>	<b>24,697,799</b>	<b>7.97</b>
<b>Great Britain</b>					
Alternative Investment – Infrastructure 4	1	USD	9,560,841	11,641,892	3.76
			<b>9,560,841</b>	<b>11,641,892</b>	<b>3.76</b>
<b>Guernsey</b>					
Dan Inv Hed Fi Rel Val Eur -Acc*	-	EUR	1	1	-
			<b>1</b>	<b>1</b>	<b>-</b>
<b>Ireland</b>					
Danske Ln Eur -W- Acc	138,991	EUR	16,000,000	16,270,251	5.25
Dansk-Eur Ln 2-Weura	1,946	EUR	221,351	205,158	0.07
Ne Clo Inm Eur-I-Ac	975,611	EUR	10,000,000	11,902,450	3.84
			<b>26,221,351</b>	<b>28,377,859</b>	<b>9.16</b>
<b>Luxembourg</b>					
Alternative Investment – Credit 1	1	EUR	10,656,717	15,155,587	4.89
Alternative Investment – Credit 10	1	USD	11,910,184	13,586,055	4.38
Alternative Investment – Credit 14	1	EUR	10,519,014	10,957,819	3.53
Alternative Investment - Credit 15	1	USD	7,195,623	6,990,731	2.26
Alternative Investment - Credit 16	1	EUR	9,750,000	10,038,539	3.24
Alternative Investment – Credit 2	982,954	EUR	10,087,558	10,043,868	3.24
Alternative Investment – Credit 4	1	EUR	11,092,390	11,134,972	3.59
Alternative Investment – Credit 5	1	EUR	4,352,370	4,752,581	1.53
Alternative Investment – Credit 7	1	EUR	12,461,898	13,626,369	4.40

\* Related party

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

# DANSKE INVEST SICAV-SIF

## ALTERNATIVES - DEFENSIVE

### Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Luxembourg (continued)</b>					
Alternative Investment – Credit 8	1	USD	14,639,670	15,805,423	5.10
Alternative Investment – Credit 9	1	EUR	12,892,052	12,508,139	4.04
Alternative Investment – Infrastructure 1	1	USD	6,729,915	7,480,031	2.41
Alternative Investment – Infrastructure 6	1	EUR	11,482,056	16,085,163	5.19
			<b>133,769,447</b>	<b>148,165,277</b>	<b>47.80</b>
<b>United States of America</b>					
Alternative Investment – Credit 11	1	USD	25,324,151	27,044,635	8.73
Alternative Investment – Infrastructure 8	1	USD	8,328,521	10,448,010	3.37
			<b>33,652,672</b>	<b>37,492,645</b>	<b>12.10</b>
<b>Total - Investment Funds</b>			<b>234,462,150</b>	<b>259,428,114</b>	<b>83.71</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>275,038,687</b>	<b>300,531,351</b>	<b>96.97</b>

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

# DANSKE INVEST SICAV-SIF

## ALTERNATIVES - DEFENSIVE

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	47.80	Miscellaneous	74.55
Germany	13.26	States, Provinces and Municipalities	13.26
United States of America	12.10	Investment Funds	9.16
Ireland	9.16		<b>96.97</b>
Cayman Islands	7.97		
Great Britain	3.76		
Canada	2.92		
	<b>96.97</b>		

# DANSKE INVEST SICAV-SIF

## ALTERNATIVES - GLOBAL FUTURE\*

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Jyske Realk Frn 22-01.07.25	27,249,490	DKK	3,663,161	3,653,207	7.23
Nordea Kred Frn 22-01.07.26	22,685,828	DKK	3,058,157	3,052,244	6.04
Nykredit Frn 21-01.10.24	17,495,597	DKK	2,351,471	2,347,616	4.65
Nykredit Frn 23-01.04.26 Regs	19,831,417	DKK	2,671,107	2,663,704	5.27
Realkrdt Frn 21-01.07.24	31,006,124	DKK	4,165,947	4,157,631	8.23
			<b>15,909,843</b>	<b>15,874,402</b>	<b>31.42</b>
<b>Germany</b>					
Deutschland 0.0% 22-15.03.24	9,500,000	EUR	9,383,335	9,431,315	18.67
Deutschland 0.20% 22-14.06.24	12,000,000	EUR	11,802,600	11,820,120	23.40
			<b>21,185,935</b>	<b>21,251,435</b>	<b>42.07</b>
<b>Total - Bonds</b>			<b>37,095,778</b>	<b>37,125,837</b>	<b>73.49</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>37,095,778</b>	<b>37,125,837</b>	<b>73.49</b>
<b>Investment Funds</b>					
<b>France</b>					
Alternative Investment - Private Equity 24	1	EUR	3,508,500	3,197,416	6.33
Alternative Investment - Private Equity 25	1	EUR	5,350,000	5,474,752	10.84
			<b>8,858,500</b>	<b>8,672,168</b>	<b>17.17</b>
<b>Luxembourg</b>					
Alternative Investment - Private Equity 11	1	EUR	3,546,675	3,173,269	6.28
Alternative Investment - Private Equity 12	1	EUR	-	-	-
			<b>3,546,675</b>	<b>3,173,269</b>	<b>6.28</b>
<b>Total - Investment Funds</b>			<b>12,405,175</b>	<b>11,845,437</b>	<b>23.45</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>49,500,953</b>	<b>48,971,274</b>	<b>96.94</b>

\* Launched as at September 15, 2023.

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

# DANSKE INVEST SICAV-SIF

## ALTERNATIVES - GLOBAL FUTURE\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	42.07	States, Provinces and Municipalities	42.07
Denmark	31.42	Mortgage and Funding Institutions	31.42
France	17.17	Miscellaneous	23.45
Luxembourg	6.28		<b>96.94</b>
	<b>96.94</b>		

\* Launched as at September 15, 2023.

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

# DANSKE INVEST SICAV-SIF

## ALTERNATIVES - OFFENSIVE

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
Bundesobl-1 0% 19-05.04.24	17,000,000	EUR	16,556,300	16,838,670	3.02
Deutschland 0.0% 22-15.03.24	36,000,000	EUR	34,986,580	35,739,720	6.41
Deutschland 0.20% 22-14.06.24	38,000,000	EUR	36,901,800	37,430,380	6.72
Deutschland 0.40% 22-13.09.24	31,000,000	EUR	30,116,300	30,380,620	5.45
Deutschland 2.20% 22-12.12.24	23,000,000	EUR	22,788,460	22,809,790	4.09
			<b>141,349,440</b>	<b>143,199,180</b>	<b>25.69</b>
<b>Total - Bonds</b>			<b>141,349,440</b>	<b>143,199,180</b>	<b>25.69</b>
<b>Shares</b>					
<b>Great Britain</b>					
Intermediate Capital Group Plc	65,430	GBP	1,191,267	1,268,916	0.23
			<b>1,191,267</b>	<b>1,268,916</b>	<b>0.23</b>
<b>Sweden</b>					
Eq Rg	52,903	SEK	1,349,326	1,354,362	0.24
			<b>1,349,326</b>	<b>1,354,362</b>	<b>0.24</b>
<b>Switzerland</b>					
Partners Group (Reg)	1,238	CHF	1,236,461	1,615,196	0.29
			<b>1,236,461</b>	<b>1,615,196</b>	<b>0.29</b>
<b>United States of America</b>					
Apollo Global Management Inc.	21,131	USD	1,109,382	1,782,644	0.32
Ares Management Corporation	18,784	USD	1,216,103	2,022,173	0.36
Blue Owl Capital Inc A	103,681	USD	1,168,437	1,398,494	0.25
The Blackstone Group Inc A	11,547	USD	1,184,429	1,368,518	0.25
The Carlyle Group Inc	32,402	USD	1,186,270	1,193,534	0.22
			<b>5,864,621</b>	<b>7,765,363</b>	<b>1.40</b>
<b>Total - Shares</b>			<b>9,641,675</b>	<b>12,003,837</b>	<b>2.16</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>150,991,115</b>	<b>155,203,017</b>	<b>27.85</b>
<b>Investment Funds</b>					
<b>Cayman Islands</b>					
Alternative Investment – Private Equity 12	1	GBP	17,606,975	17,554,591	3.15
Alternative Investment – Private Equity 2	1	USD	7,466,956	16,504,481	2.96
Alternative Investment - Private Equity 21	1	USD	-	(304,408)	(0.06)
			<b>25,073,931</b>	<b>33,754,664</b>	<b>6.05</b>

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



# DANSKE INVEST SICAV-SIF

## ALTERNATIVES - OFFENSIVE

### Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Denmark</b>					
Alternative Investment – Infrastructure 3	1	USD	10,958,699	13,529,168	2.43
			<b>10,958,699</b>	<b>13,529,168</b>	<b>2.43</b>
<b>Great Britain</b>					
Alternative Investment – Infrastructure 2	1	USD	2,317,480	1,776,251	0.32
Alternative Investment – Infrastructure 5	1	USD	9,560,552	11,641,892	2.09
Alternative Investment – Private Equity 3	1	EUR	8,657,765	8,272,227	1.48
			<b>20,535,797</b>	<b>21,690,370</b>	<b>3.89</b>
<b>Jersey</b>					
Alternative Investment – Private Equity 4	1	EUR	14,956,229	27,839,095	4.99
			<b>14,956,229</b>	<b>27,839,095</b>	<b>4.99</b>
<b>Luxembourg</b>					
Alternative Investment – Credit 6	1	EUR	6,528,555	7,128,872	1.28
Alternative Investment – Infrastructure 10	1	USD	24,514,234	30,629,485	5.50
Alternative Investment – Infrastructure 7	1	EUR	14,880,505	17,923,695	3.22
Alternative Investment – Infrastructure 9	1	USD	8,190,233	9,070,360	1.63
Alternative Investment – Private Equity 10	1	EUR	17,162,017	18,928,539	3.40
Alternative Investment – Private Equity 11	1	USD	19,592,806	20,692,344	3.71
Alternative Investment – Private Equity 13	1	EUR	3,036,548	2,136,836	0.38
Alternative Investment – Private Equity 14	1	USD	7,581,067	7,760,731	1.39
Alternative Investment – Private Equity 15	1	USD	14,563,519	22,578,834	4.05
Alternative Investment – Private Equity 16	1	USD	10,970,003	15,503,857	2.78
Alternative Investment - Private Equity 18	1	EUR	2,311,999	1,923,180	0.34
Alternative Investment - Private Equity 19	1	EUR	-	-	-
Alternative Investment - Private Equity 20	1	USD	12,624,846	18,979,431	3.41
Alternative Investment - Private Equity 22	1	USD	2,759,471	2,638,142	0.47
Alternative Investment - Private Equity 23	1	USD	9,794,556	9,559,589	1.72
Alternative Investment – Private Equity 5	1	EUR	14,198,803	22,375,888	4.01
Alternative Investment – Private Equity 6	1	EUR	7,100,625	6,995,548	1.26

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

# DANSKE INVEST SICAV-SIF

## ALTERNATIVES - OFFENSIVE

### Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Luxembourg (continued)</b>					
Alternative Investment – Private Equity 7	1	USD	9,155,260	11,253,060	2.02
Alternative Investment – Private Equity 8	1	EUR	750,285	17,178,363	3.08
Alternative Investment – Private Equity 9	1	USD	6,329,273	6,099,810	1.09
			<b>192,044,605</b>	<b>249,356,564</b>	<b>44.74</b>
<b>United States of America</b>					
Alternative Investment – Private Equity 1	1	USD	7,239,028	17,739,994	3.18
Alternative Investment – Private Equity 17	1	USD	11,430,376	16,070,514	2.89
			<b>18,669,404</b>	<b>33,810,508</b>	<b>6.07</b>
<b>Total - Investment Funds</b>			<b>282,238,665</b>	<b>379,980,369</b>	<b>68.17</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>433,229,780</b>	<b>535,183,386</b>	<b>96.02</b>

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

# DANSKE INVEST SICAV-SIF

## ALTERNATIVES - OFFENSIVE

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	44.74	Miscellaneous	63.03
Germany	25.69	States, Provinces and Municipalities	25.69
United States of America	7.46	Investment Funds	2.96
Cayman Islands	6.06	Other Services	2.19
Jersey	4.99	<u>Holding and Finance Companies</u>	<u>2.15</u>
Great Britain	4.12		<b>96.02</b>
Denmark	2.43		
Switzerland	0.29		
Sweden	0.24		
	<b>96.02</b>		

# DANSKE INVEST SICAV-SIF

## GLOBAL CROSS ASSET VOLATILITY

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Denmark Gvt 0.0% 20-15.11.24	105,000,000	DKK	13,575,687	13,710,589	4.13
Jyske Realk 1.0% 16-01.04.24	100,000,000	DKK	13,565,260	13,327,271	4.01
Jyske Realk Frn 21-01.07.25	49,600,723	DKK	6,669,423	6,656,944	2.00
Nordea Kred 1.0% 18-01.10.24	44,000,000	DKK	5,801,819	5,800,650	1.75
Nykredit 1% 14-01.01.24	40,000,000	DKK	5,564,830	5,366,761	1.62
Nykredit Frn 21-01.10.24	99,824,165	DKK	13,463,854	13,414,475	4.04
Nykredit Frn 22-01.01.25 Regs	25,938,339	DKK	3,490,155	3,489,206	1.05
Realkrdt 1.0% 14-01.01.25	97,250,000	DKK	13,546,640	12,764,384	3.84
Realkrdt Frn 22-01.07.26	39,865,312	DKK	5,371,217	5,372,975	1.62
			<b>81,048,885</b>	<b>79,903,255</b>	<b>24.06</b>
<b>Finland</b>					
Finland 0% 19-15.09.24	8,500,000	EUR	8,210,490	8,314,020	2.50
Finland 2% 14-15.04.24	5,250,000	EUR	5,193,720	5,228,003	1.58
			<b>13,404,210</b>	<b>13,542,023</b>	<b>4.08</b>
<b>France</b>					
France 0% 20-25.02.24 /Oat	6,000,000	EUR	6,086,178	5,969,580	1.80
France 1.75% 13-25.11.24 /Oat	5,000,000	EUR	4,913,900	4,937,250	1.49
France 2.25% 13-25.05.24 /Oat	10,000,000	EUR	9,910,150	9,946,600	2.99
			<b>20,910,228</b>	<b>20,853,430</b>	<b>6.28</b>
<b>Germany</b>					
Germany 1.75% 14-15.02.24	12,700,000	EUR	12,607,042	12,671,425	3.81
			<b>12,607,042</b>	<b>12,671,425</b>	<b>3.81</b>
<b>Italy</b>					
Italy 0.0% 21-15.04.24 /Btp	17,000,000	EUR	16,829,910	16,828,300	5.07
Italy 2.5% 14-01.12.24 /Btp	7,000,000	EUR	6,901,755	6,948,830	2.09
			<b>23,731,665</b>	<b>23,777,130</b>	<b>7.16</b>
<b>Norway</b>					
Spbk Bolikr 0.5% 18-30.01.25	5,000,000	EUR	4,736,600	4,848,350	1.46
			<b>4,736,600</b>	<b>4,848,350</b>	<b>1.46</b>
<b>Spain</b>					
Spain 4.8% 08-31.01.24	8,900,000	EUR	9,005,465	8,907,387	2.68
Spanish Gov 0.0% 21-31.05.24	8,000,000	EUR	8,065,280	7,881,680	2.37
Spanish Gov 2.75% 14-31.10.24	5,000,000	EUR	4,946,900	4,976,800	1.50
			<b>22,017,645</b>	<b>21,765,867</b>	<b>6.55</b>

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

# DANSKE INVEST SICAV-SIF

## GLOBAL CROSS ASSET VOLATILITY

### Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>The Netherlands</b>					
Netherlands 0% 17-15.01.24 Regs	18,000,000	EUR	18,248,562	17,976,060	5.41
Netherlands 2% 14-15.07.24	5,000,000	EUR	4,948,250	4,964,200	1.50
			<b>23,196,812</b>	<b>22,940,260</b>	<b>6.91</b>
<b>Total - Bonds</b>			<b>201,653,087</b>	<b>200,301,740</b>	<b>60.31</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>201,653,087</b>	<b>200,301,740</b>	<b>60.31</b>
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
<b>Germany</b>					
Deutschland 0% 23-21.02.24 Tb	15,000,000	EUR	14,860,673	14,926,050	4.49
			<b>14,860,673</b>	<b>14,926,050</b>	<b>4.49</b>
<b>Total - Treasury Bills</b>			<b>14,860,673</b>	<b>14,926,050</b>	<b>4.49</b>
<b>Total - Financial Instruments</b>			<b>14,860,673</b>	<b>14,926,050</b>	<b>4.49</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>216,513,760</b>	<b>215,227,790</b>	<b>64.80</b>

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

# DANSKE INVEST SICAV-SIF

## GLOBAL CROSS ASSET VOLATILITY

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	24.06	States, Provinces and Municipalities	43.41
Germany	8.31	Mortgage and Funding Institutions	21.39
Italy	7.16		<b>64.80</b>
The Netherlands	6.90		
Spain	6.55		
France	6.28		
Finland	4.08		
Norway	1.46		
	<b>64.80</b>		

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

# DANSKE INVEST SICAV-SIF

## FIXED INCOME GLOBAL VALUE

### Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Long Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Anz Banking 4.675% 23-15.06.26	63,000,000	USD	58,994,288	56,978,862	7.24
Bendigo And 4.02% 23-04.10.26 Regs	70,000,000	EUR	70,468,600	71,721,300	9.11
Bk Queens 1.839% 22-09.06.27	28,000,000	EUR	28,000,000	26,979,960	3.43
Bk Queens Frn 20-14.05.25	25,000,000	AUD	16,524,007	15,459,354	1.96
Comwlth 3.768% 23-31.08.27 Regs	40,000,000	EUR	40,000,000	41,139,200	5.23
Comwlth Ny 5.071% 23-14.09.28	26,000,000	USD	24,237,904	24,012,773	3.05
Cw Bk Aust 3.214% 27.05.25 Regs	15,000,000	USD	14,420,304	13,237,263	1.68
Cw Bk Austr 4.928% 22-09.12.25	41,000,000	USD	39,659,509	37,155,556	4.72
Nab Ny 4.628% 22-22.11.27	48,000,000	USD	46,801,872	43,494,417	5.52
Nat Aus Bk 5.134% 23-28.11.28	30,000,000	USD	27,423,557	27,805,420	3.53
Westpac Bk 1.552% 30.09.26 Regs	38,000,000	USD	33,231,307	31,663,577	4.02
Westpac Bk 3.371% 22-07.06.27	45,000,000	USD	42,008,962	39,078,862	4.96
Westpac Bk 4.184% 23-22.05.28	37,000,000	USD	34,016,732	32,972,114	4.19
			<b>475,787,042</b>	<b>461,698,658</b>	<b>58.64</b>
<b>Austria</b>					
Bausparkass 3.25% 23-19.05.27	25,600,000	EUR	25,560,320	25,832,192	3.28
Btv 3.375% 23-21.05.27	16,000,000	EUR	15,961,760	16,215,840	2.06
Erste Bk 3.5% 23-14.05.29	23,000,000	EUR	22,956,990	23,755,780	3.02
Hypo Noe Gr 3.625% 23-02.03.26	36,000,000	EUR	35,922,960	36,477,720	4.63
Hypo Vorarl 3.25% 23-16.02.28	16,000,000	EUR	15,990,400	16,214,400	2.06
Ka Finanz 0.75% 22-02.03.27	38,000,000	EUR	36,991,874	35,378,000	4.49
Oberosterr 3.625% 23-31.03.28 Regs	25,600,000	EUR	25,560,064	26,299,136	3.34
Raiff Lb St 3.75% 26.06.26 Regs	15,000,000	EUR	14,962,800	15,258,300	1.94
Raiffeisen 2.875% 28.09.26 Regs	10,000,000	EUR	9,991,400	9,939,000	1.26
Raiffeisen 3.375% 23-25.09.27	18,000,000	EUR	17,958,060	18,215,820	2.32
Raiffeisen 3.875% 23-16.03.26	10,000,000	EUR	9,969,500	10,141,200	1.29
Rlb Ober 3.625% 23-13.12.27	28,000,000	EUR	27,903,400	28,726,600	3.65
Volksbank 3.625% 23-06.03.28	36,000,000	EUR	35,955,720	37,012,320	4.70
			<b>295,685,248</b>	<b>299,466,308</b>	<b>38.04</b>
<b>Belgium</b>					
Belgium 3.30% 23-22.06.54	28,000,000	EUR	27,739,600	28,556,640	3.63
Eu 1.0% 22-06.07.32	(25,000,000)	EUR	(21,000,000)	(22,012,250)	(2.80)
Eu 2.75% 22-04.02.33	(20,000,000)	EUR	(19,462,000)	(20,259,800)	(2.57)
			<b>(12,722,400)</b>	<b>(13,715,410)</b>	<b>(1.74)</b>
<b>Bulgaria</b>					
Bgaria 4.875% 23-13.05.36 Regs	15,000,000	EUR	14,657,850	16,106,250	2.05
Bgaria-Fl 4.375% 13.05.31 Regs	20,000,000	EUR	19,635,000	21,050,000	2.67
Bgaria-Flir 4.125% 22-23.09.29	37,000,000	EUR	36,515,300	38,155,510	4.85
			<b>70,808,150</b>	<b>75,311,760</b>	<b>9.57</b>
<b>Burundi</b>					
Esafrb 4.125% 21-30.06.28	8,000,000	USD	6,787,326	6,271,436	0.80
			<b>6,787,326</b>	<b>6,271,436</b>	<b>0.80</b>

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

# DANSKE INVEST SICAV-SIF

## FIXED INCOME GLOBAL VALUE

### Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Canada</b>					
Bk Scotia 2.17% 22-09.03.27	40,000,000	USD	36,062,027	33,631,798	4.27
Bk Scotia 3.186% 22-03.06.25	30,000,000	USD	28,129,395	26,443,632	3.36
Bmo 3.75% 22-25.07.25 Regs	50,000,000	USD	49,212,626	44,406,504	5.64
Bmo 4.689% 23-28.06.28	52,000,000	USD	47,597,254	47,319,530	6.01
Canadian 4.414% 23-08.06.28	55,000,000	USD	51,262,932	49,523,848	6.29
Cibc 1.846% 22-19.01.27	75,000,000	USD	66,236,863	62,470,867	7.93
Equitable B 1.375% 22-27.05.25	28,000,000	EUR	27,950,160	27,193,320	3.45
Equitable B 3.25% 22-06.10.25	14,000,000	EUR	13,952,400	13,960,240	1.77
Equitable B 3.875% 23-28.05.26	54,000,000	EUR	53,961,120	54,707,400	6.95
Fed Caiss 3.25% 23-18.04.28	17,000,000	EUR	16,926,050	17,223,890	2.19
Fed Caiss 4.85% 22-14.10.25	35,000,000	USD	35,601,078	31,630,894	4.02
Fed Caiss 5.147% 23-27.11.28	20,000,000	USD	18,392,496	18,541,644	2.36
Fed Caiss Frn 23-30.11.26	10,000,000	GBP	11,733,075	11,500,056	1.46
Natl Bk 2.90% 22-06.04.27 Regs	20,000,000	USD	17,903,969	17,166,938	2.18
Omers Finan 3.50% 22-19.04.32	25,000,000	USD	22,916,360	20,794,715	2.64
Omers Finan 4.0% 23-20.04.28	25,000,000	USD	22,533,894	22,150,858	2.81
Omers Finan 5.5% 23-15.11.33	10,000,000	USD	9,328,375	9,583,379	1.22
Ont Teach 1.25% 20-27.09.30	20,000,000	USD	17,093,659	14,720,867	1.87
Ont Teach 2.0% 21-16.04.31	20,000,000	USD	16,701,634	15,282,746	1.94
Ont Teach 4.25% 23-25.04.28	32,000,000	USD	29,175,319	28,791,617	3.66
Rbc 2.60% 22-24.03.27 Regs	23,000,000	USD	20,740,886	19,563,505	2.48
Rbc 3.40% 22-09.06.25	16,000,000	USD	14,942,099	14,153,568	1.80
Rbc 3.5% 23-25.07.28	14,000,000	EUR	13,999,300	14,370,160	1.83
Rbc 4.784% 22-12.12.25	28,000,000	USD	26,545,317	25,301,933	3.21
Rbc 4.851% 23-14.12.26	50,000,000	USD	46,324,177	45,507,678	5.78
Rbc Frn 23-18.03.27 Regs	15,000,000	GBP	17,503,959	17,250,947	2.19
Tor Dom 4.701% 23-05.06.26 Regs	44,000,000	USD	41,010,346	39,804,300	5.06
Tor Dom Bk 3.301% 22-20.04.27	70,000,000	USD	64,338,235	60,752,033	7.72
Tor Dom Bk 5.141% 13.9.28 Regs	35,000,000	USD	32,600,596	32,449,774	4.12
			<b>870,675,601</b>	<b>836,198,641</b>	<b>106.21</b>
<b>Chile</b>					
Chile 0.10% 21-26.01.27	27,000,000	EUR	26,711,640	24,563,520	3.12
Chile 0.555% 21-21.01.29	16,000,000	EUR	16,000,000	13,997,440	1.78
Chile 2.75% 22-31.01.27	5,000,000	USD	4,327,279	4,270,144	0.54
			<b>47,038,919</b>	<b>42,831,104</b>	<b>5.44</b>
<b>Colombia</b>					
Colombia Re 3.875% 16-22.03.26	24,000,000	EUR	23,836,600	23,753,760	3.02
			<b>23,836,600</b>	<b>23,753,760</b>	<b>3.02</b>
<b>Czech Republic</b>					
Unicre Bkcz 3.125% 22-11.10.27	24,000,000	EUR	23,909,280	23,980,080	3.05
Unicre Bkcz 3.625% 23-15.02.26	47,000,000	EUR	46,854,300	47,326,650	6.01
Unicre Bkcz 3.75% 23-20.06.28	21,500,000	EUR	21,407,765	21,977,515	2.79
			<b>92,171,345</b>	<b>93,284,245</b>	<b>11.85</b>
<b>Denmark</b>					
Danmks Ski 4.375% 19.10.26 Regs	110,000,000	EUR	109,846,000	112,647,700	14.31
			<b>109,846,000</b>	<b>112,647,700</b>	<b>14.31</b>

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



# DANSKE INVEST SICAV-SIF

## FIXED INCOME GLOBAL VALUE

### Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Egypt</b>					
Afrexbk 2.634% 21-17.05.26 Regs	5,500,000	USD	4,523,770	4,582,439	0.58
			<b>4,523,770</b>	<b>4,582,439</b>	<b>0.58</b>
<b>Estonia</b>					
Luminor 1.688% 22-14.06.27	33,000,000	EUR	33,000,000	31,655,250	4.02
			<b>33,000,000</b>	<b>31,655,250</b>	<b>4.02</b>
<b>Finland</b>					
Finnvera 5.125% 23-17.03.27	33,600,000	USD	31,798,316	31,163,621	3.96
Mort Hyp Fi 3.625% 23-15.09.28	37,000,000	EUR	36,859,030	38,153,660	4.85
Oma 0.01% 20-25.11.27	15,000,000	EUR	12,858,150	13,409,850	1.70
Oma 1.50% 22-18.12.26	45,800,000	EUR	42,921,890	43,932,734	5.58
Oma 3.125% 23-15.06.28	58,000,000	EUR	57,651,420	58,605,520	7.44
Oma 3.5% 23-15.01.29	20,000,000	EUR	19,906,800	20,521,200	2.61
Pop Asuntol 3.625% 23-26.04.28	50,000,000	EUR	49,930,500	51,456,500	6.53
Sp Kiinnity 3.125% 22-01.11.27	17,000,000	EUR	16,922,650	17,210,800	2.19
S-Pankki Oy 3.75% 23-26.09.28	64,000,000	EUR	63,893,760	66,416,000	8.44
			<b>332,742,516</b>	<b>340,869,885</b>	<b>43.30</b>
<b>France</b>					
Action Log 4.125% 3.10.38 Regs	10,000,000	EUR	9,992,300	10,905,800	1.39
Afd 4.50% 23-17.02.26	40,000,000	USD	37,369,484	36,093,948	4.59
Afl 3.0% 23-20.03.30	20,000,000	EUR	19,424,200	20,254,800	2.57
Axa Bk Scf 3.0% 22-03.11.26	21,500,000	EUR	21,404,325	21,603,630	2.74
France O.A. 2.0% 25.11.32 /Oat	26,000,000	EUR	23,999,133	25,041,120	3.18
France O.A. 3.0% 22-25.05.54 /Oat	26,000,000	EUR	25,329,720	25,506,260	3.24
			<b>137,519,162</b>	<b>139,405,558</b>	<b>17.71</b>
<b>Germany</b>					
Depfa 1.875% 22-14.02.25	20,000,000	USD	17,450,442	17,412,647	2.21
Depfa Frn 23-01.09.26	22,000,000	GBP	25,739,756	25,270,007	3.21
Kfw 3.25% 23-24.03.31 Regs	(20,000,000)	EUR	(20,350,000)	(21,033,600)	(2.67)
Nth Rhine -W 1.95% 18-26.09.78	1,260,000	EUR	948,150	897,007	0.11
Sumibk 3.602% 23-16.02.26	70,000,000	EUR	70,000,000	70,453,600	8.95
			<b>93,788,348</b>	<b>92,999,661</b>	<b>11.81</b>
<b>Great Britain</b>					
Clydes Bk 3.75% 23-22.08.28	22,000,000	EUR	21,921,020	22,728,420	2.89
Nat Bui Soc 3.375% 23-27.11.28 Regs	10,000,000	EUR	9,951,200	10,241,800	1.30
Nat Bui Soc 5.264% 23-10.11.26	40,000,000	USD	37,254,354	36,792,412	4.67
Santander 3.213% 22-12.06.26	37,250,000	USD	34,709,281	32,545,126	4.13
Wstp 3.75% 23-20.04.28	20,600,000	EUR	20,522,956	21,222,738	2.70
			<b>124,358,811</b>	<b>123,530,496</b>	<b>15.69</b>
<b>Honduras</b>					
Cabei 1.14% 21-09.02.26	25,000,000	USD	20,814,392	20,874,209	2.65
Cabei 2.0% 20-06.05.25	5,000,000	USD	4,453,118	4,331,256	0.55
Cabei 5.0% 23-09.02.26	94,000,000	USD	86,650,562	84,995,700	10.80
			<b>111,918,072</b>	<b>110,201,165</b>	<b>14.00</b>

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

# DANSKE INVEST SICAV-SIF

## FIXED INCOME GLOBAL VALUE

### Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Hungary</b>					
Eximbank 6% 23-16.05.29	22,000,000	EUR	21,917,280	23,369,060	2.97
Eximbank 6.125% 23-04.12.27	12,500,000	USD	11,192,931	11,517,615	1.46
Hungary 0.125% 21-21.09.28	50,000,000	EUR	49,263,770	41,960,500	5.33
Hungary 5.0% 22-22.02.27 Regs	24,000,000	EUR	23,705,760	25,069,440	3.18
Hungary 5.50% 22-16.06.34 Regs	(10,000,000)	USD	(9,184,922)	(9,210,298)	(1.17)
Mfb Hd Bk 0.375% 21-09.06.26	25,000,000	EUR	24,935,750	22,790,500	2.90
Mfb Hd Bk 1.375% 20-24.06.25	12,000,000	EUR	11,352,500	11,518,200	1.46
Mfb Hd Bk 6.50% 23-29.06.28	43,000,000	USD	39,492,273	40,074,291	5.09
			<b>172,675,342</b>	<b>167,089,308</b>	<b>21.22</b>
<b>Iceland</b>					
Arion 0.05% 21-05.10.26	56,000,000	EUR	54,440,660	51,356,480	6.52
Iceland 0.625% 20-03.06.26	9,000,000	EUR	8,977,860	8,476,290	1.08
Islandsbk 3.0% 22-20.09.27	80,100,000	EUR	79,484,036	79,308,612	10.07
Landsbknn 4.25% 23-16.03.28	80,000,000	EUR	79,784,800	82,616,000	10.50
			<b>222,687,356</b>	<b>221,757,382</b>	<b>28.17</b>
<b>Ireland</b>					
Uk Municipa Frn 20-12.03.25	16,000,000	GBP	18,467,040	18,436,899	2.34
			<b>18,467,040</b>	<b>18,436,899</b>	<b>2.34</b>
<b>Italy</b>					
Banca Popolare 4% 23-27.09.28	32,000,000	EUR	31,903,360	33,231,680	4.22
Banco 4% 23-13.03.28	44,000,000	EUR	43,967,440	45,276,000	5.75
Banco Bpm 3.75% 23-27.06.28	12,000,000	EUR	11,985,480	12,313,200	1.56
Banco Bpm 3.875% 23-18.09.26	30,000,000	EUR	29,862,400	30,557,400	3.88
Bmps 0.875% 19-08.10.26	45,000,000	EUR	41,185,967	42,002,100	5.33
Bp Sondrio 4.125% 23-24.10.28	63,000,000	EUR	62,707,680	65,449,440	8.31
Bper Banca 3.75% 23-22.10.28	35,000,000	EUR	34,891,500	35,901,250	4.56
Ca Italia 3.50% 23-15.01.30	17,000,000	EUR	16,894,600	17,362,780	2.21
Cassa Depo 5.75% 23-05.05.26	80,000,000	USD	72,536,337	72,187,895	9.17
Iccrea Bc 3.875% 12.01.29 Regs	30,000,000	EUR	29,912,100	30,929,400	3.93
Iccrea Bc 4% 23-08.11.27	47,000,000	EUR	46,970,860	48,317,880	6.14
Italy 1.25% 20-17.02.26	35,000,000	USD	29,116,310	29,248,871	3.72
Italy 2.375% 19-17.10.24	31,377,000	USD	27,858,443	27,701,328	3.52
Italy 4.45% 22-01.09.43 /Btp	14,300,000	EUR	14,243,658	14,784,913	1.88
Italy 4.75% 13-01.09.28	(32,000,000)	EUR	(38,016,320)	(34,464,000)	(4.38)
Italy 6% 98-04.08.28	8,679,000	GBP	12,419,724	10,497,250	1.33
			<b>468,439,539</b>	<b>481,297,387</b>	<b>61.13</b>
<b>Japan</b>					
Dbj 1.25% 21-20.10.26	20,000,000	USD	17,266,453	16,538,753	2.10
Dbj 3.25% 22-28.04.27	33,000,000	USD	30,281,371	28,721,030	3.65
Dbj 4.375% 22-22.09.25	27,500,000	USD	27,492,554	24,669,015	3.13
Dbj 5.125% 23-01.09.26	15,000,000	USD	13,809,491	13,758,401	1.75
Jbic 4.25% 23-27.04.26	21,000,000	USD	19,136,145	18,838,916	2.39
Jbic 4.875% 23-18.10.28	23,200,000	USD	21,747,135	21,530,313	2.73
Jfm 0.625% 20-02.09.25	21,400,000	USD	17,918,120	18,015,050	2.29
Jfm 1.125% 21-20.04.26	21,000,000	USD	17,574,897	17,496,585	2.22
Jfm 4.125% 23-27.04.28	64,000,000	USD	58,056,768	56,953,641	7.23
Jfm 5.125% 23-01.09.26	45,000,000	USD	41,497,140	41,227,236	5.24
Jica 3.25% 22-25.05.27	38,000,000	USD	36,011,468	33,004,047	4.19

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

# DANSKE INVEST SICAV-SIF

## FIXED INCOME GLOBAL VALUE

### Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Japan (continued)</b>					
Jica 4.0% 23-23.05.28	22,000,000	USD	20,156,483	19,567,877	2.49
Sumi Mit Tr 0.01% 20-15.10.27	60,000,000	EUR	60,223,200	53,427,000	6.79
Sumi Mit Tr 0.277% 21-25.10.28	52,000,000	EUR	52,000,000	45,465,160	5.78
Sumi Mit Tr 3.629% 23-06.04.26	23,000,000	EUR	23,000,000	23,202,630	2.95
Sumi Mit Tr 4.086% 23-19.04.28	18,000,000	EUR	18,000,000	18,659,340	2.37
Tokyo Metro 0.75% 20-16.07.25	81,900,000	USD	69,624,610	69,398,228	8.81
Tokyo Metro 1.125% 21-20.05.26	71,500,000	USD	60,988,022	59,366,314	7.54
Tokyo Metro 3.375% 22-16.06.25	35,000,000	USD	32,729,880	30,897,380	3.92
Tokyo Metro 4.625% 23-01.06.26	40,000,000	USD	37,006,308	36,031,798	4.58
			<b>674,520,045</b>	<b>646,768,714</b>	<b>82.15</b>
<b>Latvia</b>					
Latvia 3.875% 23-22.05.29	32,000,000	EUR	31,963,840	33,100,800	4.20
			<b>31,963,840</b>	<b>33,100,800</b>	<b>4.20</b>
<b>Lithuania</b>					
Lithuania 0.5% 19-19.06.29	5,000,000	EUR	5,133,750	4,327,650	0.55
Lithuania 2.125% 22-01.06.32	45,000,000	EUR	41,940,119	41,365,350	5.25
Lithuania 4.125% 22-25.04.28	32,200,000	EUR	32,112,840	33,376,588	4.24
			<b>79,186,709</b>	<b>79,069,588</b>	<b>10.04</b>
<b>Luxembourg</b>					
Isdb Trust 1.262% 21-31.03.26	10,000,000	USD	8,451,185	8,413,460	1.07
			<b>8,451,185</b>	<b>8,413,460</b>	<b>1.07</b>
<b>New Zealand</b>					
Bk Newzld 2.552% 22-29.06.27	10,000,000	EUR	10,000,000	9,848,900	1.25
Bk Newzld 3.708% 23-20.12.28	58,000,000	EUR	58,000,000	59,811,340	7.60
			<b>68,000,000</b>	<b>69,660,240</b>	<b>8.85</b>
<b>Norway</b>					
Norwegian G 1.375% 20-19.08.30	400,000,000	NOK	38,733,635	31,698,430	4.03
Spbk Vest Frn 23-15.03.28	200,000,000	NOK	17,470,779	17,841,650	2.26
			<b>56,204,414</b>	<b>49,540,080</b>	<b>6.29</b>
<b>Poland</b>					
Bgk 0.375% 21-13.10.28	33,000,000	EUR	32,870,640	28,264,170	3.59
Bnk Gosp Kr 4.0% 22-08.09.27	127,000,000	EUR	126,372,770	129,495,550	16.45
Bnk Gosp Kr 6.25% 23-31.10.28	37,000,000	USD	34,908,498	35,333,830	4.49
Pko Bank 2.125% 22-25.06.25	36,000,000	EUR	35,992,800	35,322,120	4.49
Poland 3.625% 23-29.11.30	5,000,000	EUR	4,970,900	5,151,300	0.65
Poland 5.50% 22-16.11.27	14,000,000	USD	13,905,931	13,142,800	1.67
			<b>249,021,539</b>	<b>246,709,770</b>	<b>31.34</b>
<b>Portugal</b>					
Banco Bpi 3.625% 23-04.07.28	14,500,000	EUR	14,419,380	14,863,515	1.89
Bco Sn Tott 3.75% 23-11.09.26	55,000,000	EUR	54,869,650	56,011,450	7.11
			<b>69,289,030</b>	<b>70,874,965</b>	<b>9.00</b>
<b>Romania</b>					
Romania 0.70% 20-24.08.26	35,000,000	EUR	35,068,900	32,217,500	4.09

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

# DANSKE INVEST SICAV-SIF

## FIXED INCOME GLOBAL VALUE

### Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Romania (continued)</b>					
Romania 1.375% 20-02.12.29 Regs	19,000,000	EUR	18,851,990	15,695,520	2.00
Romania 1.75% 21-13.07.30	97,000,000	EUR	96,105,175	78,594,250	9.98
Romania 2% 19-08.12.26	15,900,000	EUR	16,753,650	14,972,394	1.90
Romania 2.125% 22-07.03.28	37,000,000	EUR	36,978,540	33,682,210	4.28
Romania 2.375% 17-19.04.27 Regs	62,500,000	EUR	67,944,000	59,040,625	7.50
Romania 2.75% 20-26.02.26	213,500,000	EUR	227,751,050	210,062,650	26.68
Romania 2.875% 16-26.05.28	26,250,000	EUR	29,354,000	24,586,800	3.12
Romania 3.624% 20-26.05.30	10,000,000	EUR	10,000,000	9,209,400	1.17
Romania 5.0% 22-27.09.26	170,000,000	EUR	171,707,080	174,794,000	22.20
Romania 5.5% 23-18.09.28	95,000,000	EUR	94,935,400	97,806,300	12.42
Romania 6.625% 22-27.09.29	34,000,000	EUR	34,587,280	36,415,360	4.63
			<b>840,037,065</b>	<b>787,077,009</b>	<b>99.97</b>
<b>Slovakia</b>					
Pr Bka Slov 4.25% 23-06.10.25	75,400,000	EUR	75,243,168	76,449,568	9.71
Slovakia 3.75% 23-23.02.35	84,000,000	EUR	83,601,000	86,721,600	11.01
Slovakia 4.0% 23-23.02.43	52,000,000	EUR	51,922,520	54,306,200	6.90
Slovenska 3.875% 30.09.27 Regs	68,000,000	EUR	67,854,480	69,933,240	8.88
Slovenska S 3.25% 23-12.01.26	26,000,000	EUR	25,921,480	26,008,060	3.30
Tatra Banka 3.375% 23-31.01.26	33,000,000	EUR	32,914,860	33,018,150	4.20
Vub 0.875% 22-22.03.27 Regs	18,000,000	EUR	17,944,920	16,759,260	2.13
Vub 3.50% 23-13.10.26 Regs	59,000,000	EUR	58,586,410	59,489,110	7.56
Vub 3.875% 23-05.09.28	35,000,000	EUR	34,918,800	36,074,150	4.58
			<b>448,907,638</b>	<b>458,759,338</b>	<b>58.27</b>
<b>South Korea</b>					
Eibk 1.625% 22-18.01.27	45,000,000	USD	39,574,510	37,295,528	4.74
Eibk 2.125% 22-18.01.32	13,000,000	USD	11,414,514	9,820,108	1.25
Eibk 4.25% 22-15.09.27	20,000,000	USD	20,115,971	17,880,759	2.27
Eibk 4.625% 23-07.06.33	10,000,000	USD	9,319,042	9,064,499	1.15
Eibk 4.875% 23-11.01.26	8,000,000	USD	7,507,785	7,240,181	0.92
Eibk 5.0% 23-11.01.28	10,000,000	USD	9,380,683	9,197,651	1.17
Eibk 5.125% 23-18.09.28	58,000,000	USD	53,934,947	53,779,675	6.83
Eibk 5.375% 23-18.09.25	6,000,000	USD	5,583,214	5,475,068	0.69
Kdb 1.375% 21-25.04.27	28,000,000	USD	24,013,036	22,851,490	2.90
Kdb 2.0% 21-25.10.31	(8,000,000)	USD	(6,902,885)	(6,012,791)	(0.76)
Kdb 2.25% 22-24.02.27	25,000,000	USD	21,884,954	21,078,139	2.68
Kdb 4.375% 23-15.02.28	20,000,000	USD	18,510,019	17,996,929	2.29
Kdb 5.375% 23-23.10.26	15,000,000	USD	14,231,335	13,797,696	1.75
Kdb 5.375% 23-23.10.28	20,000,000	USD	18,921,353	18,753,026	2.38
Kdb 5.625% 23-23.10.33	18,000,000	USD	17,048,195	17,535,285	2.23
Keb 3.75% 23-04.05.26	32,000,000	EUR	31,978,560	32,377,280	4.11
Kookmin Bk 2.375% 22-27.01.26	14,000,000	EUR	13,986,700	13,776,980	1.75
Kookmin Bk 4% 23-13.04.27	24,000,000	EUR	23,946,240	24,679,920	3.13
Kr Hous Fin 0.01% 21-29.06.26	35,000,000	EUR	35,149,100	32,375,350	4.11
Kr Hous Fin 0.258% 21-27.10.28	28,000,000	EUR	28,000,000	24,604,440	3.13
Kr Hous Fin 0.723% 22-22.03.25	25,000,000	EUR	25,000,000	24,148,500	3.07
Kr Hous Fin 1.963% 22-19.07.26	41,000,000	EUR	41,000,000	39,811,820	5.06
Kr Hous Fin 3.714% 23-11.04.27	34,000,000	EUR	34,000,000	34,657,220	4.40
Kr Hous Fin 4.082% 23-25.09.27	43,000,000	EUR	43,000,000	44,428,460	5.64
Kr Land & H 5.75% 23-06.10.25	35,000,000	USD	32,940,944	31,992,276	4.06
			<b>573,538,217</b>	<b>558,605,489</b>	<b>70.95</b>

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

# DANSKE INVEST SICAV-SIF

## FIXED INCOME GLOBAL VALUE

### Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Spain</b>					
Cajamar 3.375% 23-16.02.28	52,000,000	EUR	51,905,880	52,602,680	6.68
Spanish Gov 3.45% 22-30.07.43	17,000,000	EUR	16,606,585	16,856,010	2.14
			<b>68,512,465</b>	<b>69,458,690</b>	<b>8.82</b>
<b>Sweden</b>					
Kommuninv 1% 18-12.11.26	500,000,000	SEK	48,870,723	42,784,430	5.43
Svensk Expo 4.875% 23-04.10.30	20,000,000	USD	18,754,935	18,713,460	2.38
			<b>67,625,658</b>	<b>61,497,890</b>	<b>7.81</b>
<b>Switzerland</b>					
Credit Suis 3.39% 22-05.12.25	34,200,000	EUR	34,200,000	34,268,742	4.35
			<b>34,200,000</b>	<b>34,268,742</b>	<b>4.35</b>
<b>The Netherlands</b>					
Nn Bank Nv 3.625% 16.10.26 Regs	21,000,000	EUR	20,973,120	21,438,900	2.72
			<b>20,973,120</b>	<b>21,438,900</b>	<b>2.72</b>
<b>Turkey</b>					
Istanbul Me 10.5% 23-06.12.28	5,500,000	USD	5,008,880	5,275,479	0.67
Istanbul Me 10.75% 22-12.04.27	6,000,000	USD	5,470,958	5,754,417	0.73
			<b>10,479,838</b>	<b>11,029,896</b>	<b>1.40</b>
<b>Venezuela</b>					
Corp 1.625% 20-03.06.25 Regs	21,000,000	EUR	20,986,980	20,413,890	2.59
Corp Andina 1.25% 21-26.10.24	30,000,000	USD	25,656,255	26,202,710	3.33
Corp Andina 1.625% 20-23.09.25	43,000,000	USD	36,063,926	36,607,100	4.65
Corp Andina 2.25% 22-08.02.27	56,000,000	USD	49,547,686	46,688,419	5.93
Corp Andina 2.375% 22-13.07.27	15,000,000	EUR	14,959,500	14,506,950	1.84
Corp Andina 4.75% 23-01.04.26	110,000,000	USD	101,545,194	98,823,126	12.55
Corp Andina 5.25% 22-21.11.25	54,000,000	USD	51,904,679	48,849,268	6.21
Corp Andina 6% 23-26.04.27	110,000,000	USD	103,918,479	102,744,174	13.05
			<b>404,582,699</b>	<b>394,835,637</b>	<b>50.15</b>
<b>Total - Bonds</b>			<b>7,405,527,249</b>	<b>7,270,682,840</b>	<b>923.49</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>7,405,527,249</b>	<b>7,270,682,840</b>	<b>923.49</b>
<b>Other Transferable securities</b>					
<b>Bonds</b>					
<b>Australia</b>					
Bk Queens Frn 23-09.05.28	21,500,000	AUD	12,873,022	13,263,933	1.68
Ing Bk Au Frn 22-26.05.25	17,000,000	AUD	11,324,730	10,490,273	1.33
			<b>24,197,752</b>	<b>23,754,206</b>	<b>3.01</b>
<b>Romania</b>					
Romania 1.60% 22-14.04.25	5,000,000	EUR	4,943,750	4,869,400	0.62
			<b>4,943,750</b>	<b>4,869,400</b>	<b>0.62</b>

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

# DANSKE INVEST SICAV-SIF

## FIXED INCOME GLOBAL VALUE

### Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>South Korea</b>					
Kr Hous Fin Frn 23-06.04.26	28,000,000	AUD	17,264,730	17,223,615	2.19
			<b>17,264,730</b>	<b>17,223,615</b>	<b>2.19</b>
<b>Total - Bonds</b>			<b>46,406,232</b>	<b>45,847,221</b>	<b>5.82</b>
<b>Total - Other Transferable securities</b>			<b>46,406,232</b>	<b>45,847,221</b>	<b>5.82</b>
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
<b>France</b>					
France 0% 23-07.08.24 Btf	10,000,000	EUR	9,657,300	9,798,200	1.25
			<b>9,657,300</b>	<b>9,798,200</b>	<b>1.25</b>
<b>Total - Treasury Bills</b>			<b>9,657,300</b>	<b>9,798,200</b>	<b>1.25</b>
<b>Total - Financial Instruments</b>			<b>9,657,300</b>	<b>9,798,200</b>	<b>1.25</b>
<b>Total - Long Investments</b>			<b>7,461,590,781</b>	<b>7,326,328,261</b>	<b>930.56</b>
<b>Short Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 1.2% 15-20.10.25	(25,000,000)	EUR	(27,012,125)	(24,455,500)	(3.11)
Austria 2.4% 13-23.5.34 144A	(10,000,000)	EUR	(9,599,350)	(9,804,200)	(1.24)
			<b>(36,611,475)</b>	<b>(34,259,700)</b>	<b>(4.35)</b>
<b>Belgium</b>					
Belgcoopdom 2.25% 17-22.06.57	(20,000,000)	EUR	(16,034,700)	(16,414,200)	(2.08)
Belgium 0% 20-22.10.27	(25,000,000)	EUR	(25,672,500)	(22,990,750)	(2.92)
Belgium 0.10% 20-22.06.30	(40,000,000)	EUR	(40,764,600)	(34,676,400)	(4.40)
Belgium 0.5% 17-22.10.24 Regs	(50,000,000)	EUR	(51,911,250)	(48,942,500)	(6.22)
Belgium 0.8% 15-22.06.25 Regs	(175,000,000)	EUR	(185,345,153)	(170,317,000)	(21.63)
Belgium 0.8% 17-22.06.27 Regs	(50,000,000)	EUR	(53,835,000)	(47,609,000)	(6.05)
Belgium 0.8% 18-22.06.28 Regs	(25,000,000)	EUR	(27,047,250)	(23,505,500)	(2.99)
Belgium 0.9% 19-22.06.29	(10,000,000)	EUR	(9,870,217)	(9,296,100)	(1.18)
Belgium 1% 16-22.06.26	(125,000,000)	EUR	(134,946,417)	(120,982,500)	(15.37)
Belgium Olo 3.75% 22.06.2045 Regs	(10,000,000)	EUR	(10,891,533)	(11,054,100)	(1.40)
Eu 0.20% 21-04.06.36	(30,000,000)	EUR	(29,928,273)	(21,854,100)	(2.78)
Eu 0.40% 21-04.02.37	(40,000,000)	EUR	(30,932,500)	(29,599,600)	(3.76)
			<b>(617,179,393)</b>	<b>(557,241,750)</b>	<b>(70.78)</b>
<b>France</b>					
France 0% 19-25.03.25 /Oat	(20,000,000)	EUR	(20,427,800)	(19,317,600)	(2.45)
France 0.5% 14-25.05.25 /Oat	(25,000,000)	EUR	(26,081,214)	(24,254,750)	(3.08)
France 0.75% 17-25.05.28 /Oat Regs	(80,000,000)	EUR	(74,809,913)	(75,121,600)	(9.54)
France 1% 16-25.05.27 /Oat	(25,000,000)	EUR	(26,138,954)	(23,989,250)	(3.05)

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

# DANSKE INVEST SICAV-SIF

## FIXED INCOME GLOBAL VALUE

### Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>France (continued)</b>					
France 1.25% 21-25.05.38/Oat	(12,000,000)	EUR	(8,880,726)	(9,768,840)	(1.24)
France 2.75% 25.10.27 Oat Regs	(50,000,000)	EUR	(57,577,118)	(50,919,000)	(6.47)
France 4% 04-25.04.55 Oat	(22,000,000)	EUR	(25,813,150)	(25,952,740)	(3.30)
France 4.75% 04-25.04.35 Oat	(20,000,000)	EUR	(23,374,000)	(24,085,200)	(3.06)
France O.A. 0% 25.11.29/Oat Regs	(22,000,000)	EUR	(18,423,680)	(19,299,500)	(2.45)
France O.A. 0.25% 25.11.26	(75,000,000)	EUR	(77,573,250)	(70,817,250)	(8.99)
Frrnc 0.75% 17-25.11.28 Oat Regs	(50,000,000)	EUR	(45,263,750)	(46,604,500)	(5.92)
Unedic 1.75% 22-25.11.32	(25,000,000)	EUR	(22,091,586)	(23,369,250)	(2.97)
			<b>(426,455,141)</b>	<b>(413,499,480)</b>	<b>(52.52)</b>
<b>Germany</b>					
Bundesobl-1 0.0% 20-15.11.27	(75,000,000)	EUR	(67,165,750)	(69,531,750)	(8.83)
Deutschland 1.30% 22-15.10.27	(60,000,000)	EUR	(56,812,800)	(58,558,800)	(7.44)
Kfw 2.75% 23-14.02.33	(25,000,000)	EUR	(24,525,000)	(25,430,000)	(3.23)
Kfw 2.875% 22-28.12.29	(72,000,000)	EUR	(72,697,600)	(73,740,240)	(9.37)
Kfw 3.125% 23-07.06.30	(50,000,000)	EUR	(50,876,250)	(51,976,500)	(6.60)
Nth Rhine 2.90% 15.01.53 Regs	(10,000,000)	EUR	(8,350,000)	(9,696,700)	(1.23)
Nth Rhine-W 2.75% 23-15.01.32	(20,000,000)	EUR	(19,302,000)	(20,288,200)	(2.58)
			<b>(299,729,400)</b>	<b>(309,222,190)</b>	<b>(39.28)</b>
<b>Great Britain</b>					
Uk T Bill 0.625% 19-07.06.25	(23,000,000)	GBP	(26,711,198)	(25,212,722)	(3.20)
			<b>(26,711,198)</b>	<b>(25,212,722)</b>	<b>(3.20)</b>
<b>Hungary</b>					
Hungary 6.25% 23-22.09.32	(10,000,000)	USD	(9,264,246)	(9,658,446)	(1.23)
Hungary 6.75% 23-25.09.52	(11,000,000)	USD	(10,769,409)	(11,130,470)	(1.41)
			<b>(20,033,655)</b>	<b>(20,788,916)</b>	<b>(2.64)</b>
<b>Italy</b>					
Italy 0.50% 20-01.02.26 /Btp	(18,000,000)	EUR	(18,424,003)	(17,152,560)	(2.18)
Italy 1.85% 20-01.07.25 /Btp	(25,000,000)	EUR	(24,243,750)	(24,574,750)	(3.12)
Italy 4.75% 13-01.09.28	23,000,000	EUR	30,017,720	24,771,000	3.15
Italy 5% 07-01.08.39 Btp	(10,000,000)	EUR	(10,682,663)	(11,064,300)	(1.41)
Italy 5% 09-01.03.25 Btp	(25,000,000)	EUR	(25,642,750)	(25,510,000)	(3.24)
Italy 5% 09-01.09.40 Btp	(5,500,000)	EUR	(6,150,161)	(6,091,195)	(0.77)
			<b>(55,125,607)</b>	<b>(59,621,805)</b>	<b>(7.57)</b>
<b>Luxembourg</b>					
Eib 0.25% 22-20.01.32 Regs	(30,000,000)	EUR	(23,539,500)	(25,112,400)	(3.19)
Eib 2.875% 23-12.01.33	(15,000,000)	EUR	(14,199,000)	(15,327,600)	(1.95)
Eib 3% 23-15.07.33 Regs	(25,000,000)	EUR	(24,612,500)	(25,791,250)	(3.27)
			<b>(62,351,000)</b>	<b>(66,231,250)</b>	<b>(8.41)</b>
<b>Portugal</b>					
Portugal 4.1% 15-15.02.45	(14,500,000)	EUR	(22,157,532)	(16,416,320)	(2.09)
			<b>(22,157,532)</b>	<b>(16,416,320)</b>	<b>(2.09)</b>

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

# DANSKE INVEST SICAV-SIF

## FIXED INCOME GLOBAL VALUE

### Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Romania</b>					
Romania 7.125% 23-17.1.33 Regs	(10,000,000)	USD	(9,808,641)	(9,753,297)	(1.24)
Romania 7.625% 23-17.01.53	(35,000,000)	USD	(35,392,156)	(35,455,285)	(4.50)
			<b>(45,200,797)</b>	<b>(45,208,582)</b>	<b>(5.74)</b>
<b>Slovenia</b>					
Rep Of Slov 3.125% 15-07.8.45B Regs	(5,000,000)	EUR	(4,870,950)	(4,945,500)	(0.63)
Slovenia 3.625% 23-11.03.33	(23,000,000)	EUR	(23,363,400)	(24,361,370)	(3.09)
			<b>(28,234,350)</b>	<b>(29,306,870)</b>	<b>(3.72)</b>
<b>South Korea</b>					
Kdb 2.0% 21-25.10.31	18,000,000	USD	15,445,952	13,528,781	1.72
			<b>15,445,952</b>	<b>13,528,781</b>	<b>1.72</b>
<b>Spain</b>					
Spain 1.3% 16-31.10.26	(25,000,000)	EUR	(26,898,875)	(24,158,750)	(3.07)
Spain 1.45% 17-31.10.27	(27,000,000)	EUR	(25,922,781)	(25,953,750)	(3.30)
Spain 1.45% 19-30.04.29	(37,000,000)	EUR	(35,294,468)	(34,950,940)	(4.44)
Spain 1.5% 17-30.04.27	(125,000,000)	EUR	(135,118,250)	(120,921,250)	(15.36)
Spain 1.95% 16-30.04.26	(50,000,000)	EUR	(55,017,500)	(49,243,000)	(6.25)
Spain 2.35% 17-30.07.33 Regs	(19,000,000)	EUR	(18,604,878)	(18,077,550)	(2.30)
Spanish Gov 0.0% 21-31.01.28	(53,000,000)	EUR	(46,127,370)	(47,880,730)	(6.08)
Spanish Gov 0.70% 22-30.04.32	(20,000,000)	EUR	(17,367,409)	(16,884,400)	(2.14)
Spanish Gov 0.80% 30.07.27 Regs	(50,000,000)	EUR	(52,292,250)	(47,071,500)	(5.98)
			<b>(412,643,781)</b>	<b>(385,141,870)</b>	<b>(48.92)</b>
<b>Sweden</b>					
Sweden 1% 14-12.11.26	(470,000,000)	SEK	(48,304,791)	(40,777,012)	(5.18)
			<b>(48,304,791)</b>	<b>(40,777,012)</b>	<b>(5.18)</b>
<b>The Netherlands</b>					
Nether Gove 0% 21-15.07.31	(30,000,000)	EUR	(30,216,840)	(25,466,400)	(3.23)
Netherlands 0% 20-15.01.27	(25,000,000)	EUR	(22,726,250)	(23,414,750)	(2.97)
Netherlands 0% 20-15.07.30 144A	(70,000,000)	EUR	(67,486,042)	(60,881,100)	(7.73)
Netherlands 0.25% 15-15.07.25	(105,000,000)	EUR	(108,552,150)	(101,381,700)	(12.88)
Netherlands 0.5% 16-15.07.26	(30,000,000)	EUR	(31,192,200)	(28,724,400)	(3.65)
Netherlands 0.75% 15.7.27 144A	(25,000,000)	EUR	(23,087,250)	(23,833,000)	(3.03)
Netherlands 0.75% 18-15.07.28	(50,000,000)	EUR	(52,095,625)	(47,044,500)	(5.98)
			<b>(335,356,357)</b>	<b>(310,745,850)</b>	<b>(39.47)</b>
<b>United States of America</b>					
Intl Bk Rec 0.125% 20-03.01.51	(38,339,000)	EUR	(31,218,074)	(18,279,652)	(2.32)

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



# DANSKE INVEST SICAV-SIF

## FIXED INCOME GLOBAL VALUE

### Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>United States of America (continued)</b>					
Intl Bk Rec 0.70% 21-22.10.46	(30,000,000)	EUR	(21,969,750)	(18,964,800)	(2.41)
Intl Bk Rec 2.90% 23-19.01.33	(25,000,000)	EUR	(23,966,000)	(25,611,750)	(3.26)
			<b>(77,153,824)</b>	<b>(62,856,202)</b>	<b>(7.99)</b>
<b>Total - Bonds</b>			<b>(2,497,802,349)</b>	<b>(2,363,001,738)</b>	<b>(300.14)</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>(2,497,802,349)</b>	<b>(2,363,001,738)</b>	<b>(300.14)</b>
<b>Total - Short Investments</b>			<b>(2,497,802,349)</b>	<b>(2,363,001,738)</b>	<b>(300.14)</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,963,788,432</b>	<b>4,963,326,523</b>	<b>630.42</b>

# DANSKE INVEST SICAV-SIF

## FIXED INCOME GLOBAL VALUE

### Geographical and Economic Portfolio Breakdowns as at December 31, 2023

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Canada	106.21	Banks and Financial Institutions	505.33
Romania	94.85	Holding and Finance Companies	39.87
Japan	82.15	Supranational	36.43
South Korea	74.86	Mortgage and Funding Institutions	34.63
Australia	61.66	States, Provinces and Municipalities	14.16
Slovakia	58.27		<b>630.42</b>
Italy	53.56		
Venezuela	50.15		
Finland	43.29		
Austria	33.68		
Poland	31.34		
Iceland	28.17		
Hungary	18.58		
Denmark	14.31		
Honduras	14.00		
Great Britain	12.49		
Czech Republic	11.85		
Lithuania	10.04		
Bulgaria	9.56		
New Zealand	8.85		
Portugal	6.92		
Norway	6.29		
Chile	5.44		
Switzerland	4.35		
Latvia	4.20		
Estonia	4.02		
Colombia	3.02		
Sweden	2.63		
Ireland	2.34		
Turkey	1.40		
Burundi	0.80		
Egypt	0.58		
Slovenia	(3.72)		
Luxembourg	(7.34)		
United States of America	(7.98)		
Germany	(27.46)		
France	(33.57)		
The Netherlands	(36.75)		
Spain	(40.10)		
Belgium	(72.52)		
	<b>630.42</b>		

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

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023

### 1 - GENERAL

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

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

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

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

In line with the Sustainable Finance Disclosure Regulation (the "SFDR") (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 the Prospectus was updated in August 2023.

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

In November 2019 the sole Shareholder in the Emerging and Frontier Markets SMID II (in liquidation) fund announced its intention to redeem its entire holding in the fund. A process of winding down the fund began in November 2019. In agreement with the Shareholder, nine capital cash distributions totalling EUR 124.2 million were paid out to it by December 2023 respectively without impacting the number of shares in circulation. In 2023, one distribution of EUR 600,000 was paid out on November 7, 2023.

On December 31, 2023, seven funds were operational:

- **Emerging Markets Sustainable Future 2**

As at December 31, 2023, the following share classes were active in this fund:

- Class D in EUR
- Class D d in EUR
- Class W in EUR

- **Emerging and Frontier Markets SMID II (in liquidation)**

As at December 31, 2023, the following share class was active in this fund:

- Class C in EUR

- **Alternatives - Defensive**

As at December 31, 2023, the following share classes were active in this fund:

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

- **Alternatives - Global Future\***

As at December 31, 2023, the following share classes were active in this fund:

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

\*Launched as at September 15, 2023.

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 1 - GENERAL (continued)

#### • Alternatives - Offensive

As at December 31, 2023, the following share classes were active in this fund:

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

#### • Global Cross Asset Volatility

As at December 31, 2023, the following share classes were active in this fund:

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

#### • Fixed Income Global Value

As at December 31, 2023, the following share classes were active in this fund:

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

### Alternative Investment Fund Manager - (AIFM)

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

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

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

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

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

### Investment Manager

The AIFM has appointed Danske Bank A/S as Investment Manager. The remuneration of the Investment Manager will be paid by the AIFM out of the management fee of the relevant fund. In addition, the Investment Manager may be entitled to receive a performance fee.

### 2 - SIGNIFICANT ACCOUNTING POLICIES

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

#### a) Going concern

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

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

#### a) Going concern (continued)

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

#### b) Valuation of investments

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

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

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

(iv) In the funds Alternatives - Offensive, Alternatives - Defensive and Alternatives - Global Future\*\*, the valuation of the infrastructure and private equity funds was calculated, in accordance with valuation policy described above, based on the last available valuation report of each target fund.

(v) The AIFM valued the following security NMC Health Plc at zero on March 25, 2020 based on the uncertainty of the outcome of ongoing investigations into company accounts and its debt position. The security is held in Emerging Markets Sustainable Future 2 fund.

(vi) The AIFM valued the following security GLOBAL PORTS INV-GDR REG S at zero on September 30, 2022 as the company was suspended due to international sanctions following Russian invasion of Ukraine. This security represents 0.00% of the Net Asset of Emerging Markets Sustainable Future 2 fund on December 31, 2023.

(vii) The AIFM valued the following security YANDEX at zero on September 30, 2022 as the company was suspended due to international sanctions following Russian invasion of Ukraine. This security represents 0.00% of the Net Asset of Emerging Markets Sustainable Future 2 fund on December 31, 2023.

#### c) Unrealised capital gain tax on investments

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

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

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

#### e) Foreign exchange conversion

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

All assets and liabilities valued in a currency other than the base currency of the fund are converted to the base currency at the exchange rates prevailing at December 31, 2023.

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

#### f) Cost of investment securities

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

\* Please refer to Note 1.

\*\* Launched as at September 15, 2023.

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

#### g) Income from investments

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

#### h) Formation expenses

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

#### i) Forward foreign exchange contracts

Profit and loss arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date, and are recorded in the combined Statement of Net Assets. Net realised profit / (loss) and change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets. The net unrealised profit / (loss) as at December 31, 2023 is recorded in Note 7 of the Notes to the Financial Statements.

#### j) Swaps and swaptions

Swaps are valued at their market value established by reference to the applicable index or financial instrument on the year end date. Swaps open at year end are disclosed in Note 10.

A Swaption can be defined as the option to enter into an interest rate swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date. Swaptions open at year end are disclosed in Note 9. Net realised profit / (loss) and change in net unrealised appreciation / (depreciation) on swaps and swaptions are recorded in the Statement of Operations and Changes in Net Assets.

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

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

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

Interest is accrued pro rata temporis on each net asset calculation. Repos open at year end are disclosed in Note 11.

#### l) Options

Options are valued at the market price on the valuation date. Unrealised gains or losses resulting at the time of reporting from the valuation of options are included in the Statement of Net Assets. Net realised profit / (loss) and change in net unrealised appreciation / (depreciation) on options are recorded in the Statement of Operations and Changes in Net Assets. The market value as at December 31, 2023 is recorded in Note 9 of the Notes to the Financial Statements.

#### m) Futures contracts

Futures are valued on the last available published price on the valuation date and are recorded in the Statement of Net Assets. Futures contracts open at year end are disclosed in Note 8. Net realised profit / (loss) and change in net unrealised appreciation / (depreciation) on futures contracts are recorded in the Statement of Operations and Changes in Net Assets. The net unrealised profit / (loss) as at December 31, 2023 is recorded in Note 8 of the Notes to the Financial Statements.

#### n) Combined financial statements of the SICAV

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

### 3 - MANAGEMENT FEES

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

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 3 - MANAGEMENT FEES (continued)

For the two funds Emerging Markets Sustainable Future 2 and Emerging and Frontier Markets SMID II (in liquidation)\* a domiciliary agent fee of 0.04% p.a. is paid to the AIFM, Luxembourg Branch on a quarterly basis in addition to the actual management fee.

For the year ended December 31, 2023 the actual management fees rate applied per annum per share class are:

Emerging Markets Sustainable Future 2 - Class W: 0.76%  
 Emerging Markets Sustainable Future 2 - Class D: 1.46%  
 Emerging Markets Sustainable Future 2 - Class D d: 1.46%  
 Emerging and Frontier Markets SMID II (in liquidation)\* - Class C: maximum 1.46%

For the funds Alternatives - Defensive, Alternatives - Global Future\*\* and Alternatives - Offensive, the management fees are determined based on the split between alternative investment portfolio and a valued residual as follows:

Fund	Share class	Management Fee Rate Per Annum		Max. Management Fee
		AI Part	Bond Part	
Alternatives - Defensive	Class C d	120 bps	35 bps	120 bps
Alternatives - Defensive	Class C-sek d h	120 bps	35 bps	120 bps
Alternatives - Defensive	Class W d	60 bps	35 bps	120 bps
Alternatives - Global Future**	Class B	0 bps	0 bps	0 bps
Alternatives - Global Future**	Class C	150 bps	35 bps	170 bps
Alternatives - Global Future**	Class W	75 bps	35 bps	100 bps
Alternatives - Global Future**	Class W-sek h	75 bps	35 bps	100 bps
Alternatives - Offensive	Class C d	170 bps	35 bps	170 bps
Alternatives - Offensive	Class C-sek d h	170 bps	35 bps	170 bps
Alternatives - Offensive	Class W d	85 bps	35 bps	170 bps

For the year ended December 31, 2023 the actual management fees rate applied per annum per share class in the Global Cross Asset Volatility fund are as follows:

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

For the year ended December 31, 2023 the actual management fees rate applied per annum per share class in the Fixed Income Global Value fund are as follows:

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

\* Please refer to Note 1.

\*\* Launched as at September 15, 2023.

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

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

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

For the Emerging Markets Sustainable Future 2 and Emerging and Frontier Markets SMID II (in liquidation)\* funds, these fees are paid out of the funds.

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

### **5 - SUBSCRIPTION TAX**

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

### **6 - OPERATING AND ADMINISTRATIVE FEES**

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

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

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

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

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

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

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

\* Please refer to Note 1.



# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 6 - OPERATING AND ADMINISTRATIVE FEES (continued)

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

Fund Name	Share class Name	Current Operating & Administrative fees per annum
ALTERNATIVES - DEFENSIVE	- Alternatives - Defensive Class C d	0.20%
	- Alternatives - Defensive Class C-sek d h	0.20%
	- Alternatives - Defensive Class W d	0.20%
ALTERNATIVES - GLOBAL FUTURE*	- Alternatives - Global Future Class B	0.20%
	- Alternatives - Global Future Class C	0.20%
	- Alternatives - Global Future Class W	0.20%
	- Alternatives - Global Future Class W-sek h	0.20%
ALTERNATIVES - OFFENSIVE	- Alternatives - Offensive Class C d	0.20%
	- Alternatives - Offensive Class C-sek d h	0.20%
	- Alternatives - Offensive Class W d	0.20%
GLOBAL CROSS ASSET VOLATILITY	- Global Cross Asset Volatility Class C p	0.20%
	- Global Cross Asset Volatility Class C-sek h p	0.20%
	- Global Cross Asset Volatility Class W p	0.20%
	- Global Cross Asset Volatility Class W-nok h p	0.20%
	- Global Cross Asset Volatility Class W-sek h p	0.20%
FIXED INCOME GLOBAL VALUE	- Fixed Income Global Value Class C p	0.20%
	- Fixed Income Global Value Class C-sek h p	0.20%
	- Fixed Income Global Value Class W p	0.20%
	- Fixed Income Global Value Class W-nok h p	0.20%
	- Fixed Income Global Value Class W-sek h p	0.20%

### 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

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

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

For the year ended December 31, 2023, the following forward foreign exchange contracts were outstanding:

#### EMERGING MARKETS SUSTAINABLE FUTURE 2

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised (loss) (in EUR)
EUR	72,004	BRL	387,927	02/01/2024	(296)
					(296)

#### ALTERNATIVES - DEFENSIVE

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain (in EUR)
EUR	102,741,624	USD	108,391,000	08/01/2024	4,660,345
SEK	30,187,992	EUR	2,607,377	08/01/2024	104,350
					4,764,695

\* Launched as at September 15, 2023.

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### ALTERNATIVES - GLOBAL FUTURE\*

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in EUR)
EUR	348	SEK	4,000	08/01/2024	(11)
SEK	238,000	EUR	20,554	08/01/2024	825
					814

#### ALTERNATIVES - OFFENSIVE

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in EUR)
EUR	13,647,627	GBP	11,891,000	08/01/2024	(70,248)
EUR	203,443,517	USD	214,403,000	08/01/2024	9,433,763
SEK	219,000	EUR	18,914	08/01/2024	758
					9,364,273

#### GLOBAL CROSS ASSET VOLATILITY

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in EUR)
EUR	68,465	SEK	756,572	02/01/2024	473
SEK	107,277	EUR	9,708	02/01/2024	(67)
EUR	80,165,032	SEK	928,022,727	03/01/2024	(3,234,669)
SEK	928,339,564	EUR	80,030,755	03/01/2024	3,397,455
NZD	49,617,810	USD	30,959,857	04/01/2024	418,474
SEK	321,839,478	EUR	28,737,481	04/01/2024	185,624
USD	3,099,160	NZD	5,061,820	04/01/2024	(96,211)
EUR	5,002,007	NOK	59,284,806	08/01/2024	(284,928)
NOK	253,303,780	EUR	22,050,053	08/01/2024	539,050
EUR	74,572,791	DKK	555,710,000	09/01/2024	(1,758)
EUR	903,047	SEK	10,162,555	09/01/2024	(10,232)
JPY	3,762,350,073	USD	26,343,492	09/01/2024	263,665
NOK	224,000	EUR	19,465	09/01/2024	511
SEK	650,337,196	EUR	56,718,443	09/01/2024	1,725,443
EUR	20,777,951	GBP	18,016,485	10/01/2024	62,571
SEK	317,351,315	EUR	28,618,807	10/01/2024	(99,494)
CAD	59,166,475	USD	44,153,469	12/01/2024	532,326
EUR	1,371,024	NOK	16,251,023	16/01/2024	(78,099)
NOK	226,313,170	EUR	19,803,610	16/01/2024	376,749
SEK	140,466,313	EUR	12,591,178	17/01/2024	32,085
NZD	37,707,397	USD	23,609,419	18/01/2024	245,432
EUR	29,941,327	USD	32,640,000	22/01/2024	483,901
JPY	629,515,956	USD	4,496,544	22/01/2024	(27,962)
NOK	114,007,050	EUR	10,055,698	22/01/2024	109,502
USD	4,794,574	JPY	688,055,795	22/01/2024	(77,652)
EUR	7,126,079	GBP	6,191,743	24/01/2024	10,315
SEK	79,480,849	EUR	7,221,448	24/01/2024	(78,600)
CAD	30,300,326	USD	22,902,200	26/01/2024	14,560
					4,408,464

\* Launched as at September 15, 2023.

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### FIXED INCOME GLOBAL VALUE

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in EUR)
EUR	2,268,349	AUD	3,750,000	08/01/2024	(40,526)
EUR	1,900,000	CAD	2,807,404	08/01/2024	(16,975)
EUR	7,500,000	GBP	6,546,921	08/01/2024	(28,216)
EUR	2,214,889	NOK	26,000,000	08/01/2024	(103,752)
EUR	1,000,000	SEK	11,456,542	08/01/2024	(29,569)
GBP	2,577,088	EUR	3,000,000	08/01/2024	(36,646)
PLN	11,000,000	EUR	2,521,126	08/01/2024	10,098
EUR	520,069	SEK	5,900,346	09/01/2024	(10,178)
NOK	253,000	EUR	21,967	09/01/2024	596
SEK	1,580,401,866	EUR	136,200,702	09/01/2024	5,825,351
EUR	154,942,354	USD	168,220,831	07/02/2024	<u>3,223,631</u>
					8,793,814

### 8 - FINANCIAL FUTURES CONTRACTS

The following futures contracts were conducted with the counterparties Danske Bank A/S, Goldman Sachs Bank Europe SE.

As at December 31, 2023, the following financial futures contracts were outstanding:

#### GLOBAL CROSS ASSET VOLATILITY

Quantity	Currency	Description	Long / (short)	Maturity date	Commitment EUR	Unrealised gain/(loss) (in EUR)
(1,250)	USD	CBOE SPX VOLATILITY INDEX	Short	17/01/2024	(14,058,266)	1,014,598
9,200	EUR	VSTOXX	Long	17/01/2024	12,488,724	(745,420)
(250)	USD	CBOE SPX VOLATILITY INDEX	Short	14/02/2024	(2,811,653)	38,681
(58)	EUR	EURO STOXX 50 PR	Short	15/03/2024	(2,622,435)	<u>(11,351)</u>
						296,508

#### FIXED INCOME GLOBAL VALUE

Quantity	Currency	Description	Long / (short)	Maturity date	Commitment EUR	Unrealised gain/(loss) (in EUR)
(610)	EUR	10Y BTP ITALIAN BOND	Short	07/03/2024	(64,988,790)	(2,492,090)
(249)	EUR	EURO OAT FUTURES	Short	07/03/2024	(24,054,894)	(800,790)
80	USD	USA 6% 96-15.02.26 TBO	Long	19/03/2024	7,255,357	36,698
300	USD	30Y TREASURY NOTES USA	Long	19/03/2024	21,650,136	<u>2,851,739</u>
						(404,443)

### 9 - SWAPTIONS AND OPTIONS

The following swaptions and options were conducted with the counterparties:

Goldman Sachs International LT, Credit Agricole Corporate & Investment Bank, Deutsche Bank AG, London Branch, BNP Paribas SA, Bofa Securities Europe S.A., Citigroup Global Markets, Morgan Stanley Europe SE, Barclays Bank Ireland PLC, Nomura International PLC, JP Morgan AG, HSBC Bank PLC, Goldman Sachs Bank Europe SE, Danske Bank A/S, Morgan Stanley Bank AG.

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 9 - SWAPTIONS AND OPTIONS (continued)

For the year ended December 31, 2023, the following swaptions and options were outstanding:

#### GLOBAL CROSS ASSET VOLATILITY

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(28,500,000)	CALL	USD/JPY SPOT CROSS	18/01/2024	144.200	USD	(53,319)
(28,500,000)	CALL	USD/JPY SPOT CROSS	04/01/2024	150.000	USD	-
45,000,000	CALL	SOFRRATE-3 MONTH SOFR-SOFRRATE	30/09/2031	0.020	USD	1,436,545
(20,000,000)	CALL	EUR006M-EUR006M INDEX	19/04/2028	0.030	EUR	(1,693,900)
30,000,000	CALL	EUR006M-EUR006M INDEX	19/04/2038	0.020	EUR	2,683,650
(20,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	23/02/2026	0.030	USD	(931,960)
(26,000,000)	CALL	EUR006M-EUR006M INDEX	23/02/2028	0.030	EUR	(2,961,738)
35,000,000	CALL	EUR006M-EUR006M INDEX	23/02/2033	0.020	EUR	4,371,570
(60,000,000)	CALL	EUR006M-EUR006M INDEX	08/02/2024	0.030	EUR	(1,985,580)
(25,000,000)	CALL	EUR006M-EUR006M INDEX	21/10/2024	0.020	EUR	(2,284,525)
(12,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	06/10/2027	0.030	USD	(820,065)
36,000,000	CALL	SOFRRATE INDEX - US SOFR SE OVE	06/10/2037	0.030	USD	2,299,935
100,000,000	CALL	SOFRRATE INDEX - US SOFR SE OVE	16/09/2037	0.030	USD	6,114,182
(75,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	16/09/2027	0.030	USD	(3,380,962)
(60,000,000)	CALL	EUR006M-EUR006M INDEX	08/07/2024	0.020	EUR	(600,720)
(50,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	25/03/2027	0.020	USD	(1,187,082)
80,000,000	CALL	SOFRRATE INDEX - US SOFR SE OVE	25/03/2032	0.020	USD	3,225,583
70,000,000	CALL	SOFRRATE INDEX - US SOFR SE OVE	27/01/2032	0.010	USD	4,198,862
(20,000,000)	CALL	IRS -EUR- 26/03/2029 1.55	26/03/2029	1.550	EUR	(665,020)
40,000,000	CALL	IRS -EUR- 27/03/2034 1.55	27/03/2034	1.550	EUR	1,066,840
(145)	CALL	EUREX EURO STOXX* 05/01/2024 4725.0	05/01/2024	4,725.000	EUR	(417)
(145)	CALL	EUREX EURO STOXX* 05/01/2024 4625.0	05/01/2024	4,625.000	EUR	(2,758)
(145)	CALL	EUREX EURO STOXX* 05/01/2024 4675.0	05/01/2024	4,675.000	EUR	(1,040)
(145)	CALL	EUREX EURO STOXX* 05/01/2024 4575.0	05/01/2024	4,575.000	EUR	(13,775)
(54,000,000)	CALL	NZD/USD SPOT CROSS	16/01/2024	0.620	NZD	(506,458)
(53,500,000)	CALL	NZD/USD SPOT CROSS	02/01/2024	0.620	NZD	(546,606)
(20,500,000)	CALL	EUR/NOK SPOT CROSS	25/01/2024	11.500	EUR	(54,548)
(20,000,000)	CALL	EUR/NOK SPOT CROSS	18/01/2024	11.770	EUR	(4,758)
(20,000,000)	CALL	EUR/NOK SPOT CROSS	11/01/2024	11.990	EUR	(76)
(20,000,000)	CALL	EUR/NOK SPOT CROSS	04/01/2024	11.950	EUR	-
(34,500,000)	CALL	EUR/SEK SPOT CROSS	22/01/2024	11.310	EUR	(68,184)
(34,000,000)	CALL	EUR/SEK SPOT CROSS	15/01/2024	11.460	EUR	(8,421)
(34,500,000)	CALL	EUR/SEK SPOT CROSS	08/01/2024	11.480	EUR	(1,632)
(33,500,000)	CALL	EUR/SEK SPOT CROSS	02/01/2024	11.600	EUR	-
(15,000,000)	CALL	EUR/SEK SPOT CROSS	02/04/2024	11.520	EUR	(64,900)
300,000,000	CALL	NOK/SEK SPOT CROSS	01/03/2024	0.980	NOK	466,074
(61,000,000)	CALL	USD/CAD SPOT CROSS	25/01/2024	1.350	USD	(43,100)
(59,500,000)	CALL	USD/CAD SPOT CROSS	11/01/2024	1.380	USD	(56)
(34,500,000)	CALL	EUR/GBP SPOT - CROSS RATES	22/01/2024	0.870	EUR	(123,431)
(34,500,000)	CALL	EUR/GBP SPOT - CROSS RATES	08/01/2024	0.870	EUR	(150,806)
(12,000)	CALL	VIX-CBOE SPX VOLATILITY INDEX	14/02/2024	25.000	USD	(562,710)
12,000	CALL	VIX-CBOE SPX VOLATILITY INDEX	14/02/2024	18.000	USD	1,164,770
2,000	CALL	SX5E-EURO STOXX 50 PR	20/12/2024	4,700.000	EUR	3,873,634
(75,000,000)	CALL	EUR006M-EUR006M INDEX	23/01/2024	0.020	EUR	(646,350)
(40,000,000)	CALL	SOFRRATE-3 MONTH SOFR-SOFRRATE	16/01/2024	0.040	USD	(40,325)
(75,000,000)	CALL	EUR006M-EUR006M INDEX	09/01/2024	0.030	EUR	(1,788,750)
(35,000,000)	CALL	EUR006M-EUR006M INDEX	29/11/2028	0.030	EUR	(4,953,725)
50,000,000	CALL	EUR006M-EUR006M INDEX	29/11/2033	0.030	EUR	7,958,600
(86,000,000)	CALL	SOFRRATE-3 MONTH SOFR-SOFRRATE	02/01/2024	0.040	USD	(3,613,088)
(40,000,000)	CALL	EUR006M-EUR006M INDEX	27/10/2026	0.030	EUR	(4,217,400)
55,000,000	CALL	EUR006M-EUR006M INDEX	29/10/2029	0.040	EUR	6,339,520
20,000,000	CALL	SOFRRATE-3 MONTH SOFR-SOFRRATE	01/09/2028	0.040	USD	1,220,090
(20,000,000)	CALL	EUR006M-EUR006M INDEX	10/08/2027	0.030	EUR	(3,164,600)

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 9 - SWAPTIONS AND OPTIONS (continued)

#### GLOBAL CROSS ASSET VOLATILITY (continued)

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
27,000,000	CALL	EUR006M-EUR006M INDEX	11/08/2031	0.020	EUR	4,834,782
60,000,000	CALL	EUR006M-EUR006M INDEX	24/01/2025	0.020	EUR	974,160
(120,000,000)	CALL	EUR006M-EUR006M INDEX	24/01/2025	0.010	EUR	(401,880)
100,000,000	CALL	SOFRRATE-3 MONTH SOFR-SOFRRATE	18/07/2025	0.020	USD	1,071,635
16,000,000	CALL	SOFRRATE-3 MONTH SOFR-SOFRRATE	21/06/2033	0.020	USD	1,805,543
(50,000,000)	CALL	EUR006M-EUR006M INDEX	16/06/2025	0.030	EUR	(3,358,200)
(160,000,000)	CALL	EUR006M-EUR006M INDEX	13/06/2025	0.010	EUR	(817,440)
80,000,000	CALL	EUR006M-EUR006M INDEX	13/06/2025	0.020	EUR	1,590,480
(23,000,000)	CALL	SOFRRATE-3 MONTH SOFR-SOFRRATE	09/06/2027	0.030	USD	(2,165,220)
32,000,000	CALL	SOFRRATE-3 MONTH SOFR-SOFRRATE	09/06/2033	0.030	USD	4,234,031
45,000,000	CALL	EUR006M-EUR006M INDEX	26/05/2033	0.020	EUR	8,324,685
(30,000,000)	CALL	EUR006M-EUR006M INDEX	26/05/2028	0.030	EUR	(4,997,250)
(28,500,000)	PUT	USD/JPY SPOT CROSS	18/01/2024	137.200	USD	(55,284)
(28,500,000)	PUT	USD/JPY SPOT CROSS	04/01/2024	144.400	USD	(548,472)
150,000,000	PUT	USD/JPY SPOT CROSS	10/04/2025	112.000	USD	708,106
(50,000,000)	PUT	USD/JPY SPOT CROSS	11/04/2024	118.000	USD	(14,259)
(11,000,000)	PUT	EUR/PLN SPOT CROSS	11/06/2024	4.250	EUR	(69,861)
(10,000,000)	PUT	EUR/PLN SPOT CROSS	08/05/2024	4.360	EUR	(149,012)
(9,500,000)	PUT	EUR/PLN SPOT CROSS	12/04/2024	4.430	EUR	(226,338)
(20,000,000)	PUT	EUR006M-EUR006M INDEX	19/04/2028	0.030	EUR	(1,005,200)
30,000,000	PUT	EUR006M-EUR006M INDEX	19/04/2038	0.020	EUR	2,709,060
(20,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	23/02/2026	0.030	USD	(925,908)
(26,000,000)	PUT	EUR006M-EUR006M INDEX	23/02/2028	0.030	EUR	(2,453,854)
35,000,000	PUT	EUR006M-EUR006M INDEX	23/02/2033	0.020	EUR	4,681,215
(10,000,000)	PUT	EUR/PLN SPOT CROSS	12/03/2024	4.600	EUR	(561,817)
(60,000,000)	PUT	EUR006M-EUR006M INDEX	08/02/2024	0.030	EUR	(183,360)
70,000,000	PUT	SOFRRATE INDEX - US SOFR SE OVE	26/11/2032	0.030	USD	7,138,672
(25,000,000)	PUT	EUR006M-EUR006M INDEX	21/10/2024	0.020	EUR	(1,399,675)
(12,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	06/10/2027	0.030	USD	(1,326,591)
36,000,000	PUT	SOFRRATE INDEX - US SOFR SE OVE	06/10/2037	0.030	USD	3,374,049
(9,500,000)	PUT	EUR/PLN SPOT CROSS	12/02/2024	4.410	EUR	(170,530)
100,000,000	PUT	SOFRRATE INDEX - US SOFR SE OVE	16/09/2037	0.030	USD	9,541,554
(75,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	16/09/2027	0.030	USD	(5,215,108)
(60,000,000)	PUT	EUR006M-EUR006M INDEX	08/07/2024	0.030	EUR	(684,000)
(50,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	25/03/2027	0.020	USD	(5,142,999)
80,000,000	PUT	SOFRRATE INDEX - US SOFR SE OVE	25/03/2032	0.020	USD	9,029,449
(9,500,000)	PUT	EUR/PLN SPOT CROSS	10/01/2024	4.400	EUR	(128,180)
(20,000,000)	PUT	IRS -EUR- 26/03/2029 1.55	26/03/2029	1.550	EUR	(2,377,360)
40,000,000	PUT	IRS -EUR- 27/03/2034 1.55	27/03/2034	1.550	EUR	2,770,360
(145)	PUT	EUREX EURO STOXX* 05/01/2024 4525.0	05/01/2024	4,525.000	EUR	(25,866)
(145)	PUT	EUREX EURO STOXX* 05/01/2024 4375.0	05/01/2024	4,375.000	EUR	(1,636)
(145)	PUT	EUREX EURO STOXX* 05/01/2024 4425.0	05/01/2024	4,425.000	EUR	(2,664)
(145)	PUT	EUREX EURO STOXX* 05/01/2024 4475.0	05/01/2024	4,475.000	EUR	(8,009)
(11,000,000)	PUT	EUR/HUF SPOT CROSS	19/06/2024	377.000	EUR	(91,817)
(54,000,000)	PUT	NZD/USD SPOT CROSS	16/01/2024	0.600	NZD	(1,574)
(53,500,000)	PUT	NZD/USD SPOT CROSS	02/01/2024	0.600	NZD	-
(20,500,000)	PUT	EUR/NOK SPOT CROSS	25/01/2024	11.060	EUR	(100,976)
(20,000,000)	PUT	EUR/NOK SPOT CROSS	18/01/2024	11.340	EUR	(315,767)
(11,000,000)	PUT	EUR/HUF SPOT CROSS	24/05/2024	375.000	EUR	(67,244)
(20,000,000)	PUT	EUR/NOK SPOT CROSS	11/01/2024	11.540	EUR	(591,763)
(20,000,000)	PUT	EUR/NOK SPOT CROSS	04/01/2024	11.500	EUR	(513,028)
(12,000,000)	PUT	USD/MXN SPOT - CROSS RATES	11/06/2024	17.010	USD	(241,211)
(11,000,000)	PUT	USD/MXN SPOT - CROSS RATES	07/05/2024	17.150	USD	(250,760)
(11,000,000)	PUT	USD/MXN SPOT - CROSS RATES	12/04/2024	17.510	USD	(370,640)
(11,000,000)	PUT	USD/MXN SPOT - CROSS RATES	12/03/2024	17.010	USD	(178,948)

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 9 - SWAPTIONS AND OPTIONS (continued)

#### GLOBAL CROSS ASSET VOLATILITY (continued)

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(10,500,000)	PUT	USD/MXN SPOT - CROSS RATES	10/01/2024	16.880	USD	(55,004)
(10,000,000)	PUT	EUR/HUF SPOT CROSS	25/04/2024	381.300	EUR	(99,904)
(34,500,000)	PUT	EUR/SEK SPOT CROSS	22/01/2024	10.990	EUR	(91,656)
(34,000,000)	PUT	EUR/SEK SPOT CROSS	15/01/2024	11.120	EUR	(193,928)
(34,500,000)	PUT	EUR/SEK SPOT CROSS	08/01/2024	11.150	EUR	(193,098)
(33,500,000)	PUT	EUR/SEK SPOT CROSS	02/01/2024	11.250	EUR	(372,723)
(15,000,000)	PUT	EUR/SEK SPOT CROSS	02/04/2024	11.520	EUR	(586,789)
(10,000,000)	PUT	EUR/HUF SPOT CROSS	26/03/2024	384.300	EUR	(118,338)
(10,000,000)	PUT	EUR/HUF SPOT CROSS	26/02/2024	380.000	EUR	(56,686)
(10,000,000)	PUT	EUR/HUF SPOT CROSS	25/01/2024	378.000	EUR	(20,191)
(9,500,000)	PUT	USD/ZAR SPOT CROSS	19/06/2024	17.540	USD	(141,759)
(9,000,000)	PUT	USD/ZAR SPOT CROSS	24/05/2024	17.980	USD	(183,893)
(8,000,000)	PUT	USD/ZAR SPOT CROSS	25/04/2024	18.150	USD	(170,880)
(8,000,000)	PUT	USD/ZAR SPOT CROSS	26/03/2024	18.040	USD	(128,225)
(8,000,000)	PUT	USD/ZAR SPOT CROSS	26/02/2024	17.680	USD	(55,182)
(8,000,000)	PUT	USD/ZAR SPOT CROSS	25/01/2024	16.800	USD	(1,138)
(61,000,000)	PUT	USD/CAD SPOT CROSS	25/01/2024	1.320	USD	(296,015)
(59,500,000)	PUT	USD/CAD SPOT CROSS	11/01/2024	1.340	USD	(904,523)
(34,500,000)	PUT	EUR/GBP SPOT - CROSS RATES	22/01/2024	0.860	EUR	(16,314)
(34,500,000)	PUT	EUR/GBP SPOT - CROSS RATES	08/01/2024	0.850	EUR	(58)
(10,500,000)	PUT	USD/MXN SPOT - CROSS RATES	12/02/2024	16.650	USD	(57,689)
14,600	PUT	VIX-CBOE SPX VOLATILITY INDEX	14/02/2024	14.000	USD	1,213,106
12,500	PUT	VIX-CBOE SPX VOLATILITY INDEX	17/01/2024	15.500	USD	2,411,811
250	PUT	SPX-SPX - S&P 500 INDICES	26/01/2024	4,460.000	USD	112,394
(125)	PUT	SPX-SPX - S&P 500 INDICES	05/01/2024	4,650.000	USD	(21,120)
(125)	PUT	SPX-SPX - S&P 500 INDICES	03/01/2024	4,675.000	USD	(9,386)
250	PUT	SPX-SPX - S&P 500 INDICES	24/01/2024	4,450.000	USD	90,808
(125)	PUT	SPX-SPX - S&P 500 INDICES	02/01/2024	4,650.000	USD	(5,928)
250	PUT	SPX-SPX - S&P 500 INDICES	22/01/2024	4,460.000	USD	78,930
(125)	PUT	SPX-SPX - S&P 500 INDICES	29/12/2023	4,600.000	USD	-
2,000	PUT	SX5E-EURO STOXX 50 PR	20/12/2024	4,200.000	EUR	3,204,216
(75,000,000)	PUT	EUR006M-EUR006M INDEX	23/01/2024	0.020	EUR	(761,850)
(40,000,000)	PUT	SOFRRATE-3 MONTH SOFR-SOFRRATE	16/01/2024	0.040	USD	(2,227,209)
(75,000,000)	PUT	EUR006M-EUR006M INDEX	09/01/2024	0.030	EUR	(42,225)
(35,000,000)	PUT	EUR006M-EUR006M INDEX	29/11/2028	0.030	EUR	(2,949,765)
50,000,000	PUT	EUR006M-EUR006M INDEX	29/11/2033	0.030	EUR	5,560,850
(86,000,000)	PUT	SOFRRATE-3 MONTH SOFR-SOFRRATE	02/01/2024	0.040	USD	(466)
(40,000,000)	PUT	EUR006M-EUR006M INDEX	27/10/2026	0.030	EUR	(1,173,400)
(60,000,000)	PUT	EUR006M-EUR006M INDEX	28/04/2025	0.050	EUR	(287,280)
55,000,000	PUT	EUR006M-EUR006M INDEX	29/10/2029	0.040	EUR	2,465,595
(90,000,000)	PUT	SOFRRATE-3 MONTH SOFR-SOFRRATE	06/10/2025	0.050	USD	(851,057)
(200,000,000)	PUT	SOFRRATE-3 MONTH SOFR-SOFRRATE	01/09/2028	0.060	USD	(3,319,422)
80,000,000	PUT	SOFRRATE-3 MONTH SOFR-SOFRRATE	01/09/2028	0.040	USD	4,885,276
(20,000,000)	PUT	EUR006M-EUR006M INDEX	10/08/2027	0.030	EUR	(2,113,580)
27,000,000	PUT	EUR006M-EUR006M INDEX	11/08/2031	0.020	EUR	3,914,703
(100,000,000)	PUT	SOFRRATE-3 MONTH SOFR-SOFRRATE	18/07/2025	0.040	USD	(1,777,416)
(120,000,000)	PUT	SOFRRATE-3 MONTH SOFR-SOFRRATE	21/06/2033	0.050	USD	(5,700,705)
56,000,000	PUT	SOFRRATE-3 MONTH SOFR-SOFRRATE	21/06/2033	0.020	USD	9,684,813
(50,000,000)	PUT	EUR006M-EUR006M INDEX	16/06/2025	0.030	EUR	(1,296,500)
(23,000,000)	PUT	SOFRRATE-3 MONTH SOFR-SOFRRATE	09/06/2027	0.030	USD	(2,665,154)
32,000,000	PUT	SOFRRATE-3 MONTH SOFR-SOFRRATE	09/06/2033	0.030	USD	4,889,033
50,000,000	PUT	USD/JPY SPOT CROSS	11/04/2024	118.000	USD	14,259
45,000,000	PUT	EUR006M-EUR006M INDEX	26/05/2033	0.020	EUR	7,112,925
(30,000,000)	PUT	EUR006M-EUR006M INDEX	26/05/2028	0.030	EUR	(3,455,730)
(92,500,000)	PUT	EUR006M-EUR006M INDEX	17/05/2028	0.040	EUR	(2,544,213)

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 9 - SWAPTIONS AND OPTIONS (continued)

#### GLOBAL CROSS ASSET VOLATILITY (continued)

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
50,000,000	PUT	EUR006M-EUR006M INDEX	17/05/2028	0.020	EUR	5,954,900
200,000,000	PUT	SOFRRATE-3 MONTH SOFR-SOFRRATE	12/05/2025	0.040	USD	3,416,441
(200,000,000)	PUT	SOFRRATE-3 MONTH SOFR-SOFRRATE	12/05/2025	0.040	USD	(1,276,242)
(200,000,000)	PUT	SOFRRATE-3 MONTH SOFR-SOFRRATE	12/05/2025	0.040	USD	(2,095,935)
45,000,000	PUT	SOFRRATE-3 MONTH SOFR-SOFRRATE	30/09/2031	0.020	USD	5,699,553
						<b>57,316,187</b>

#### FIXED INCOME GLOBAL VALUE

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(50,000,000)	CALL	SOFRRATE-3 MONTH SOFR-SOFRRATE	13/11/2025	0.030	USD	(724,571)
50,000,000	CALL	SOFRRATE-3 MONTH SOFR-SOFRRATE	13/11/2025	0.040	USD	1,712,602
(50,000,000)	CALL	EUR006M-EUR006M INDEX	13/11/2025	0.010	EUR	(519,800)
50,000,000	CALL	EUR006M-EUR006M INDEX	13/11/2025	0.020	EUR	1,453,250
50,000,000	CALL	EUR006M-EUR006M INDEX	20/10/2025	0.030	EUR	1,912,500
(50,000,000)	CALL	EUR006M-EUR006M INDEX	20/10/2025	0.020	EUR	(730,750)
(50,000,000)	CALL	SOFRRATE-3 MONTH SOFR-SOFRRATE	20/10/2025	0.030	USD	(946,522)
50,000,000	CALL	SOFRRATE-3 MONTH SOFR-SOFRRATE	20/10/2025	0.040	USD	2,107,317
(50,000,000)	CALL	SOFRRATE-3 MONTH SOFR-SOFRRATE	22/09/2025	0.020	USD	(553,749)
50,000,000	CALL	SOFRRATE-3 MONTH SOFR-SOFRRATE	22/09/2025	0.030	USD	1,411,698
(50,000,000)	CALL	EUR006M-EUR006M INDEX	19/09/2025	0.020	EUR	(534,550)
50,000,000	CALL	EUR006M-EUR006M INDEX	19/09/2025	0.020	EUR	1,515,000
(50,000,000)	CALL	SOFRRATE-3 MONTH SOFR-SOFRRATE	28/07/2025	0.020	USD	(280,623)
50,000,000	CALL	SOFRRATE-3 MONTH SOFR-SOFRRATE	28/07/2025	0.030	USD	804,562
50,000,000	CALL	EUR006M-EUR006M INDEX	09/06/2025	0.010	EUR	306,050
50,000,000	CALL	EUR006M-EUR006M INDEX	09/06/2025	0.020	EUR	1,128,200
(50,000,000)	CALL	EUR006M-EUR006M INDEX	14/04/2025	0.010	EUR	(333,550)
50,000,000	CALL	EUR006M-EUR006M INDEX	14/04/2025	0.020	EUR	1,115,050
(50,000,000)	CALL	SOFRRATE-3 MONTH SOFR-SOFRRATE	14/04/2025	0.010	USD	(143,993)
50,000,000	CALL	SOFRRATE-3 MONTH SOFR-SOFRRATE	14/04/2025	0.020	USD	458,401
(50,000,000)	CALL	SOFRRATE-3 MONTH SOFR-SOFRRATE	03/03/2025	0.020	USD	(253,704)
50,000,000	CALL	SOFRRATE-3 MONTH SOFR-SOFRRATE	03/03/2025	0.030	USD	801,626
(50,000,000)	CALL	EUR006M-EUR006M INDEX	28/02/2025	0.020	EUR	(472,450)
50,000,000	CALL	EUR006M-EUR006M INDEX	28/02/2025	0.030	EUR	1,539,900
(50,000,000)	CALL	SOFRRATE-3 MONTH SOFR-SOFRRATE	24/02/2025	0.020	USD	(213,911)
50,000,000	CALL	SOFRRATE-3 MONTH SOFR-SOFRRATE	24/02/2025	0.030	USD	695,438
(50,000,000)	CALL	EUR006M-EUR006M INDEX	24/02/2025	0.010	EUR	(381,300)
50,000,000	CALL	EUR006M-EUR006M INDEX	24/02/2025	0.020	EUR	1,306,050
(200,000,000)	PUT	CALL MARKIT CDX.NA.HY.35 03/11/2025	03/11/2025	2.000	USD	(24,533,333)
55,000,000	PUT	CALL MARKIT CDX.NA.HY.35 04/11/2030	04/11/2030	1.950	USD	13,224,444
						<b>869,282</b>

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 10 - SWAPS

The following swaps were conducted with the counterparties:

Citigroup Global Markets, Danske Bank A/S, Danske Clear, Goldman Sachs International LT, Nomura International PLC, Nordea Bank ABP, BNP Paribas SA, JP Morgan AG, Morgan Stanley Europe SE.

There are the following open interest rate swaps, credit default swaps and index linked swaps ("ILS") positions at December 31, 2023:

#### GLOBAL CROSS ASSET VOLATILITY

There are the following open interest rate swaps and ILS swaps positions at December 31, 2023:

#### Interest rate swaps

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	80,000,000	2.160	EURIBOR 6M	27/12/2029	(226,559)
USD	16,030,000	4.033	SOFRRATE	04/01/2034	673,359
USD	11,970,000	4.033	SOFRRATE	04/01/2034	502,814
USD	12,145,000	4.033	SOFRRATE	04/01/2034	510,165
USD	8,895,000	4.033	SOFRRATE	04/01/2034	373,645
USD	20,565,000	4.033	SOFRRATE	04/01/2034	863,858
USD	9,130,000	4.033	SOFRRATE	04/01/2034	383,517
EUR	6,155,000	2.760	EURIBOR 6M	11/01/2034	143,332
EUR	16,400,000	2.760	EURIBOR 6M	11/01/2034	381,909
EUR	2,170,000	2.760	EURIBOR 6M	11/01/2034	50,533
EUR	1,825,000	2.760	EURIBOR 6M	11/01/2034	42,499
EUR	22,320,000	2.760	EURIBOR 6M	11/01/2034	519,768
EUR	16,725,000	2.760	EURIBOR 6M	11/01/2034	389,477
EUR	7,095,000	2.475	EURIBOR 6M	25/01/2034	(10,927)
EUR	18,335,000	2.475	EURIBOR 6M	25/01/2034	(28,237)
EUR	3,160,000	2.827	EURIBOR 6M	12/02/2034	94,917
EUR	20,000,000	2.827	EURIBOR 6M	12/02/2034	600,743
EUR	7,800,000	2.827	EURIBOR 6M	12/02/2034	234,290
EUR	13,980,000	2.827	EURIBOR 6M	12/02/2034	419,919
EUR	(60,000,000)	EURIBOR 6M	3.300	30/04/2035	(4,476,313)
EUR	30,000,000	3.300	EURIBOR 6M	30/04/2035	2,238,157
USD	(50,000,000)	SOFRRATE	4.199	22/07/2035	(3,153,629)
USD	(20,000,000)	SOFRRATE	3.310	29/12/2053	2,137
USD	(20,000,000)	SOFRRATE	3.310	29/12/2053	2,137
USD	15,350,000	3.310	SOFRRATE	29/12/2053	(1,640)
USD	525,000	3.310	SOFRRATE	29/12/2053	(56)
USD	24,125,000	3.310	SOFRRATE	29/12/2053	(2,578)
USD	4,240,000	3.628	SOFRRATE	18/01/2054	231,802
USD	13,110,000	3.628	SOFRRATE	18/01/2054	716,726
USD	7,585,000	3.628	SOFRRATE	18/01/2054	414,674
USD	7,375,000	3.628	SOFRRATE	18/01/2054	403,193
<b>Total</b>					<b>2,293,632</b>



# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 10 - SWAPS (continued)

#### FIXED INCOME GLOBAL VALUE

There are the following open interest rate swaps and ILS swaps positions at December 31, 2023:

#### Interest rate swaps

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	(16,000,000)	SOFRRATE	4.360	17/10/2024	101,258
USD	(8,000,000)	SOFRRATE	4.486	17/10/2024	41,734
USD	(7,000,000)	SOFRRATE	4.490	17/10/2024	36,240
USD	(28,500,000)	SOFRRATE	5.364	26/10/2024	(81,507)
EUR	(79,000,000)	WIBR3M	EURIBOR 3M	16/11/2024	(157,397)
EUR	(76,000,000)	WIBR3M	EURIBOR 3M	16/11/2024	(158,033)
USD	(37,000,000)	SOFRRATE	1.516	14/02/2025	2,252,112
USD	10,000,000	1.516	SOFRRATE	14/02/2025	(608,679)
USD	7,000,000	1.516	SOFRRATE	14/02/2025	(426,075)
EUR	25,000,000	3.715	EURIBOR 6M	01/03/2025	277,645
USD	(5,000,000)	SOFRRATE	4.858	06/05/2025	(4,518)
USD	(14,500,000)	SOFRRATE	5.420	27/05/2025	(168,430)
EUR	(21,000,000)	EURIBOR 6M	1.328	03/06/2025	437,931
USD	(29,000,000)	SOFRRATE	5.100	03/06/2025	(182,688)
GBP	23,000,000	1.363	SONIO/N	07/06/2025	(1,653,987)
USD	(15,500,000)	SOFRRATE	5.100	09/06/2025	(119,555)
USD	38,000,000	SOFRRATE	MUTKCALM	11/06/2025	25,042
USD	(50,000,000)	STIBOR 3M	SOFRRATE	11/06/2025	(84,938)
USD	(35,000,000)	SOFRRATE	2.809	16/06/2025	1,167,728
EUR	(7,000,000)	EURIBOR 6M	2.759	24/06/2025	(61,286)
EUR	(5,000,000)	EURIBOR 6M	3.318	24/06/2025	(21,816)
EUR	25,000,000	3.652	EURIBOR 6M	01/07/2025	162,246
USD	(9,700,000)	SOFRRATE	1.624	16/07/2025	509,931
USD	(16,000,000)	SOFRRATE	1.630	16/07/2025	839,586
USD	(18,000,000)	SOFRRATE	2.510	16/07/2025	667,909
USD	(35,000,000)	SOFRRATE	2.575	16/07/2025	1,258,982
EUR	(91,000,000)	CDOR03	EURIBOR 3M	20/07/2025	532,211
USD	(60,000,000)	SOFRRATE	2.962	25/07/2025	1,729,830
USD	10,000,000	2.962	SOFRRATE	25/07/2025	(288,305)
USD	(21,400,000)	SOFRRATE	1.632	02/09/2025	1,060,498
USD	(6,000,000)	SOFRRATE	4.860	18/09/2025	(42,989)
USD	(27,500,000)	SOFRRATE	3.759	22/09/2025	323,154
USD	(40,000,000)	SOFRRATE	4.673	23/09/2025	(168,956)
USD	(35,000,000)	SOFRRATE	4.998	06/10/2025	(367,622)
USD	(35,000,000)	SOFRRATE	3.971	14/10/2025	237,304
EUR	(109,000,000)	CDOR03	EURIBOR 3M	20/10/2025	548,620
EUR	(80,000,000)	WIBR3M	EURIBOR 3M	03/11/2025	724,895
EUR	79,000,000	ESTRON	MUTKCALM	13/11/2025	(84,667)
USD	(54,000,000)	SOFRRATE	4.045	21/11/2025	187,909
EUR	95,000,000	ESTRON	MUTKCALM	25/11/2025	(261,399)
EUR	(84,000,000)	WIBR3M	EURIBOR 3M	28/11/2025	778,559
EUR	(34,200,000)	EURIBOR 6M	2.664	05/12/2025	182,276
USD	(41,000,000)	SOFRRATE	4.062	09/12/2025	86,505
USD	(28,000,000)	SOFRRATE	3.917	12/12/2025	126,486
EUR	(53,000,000)	WIBR3M	EURIBOR 3M	30/12/2025	(421,697)
USD	(8,000,000)	SOFRRATE	3.966	11/01/2026	103,427

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 10 - SWAPS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	(17,000,000)	CDOR03	EURIBOR 3M	27/01/2026	67,636
EUR	(17,000,000)	CDOR03	ESTRON	31/01/2026	58,792
EUR	13,000,000	(0.450)	EURIBOR 6M	01/02/2026	(1,117,877)
EUR	21,000,000	(0.496)	EURIBOR 6M	01/02/2026	(1,833,942)
EUR	(8,000,000)	EURIBOR 6M	(0.450)	01/02/2026	687,924
EUR	(8,000,000)	EURIBOR 6M	(0.496)	01/02/2026	698,645
EUR	(165,000,000)	CDOR03	ESTRON	01/02/2026	596,428
USD	(50,000,000)	SOFRRATE	3.782	09/02/2026	842,204
USD	(44,000,000)	SOFRRATE	3.785	09/02/2026	737,678
USD	(23,000,000)	SOFRRATE	4.528	09/02/2026	(66,748)
USD	(67,000,000)	BBSW3M	SOFRRATE	14/02/2026	72,756
EUR	(47,000,000)	EURIBOR 6M	3.138	15/02/2026	(910,710)
EUR	(61,000,000)	WIBR3M	EURIBOR 3M	16/02/2026	(541,493)
USD	(8,700,000)	SOFRRATE	3.950	17/02/2026	105,588
USD	(58,000,000)	SOFRRATE	4.018	17/02/2026	601,349
USD	18,000,000	4.018	SOFRRATE	17/02/2026	(186,626)
USD	(22,000,000)	SOFRRATE	3.749	17/02/2026	368,199
EUR	(75,000,000)	EURIBOR 6M	2.837	26/02/2026	(59,664)
EUR	(36,000,000)	EURIBOR 6M	3.516	02/03/2026	(499,476)
EUR	(52,000,000)	WIBR3M	EURIBOR 3M	04/03/2026	(477,203)
EUR	(52,000,000)	WIBR3M	EURIBOR 3M	11/03/2026	(452,777)
EUR	(21,600,000)	EURIBOR 6M	3.648	16/03/2026	(773,333)
EUR	11,600,000	3.648	EURIBOR 6M	16/03/2026	415,309
EUR	(10,000,000)	EURIBOR 6M	3.514	22/03/2026	(159,591)
EUR	(10,000,000)	EURIBOR 6M	3.503	22/03/2026	(150,849)
USD	(9,300,000)	SOFRRATE	3.706	31/03/2026	157,041
USD	(110,000,000)	SOFRRATE	3.551	01/04/2026	2,288,455
EUR	(23,000,000)	EURIBOR 6M	3.183	06/04/2026	(520,414)
USD	(19,300,000)	SOFRRATE	4.471	20/04/2026	(75,351)
USD	(21,000,000)	SOFRRATE	3.820	27/04/2026	267,432
USD	(40,000,000)	SOFRRATE	3.687	05/05/2026	633,137
USD	(38,500,000)	SOFRRATE	3.690	05/05/2026	605,893
EUR	102,000,000	ESTRON	MUTKCALM	06/05/2026	(288,088)
USD	(20,000,000)	SOFRRATE	1.651	20/05/2026	1,353,548
USD	(20,000,000)	SOFRRATE	4.028	20/05/2026	122,840
USD	(3,500,000)	SOFRRATE	4.089	20/05/2026	15,970
USD	(25,600,000)	SOFRRATE	4.441	20/05/2026	(116,340)
USD	(40,000,000)	SOFRRATE	3.872	01/06/2026	386,418
EUR	(19,000,000)	EURIBOR 6M	(0.231)	03/06/2026	1,378,533
EUR	5,000,000	(0.231)	EURIBOR 6M	03/06/2026	(362,772)
EUR	5,000,000	(0.231)	EURIBOR 6M	03/06/2026	(362,772)
USD	(44,000,000)	SOFRRATE	3.953	05/06/2026	322,166
EUR	(25,000,000)	EURIBOR 6M	(0.269)	09/06/2026	1,819,184
USD	(37,250,000)	SOFRRATE	2.496	12/06/2026	1,664,703
USD	(30,000,000)	SOFRRATE	3.927	15/06/2026	225,645
USD	(33,000,000)	SOFRRATE	3.927	15/06/2026	248,209
USD	91,000,000	SOFRRATE	MUTKCALM	16/06/2026	309,464
USD	(100,000,000)	CDOR03	SOFRRATE	21/06/2026	129,060
EUR	(15,000,000)	EURIBOR 6M	3.571	26/06/2026	(585,685)

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 10 - SWAPS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	(52,000,000)	CDOR03	EURIBOR 3M	03/08/2026	156,390
EUR	64,000,000	ESTRON	MUTKCALM	08/08/2026	(107,120)
EUR	53,000,000	ESTRON	MUTKCALM	12/08/2026	(87,599)
USD	(15,000,000)	SOFRRATE	4.559	01/09/2026	(192,280)
USD	(45,000,000)	SOFRRATE	4.504	01/09/2026	(513,901)
EUR	(55,000,000)	EURIBOR 6M	3.436	11/09/2026	(1,032,238)
USD	68,000,000	SOFRRATE	MUTKCALM	16/09/2026	351,564
EUR	(10,000,000)	EURIBOR 6M	3.468	18/09/2026	(195,831)
EUR	(20,000,000)	EURIBOR 6M	3.589	18/09/2026	(460,205)
EUR	(36,000,000)	EURIBOR 6M	3.020	24/09/2026	(250,327)
EUR	(50,000,000)	EURIBOR 6M	2.847	27/09/2026	(261,550)
EUR	(48,000,000)	EURIBOR 6M	2.844	27/09/2026	(247,894)
EUR	(24,000,000)	EURIBOR 6M	2.661	28/09/2026	77,996
EUR	14,000,000	2.661	EURIBOR 6M	28/09/2026	(45,497)
USD	70,000,000	SOFRRATE	MUTKCALM	29/09/2026	481,399
USD	(38,000,000)	SOFRRATE	1.088	30/09/2026	2,831,508
EUR	(50,000,000)	EURIBOR 6M	3.550	04/10/2026	(1,114,991)
EUR	(20,000,000)	EURIBOR 6M	2.650	04/10/2026	(14,159)
EUR	(20,000,000)	EURIBOR 6M	(0.318)	08/10/2026	1,762,530
EUR	10,000,000	(0.318)	EURIBOR 6M	08/10/2026	(881,265)
EUR	(18,000,000)	EURIBOR 6M	3.450	08/10/2026	(353,594)
EUR	(9,000,000)	EURIBOR 6M	3.562	08/10/2026	(205,634)
EUR	(5,000,000)	EURIBOR 6M	3.557	08/10/2026	(113,526)
EUR	(59,000,000)	EURIBOR 6M	3.165	13/10/2026	(690,362)
EUR	(21,000,000)	EURIBOR 6M	3.472	16/10/2026	(432,510)
EUR	(110,000,000)	EURIBOR 6M	3.525	19/10/2026	(2,448,571)
USD	(18,400,000)	SOFRRATE	4.317	20/10/2026	(171,590)
USD	(15,000,000)	SOFRRATE	4.686	23/10/2026	(283,709)
EUR	(21,500,000)	EURIBOR 6M	2.964	03/11/2026	(150,901)
USD	(40,000,000)	SOFRRATE	4.499	10/11/2026	(604,231)
USD	(50,000,000)	SOFRRATE	4.059	14/12/2026	(290,279)
EUR	(10,800,000)	EURIBOR 6M	2.902	18/12/2026	(90,304)
EUR	(33,000,000)	EURIBOR 6M	2.890	18/12/2026	(264,165)
EUR	(50,000,000)	WIBR3M	EURIBOR 3M	15/01/2027	835,857
USD	(45,000,000)	SOFRRATE	1.244	18/01/2027	4,479,712
USD	(75,000,000)	SOFRRATE	1.354	19/01/2027	7,177,657
EUR	(24,000,000)	EURIBOR 6M	2.648	26/01/2027	(42,602)
USD	(56,000,000)	SOFRRATE	1.472	08/02/2027	5,085,137
USD	(25,000,000)	SOFRRATE	1.768	24/02/2027	1,997,785
EUR	(38,000,000)	EURIBOR 6M	0.647	02/03/2027	2,481,712
USD	(40,000,000)	SOFRRATE	1.575	09/03/2027	3,437,980
USD	(33,600,000)	SOFRRATE	4.749	17/03/2027	(875,488)
EUR	(18,000,000)	EURIBOR 6M	0.760	22/03/2027	1,087,842
USD	(23,000,000)	SOFRRATE	1.950	24/03/2027	1,665,996
USD	(20,000,000)	SOFRRATE	2.247	06/04/2027	1,232,855
USD	(70,000,000)	SOFRRATE	2.585	20/04/2027	3,460,165
USD	(25,500,000)	SOFRRATE	4.196	25/04/2027	(147,761)
USD	(55,000,000)	SOFRRATE	4.762	26/04/2027	(1,534,333)
USD	(55,000,000)	SOFRRATE	4.762	26/04/2027	(1,534,333)

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 10 - SWAPS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	(48,000,000)	SOFRRATE	2.719	28/04/2027	2,134,731
USD	15,000,000	2.719	SOFRRATE	28/04/2027	(667,103)
EUR	(25,600,000)	EURIBOR 6M	2.973	19/05/2027	(687,542)
EUR	(16,000,000)	EURIBOR 6M	3.042	22/05/2027	(474,284)
USD	(38,000,000)	SOFRRATE	2.677	25/05/2027	1,690,118
USD	(45,000,000)	SOFRRATE	2.574	07/06/2027	2,127,270
EUR	(43,000,000)	EURIBOR 6M	1.474	14/06/2027	1,224,838
EUR	10,000,000	1.474	EURIBOR 6M	14/06/2027	(284,846)
EUR	(20,000,000)	EURIBOR 6M	2.284	29/06/2027	(69,392)
EUR	10,000,000	2.284	EURIBOR 6M	29/06/2027	34,696
EUR	(15,000,000)	EURIBOR 6M	1.532	13/07/2027	668,052
EUR	(40,000,000)	EURIBOR 6M	3.420	31/08/2027	(1,175,587)
EUR	(97,000,000)	EURIBOR 6M	3.182	08/09/2027	(2,151,426)
USD	(20,000,000)	SOFRRATE	3.238	15/09/2027	385,872
EUR	(18,000,000)	EURIBOR 6M	2.976	25/09/2027	(239,955)
EUR	(24,000,000)	EURIBOR 6M	2.659	11/10/2027	(41,326)
EUR	(34,000,000)	EURIBOR 6M	3.026	01/11/2027	(561,176)
EUR	17,000,000	3.026	EURIBOR 6M	01/11/2027	280,588
EUR	(47,000,000)	EURIBOR 6M	3.269	08/11/2027	(1,230,114)
USD	(34,000,000)	SOFRRATE	4.085	16/11/2027	(425,798)
USD	5,000,000	4.085	SOFRRATE	16/11/2027	62,617
USD	5,000,000	4.085	SOFRRATE	16/11/2027	62,617
USD	5,000,000	4.085	SOFRRATE	16/11/2027	62,617
USD	5,000,000	4.085	SOFRRATE	16/11/2027	62,617
USD	(48,000,000)	SOFRRATE	3.562	22/11/2027	221,582
EUR	(15,000,000)	EURIBOR 6M	3.051	25/11/2027	(282,466)
USD	(10,500,000)	SOFRRATE	3.325	04/12/2027	124,595
EUR	(28,000,000)	EURIBOR 6M	3.344	13/12/2027	(877,488)
EUR	11,000,000	(0.392)	EURIBOR 6M	09/01/2028	(1,446,053)
USD	(10,000,000)	SOFRRATE	3.608	11/01/2028	145,298
USD	(20,000,000)	SOFRRATE	3.600	15/02/2028	275,321
EUR	(52,000,000)	EURIBOR 6M	2.917	16/02/2028	(1,415,465)
EUR	(16,000,000)	EURIBOR 6M	2.987	16/02/2028	(370,402)
EUR	(36,000,000)	EURIBOR 6M	3.277	06/03/2028	(1,051,951)
EUR	(37,000,000)	EURIBOR 6M	0.301	07/03/2028	3,535,140
EUR	(44,000,000)	EURIBOR 6M	3.261	13/03/2028	(1,269,010)
EUR	(25,600,000)	EURIBOR 6M	3.149	31/03/2028	(659,334)
GBP	(9,900,000)	SONIO/N	0.060	08/04/2028	1,908,681
EUR	(27,000,000)	EURIBOR 6M	2.983	18/04/2028	(879,651)
EUR	10,000,000	2.983	EURIBOR 6M	18/04/2028	325,797
EUR	(18,000,000)	EURIBOR 6M	3.369	19/04/2028	(614,795)
USD	(25,000,000)	SOFRRATE	3.211	20/04/2028	690,617
EUR	(37,000,000)	EURIBOR 6M	3.087	25/04/2028	(1,398,434)
EUR	13,000,000	3.087	EURIBOR 6M	25/04/2028	491,342
EUR	(8,000,000)	EURIBOR 6M	3.051	25/04/2028	(177,985)
USD	(32,000,000)	SOFRRATE	3.474	25/04/2028	522,815
EUR	(50,000,000)	EURIBOR 6M	3.227	26/04/2028	(2,220,505)
USD	(64,000,000)	SOFRRATE	3.401	27/04/2028	1,236,780
USD	(37,000,000)	SOFRRATE	3.240	22/05/2028	920,183

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 10 - SWAPS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	(22,000,000)	SOFRRATE	3.302	23/05/2028	488,784
EUR	(24,000,000)	EURIBOR 6M	2.516	26/05/2028	(39,127)
USD	(55,000,000)	SOFRRATE	3.474	08/06/2028	783,391
EUR	(58,000,000)	EURIBOR 6M	2.933	15/06/2028	(1,946,158)
EUR	(12,000,000)	EURIBOR 6M	3.229	27/06/2028	(579,207)
USD	(52,000,000)	SOFRRATE	3.750	28/06/2028	92,244
USD	(24,000,000)	SOFRRATE	3.574	29/06/2028	217,387
USD	(14,500,000)	SOFRRATE	3.932	29/06/2028	(177,859)
EUR	(14,500,000)	EURIBOR 6M	3.170	04/07/2028	(378,084)
EUR	(24,000,000)	EURIBOR 6M	3.162	25/07/2028	(624,564)
EUR	10,000,000	3.162	EURIBOR 6M	25/07/2028	260,235
EUR	(22,000,000)	EURIBOR 6M	3.335	22/08/2028	(783,692)
EUR	(35,000,000)	EURIBOR 6M	3.199	05/09/2028	(1,041,337)
USD	(35,000,000)	SOFRRATE	4.204	13/09/2028	(734,486)
USD	(26,000,000)	SOFRRATE	4.134	14/09/2028	(470,716)
EUR	(37,000,000)	EURIBOR 6M	3.388	15/09/2028	(1,436,751)
EUR	(60,000,000)	EURIBOR 6M	3.263	18/09/2028	(1,975,640)
EUR	(20,000,000)	EURIBOR 6M	3.262	18/09/2028	(657,609)
EUR	(10,000,000)	EURIBOR 6M	2.502	18/09/2028	(16,914)
USD	(48,000,000)	SOFRRATE	4.178	18/09/2028	(966,757)
USD	(10,000,000)	SOFRRATE	4.213	18/09/2028	(215,893)
EUR	(64,000,000)	EURIBOR 6M	3.328	26/09/2028	(2,312,919)
EUR	(32,000,000)	EURIBOR 6M	3.338	27/09/2028	(1,165,730)
USD	(23,200,000)	SOFRRATE	4.357	18/10/2028	(674,392)
EUR	(35,000,000)	EURIBOR 6M	3.066	22/10/2028	(918,604)
USD	(20,000,000)	SOFRRATE	4.468	23/10/2028	(678,284)
EUR	(63,000,000)	EURIBOR 6M	3.419	24/10/2028	(2,601,277)
EUR	(52,000,000)	EURIBOR 6M	0.028	25/10/2028	6,097,260
USD	(35,000,000)	SOFRRATE	4.637	31/10/2028	(1,443,965)
EUR	28,284,000	0.226	EURIBOR 6M	01/11/2028	(3,047,983)
EUR	59,575,000	0.293	EURIBOR 6M	03/11/2028	(6,219,527)
EUR	(10,000,000)	EURIBOR 6M	3.074	27/11/2028	(267,509)
USD	(20,000,000)	SOFRRATE	4.149	27/11/2028	(450,300)
USD	(30,000,000)	SOFRRATE	4.136	28/11/2028	(661,561)
EUR	29,552,000	0.077	EURIBOR 6M	08/12/2028	(3,308,250)
EUR	29,573,000	0.093	EURIBOR 6M	11/12/2028	(3,284,449)
EUR	(30,000,000)	EURIBOR 6M	3.255	12/01/2029	(1,029,880)
EUR	(20,000,000)	EURIBOR 6M	3.100	15/01/2029	(590,644)
EUR	(14,000,000)	EURIBOR 6M	2.488	21/01/2029	(19,930)
EUR	(23,000,000)	EURIBOR 6M	3.130	14/05/2029	(742,481)
EUR	(20,000,000)	EURIBOR 6M	3.094	16/05/2029	(608,278)
EUR	(31,000,000)	EURIBOR 6M	3.082	22/05/2029	(937,789)
EUR	(20,000,000)	EURIBOR 6M	2.870	27/09/2029	(375,380)
EUR	(12,500,000)	EURIBOR 6M	2.477	27/09/2029	(18,086)
EUR	(16,000,000)	EURIBOR 6M	2.472	02/12/2029	(15,682)
EUR	32,000,000	3.203	EURIBOR 6M	28/12/2029	1,345,598
EUR	40,000,000	2.753	EURIBOR 6M	28/12/2029	684,715
EUR	(17,000,000)	EURIBOR 6M	3.018	15/01/2030	(512,492)
EUR	120,600,000	0.056	EURIBOR 6M	17/01/2030	(4,926,427)

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 10 - SWAPS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	25,000,000	2.956	EURIBOR 6M	07/06/2030	1,099,732
EUR	25,000,000	3.058	EURIBOR 6M	07/06/2030	1,264,136
EUR	20,000,000	0.054	EURIBOR 6M	22/06/2030	(2,858,984)
EUR	20,000,000	0.057	EURIBOR 6M	22/06/2030	(2,855,749)
EUR	25,000,000	0.111	EURIBOR 6M	15/07/2030	(3,944,586)
EUR	20,000,000	0.089	EURIBOR 6M	15/07/2030	(3,184,057)
EUR	25,000,000	(0.070)	ESTRON	15/07/2030	(3,904,860)
NOK	(400,000,000)	NIBOR 6M	1.170	19/08/2030	5,162,473
USD	(17,100,000)	SOFRRATE	3.242	27/09/2030	325,490
USD	(55,000,000)	SOFRRATE	4.259	04/10/2030	(2,107,112)
USD	15,000,000	4.259	SOFRRATE	04/10/2030	574,667
USD	20,000,000	4.259	SOFRRATE	04/10/2030	766,222
EUR	(10,500,000)	EURIBOR 6M	3.025	29/11/2030	(365,085)
EUR	5,500,000	3.025	EURIBOR 6M	29/11/2030	191,235
EUR	20,000,000	2.982	EURIBOR 6M	24/03/2031	675,456
USD	(31,000,000)	SOFRRATE	3.861	16/04/2031	(368,980)
USD	14,000,000	3.861	SOFRRATE	16/04/2031	166,636
EUR	(18,000,000)	EURIBOR 6M	3.154	13/05/2031	(812,672)
EUR	20,000,000	0.301	EURIBOR 6M	15/07/2031	(3,288,426)
EUR	10,000,000	0.299	EURIBOR 6M	15/07/2031	(1,645,673)
EUR	59,910,000	2.999	EURIBOR 6M	15/09/2031	1,692,027
USD	(8,500,000)	SOFRRATE	3.707	25/10/2031	(91,583)
EUR	19,000,000	3.242	EURIBOR 6M	15/01/2032	1,032,756
USD	(25,000,000)	SOFRRATE	1.475	18/01/2032	3,960,820
USD	12,000,000	1.475	SOFRRATE	18/01/2032	(1,901,193)
EUR	17,300,000	3.019	EURIBOR 6M	20/01/2032	878,147
EUR	17,200,000	3.121	EURIBOR 6M	20/01/2032	1,018,166
EUR	(8,700,000)	EURIBOR 6M	3.052	20/01/2032	(336,012)
USD	(25,000,000)	SOFRRATE	2.568	19/04/2032	1,915,816
EUR	22,500,000	3.089	EURIBOR 6M	06/07/2032	1,004,524
USD	9,000,000	4.351	SOFRRATE	22/09/2032	506,374
EUR	14,400,000	3.450	EURIBOR 6M	12/01/2033	1,106,789
EUR	24,000,000	3.291	EURIBOR 6M	19/01/2033	1,787,309
EUR	20,000,000	3.072	EURIBOR 6M	04/02/2033	895,257
EUR	25,000,000	3.046	EURIBOR 6M	14/02/2033	1,069,613
EUR	3,000,000	2.901	EURIBOR 6M	11/03/2033	135,437
EUR	10,000,000	3.365	EURIBOR 6M	11/03/2033	709,878
EUR	10,000,000	2.724	EURIBOR 6M	11/03/2033	190,445
USD	(10,000,000)	SOFRRATE	3.467	07/06/2033	108,528
EUR	25,000,000	3.154	EURIBOR 6M	15/07/2033	1,348,744
USD	(18,000,000)	SOFRRATE	4.402	23/10/2033	(1,203,665)
USD	(10,000,000)	SOFRRATE	4.175	15/11/2033	(505,779)
EUR	10,000,000	2.709	EURIBOR 6M	14/05/2034	173,916
USD	4,500,000	3.857	SOFRRATE	16/06/2034	130,448
USD	4,500,000	3.572	SOFRRATE	16/06/2034	30,026
EUR	(30,000,000)	EURIBOR 6M	2.995	23/02/2035	(1,702,357)
EUR	(28,000,000)	EURIBOR 6M	3.000	23/02/2035	(1,605,151)
EUR	53,424,000	3.115	EURIBOR 6M	05/08/2035	961,379
USD	(20,000,000)	SOFRRATE	3.037	03/11/2035	419,939

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 10 - SWAPS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	(130,379,000)	SOFRRATE	3.046	05/11/2035	2,654,968
EUR	(17,000,000)	EURIBOR 6M	3.256	13/05/2036	(1,253,740)
EUR	4,000,000	3.256	EURIBOR 6M	13/05/2036	294,998
EUR	20,000,000	0.322	EURIBOR 6M	04/06/2036	(4,790,326)
EUR	10,000,000	0.322	EURIBOR 6M	04/06/2036	(2,395,163)
EUR	13,100,000	1.927	EURIBOR 6M	04/02/2037	(910,838)
EUR	21,000,000	2.576	EURIBOR 6M	04/02/2037	182,786
EUR	(23,000,000)	EURIBOR 6M	2.810	23/02/2043	(1,189,174)
EUR	(22,000,000)	EURIBOR 6M	2.818	23/02/2043	(1,165,701)
EUR	4,500,000	2.605	EURIBOR 6M	07/08/2045	83,387
EUR	(49,400,000)	EURIBOR 6M	0.087	15/01/2046	3,101,109
EUR	12,200,000	1.926	EURIBOR 6M	22/10/2046	(1,207,206)
EUR	12,000,000	1.987	EURIBOR 6M	22/10/2046	(1,059,300)
EUR	(45,876,000)	EURIBOR 6M	2.444	15/09/2048	(806,268)
EUR	10,400,000	1.948	EURIBOR 6M	03/01/2051	(904,348)
EUR	15,000,000	2.256	EURIBOR 6M	03/01/2051	(349,808)
EUR	(10,012,000)	EURIBOR 6M	0.276	03/11/2051	1,723,513
EUR	(21,033,000)	EURIBOR 6M	0.199	03/11/2051	3,768,860
EUR	(12,842,000)	EURIBOR 6M	1.626	03/11/2051	627,065
EUR	(10,292,000)	EURIBOR 6M	0.123	08/12/2051	1,904,778
EUR	(12,842,000)	EURIBOR 6M	1.604	08/12/2051	643,458
EUR	(10,278,000)	EURIBOR 6M	0.115	09/12/2051	1,910,517
EUR	8,230,000	3.169	EURIBOR 6M	15/01/2053	1,369,509
EUR	(25,158,000)	EURIBOR 6M	2.194	04/08/2053	(340,292)
EUR	(21,246,000)	EURIBOR 6M	2.664	06/10/2053	(1,180,976)
USD	6,500,000	2.385	SOFRRATE	06/11/2060	(583,715)
USD	27,000,000	2.728	SOFRRATE	06/11/2060	(1,163,763)
EUR	(1,000,000)	EURIBOR 6M	1.855	30/01/2073	69,698
<b>Total</b>					<b>(3,070,510)</b>

#### Index Linked swaps

Currency	Notional	Coupon	Index	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	55,000,000	0.0351	HICP	15/04/2026	587,415
EUR	(55,000,000)	0.0351	HICP	15/04/2026	(587,415)
EUR	25,000,000	0.0162	HICP	15/12/2029	4,017,096
EUR	(25,000,000)	0.0113	HICP	15/12/2029	(4,694,263)
					<b>(677,167)</b>

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 10 - SWAPS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

There are the following open Credit Default Swaps (CDS) positions at December 31, 2023:

Buy/Sell	Contract	Type	Maturity date	Currency	Spread	Nominal	Unrealised gain (in EUR)
Sell	HELLENIC ST-UP 12-24.02.24	Credit Default Swaps	20/12/2024	USD	345	1,000,000	7,500
Sell	LATVIA 2,75% 12-12.01.20 RBG	Credit Default Swaps	20/12/2027	USD	95	1,000,000	18,739
Sell	CDX EM CDSI S35 5Y PRC CORP	Credit Default Swaps	20/12/2025	USD	40	500,000	7,036
							<b>33,275</b>
<b>Total interest rate swaps, ILS swaps and CDS swaps</b>							<b>(3,714,402)</b>

### 11 - REPOS AND REVERSE REPOS

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

Barclays Bank Ireland Plc, BNP Paribas FR, Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Commerzbank, Credit Agricole CO, Danske Bank A/S, Deutsche Bank, Goldman Sachs International, HSBC Bank Plc, J.P.Morgan AG, Merrill Lynch, Nomura International Plc, Nordea Bank ABP (Finland), Societe Generale, Td Global Finance Unlimited Company and Unicredit Bank AG (Hypovereinsbank).

As at December 31, 2023, Fixed Income Global Value was committed in respect of the following amounts:

#### FIXED INCOME GLOBAL VALUE

Currency	Reverse Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	50,000,000	NETHERLANDS 0.75% 18-15.07.28	47,952,802	05/01/2024
EUR	25,000,000	SPAIN 1.3% 16-31.10.26	24,448,125	05/01/2024
EUR	25,000,000	FRANCE 0.75% 17-25.11.28 /OAT	23,143,750	05/01/2024
EUR	10,000,000	UNEDIC 1.75% 22-25.11.32	9,325,000	05/01/2024
EUR	72,000,000	KFW 2.875% 22-28.12.29	75,600,000	05/01/2024
EUR	25,000,000	BELGIUM 0.8% 15-22.06.25 REGS	24,360,774	08/01/2024
USD	6,000,000	HUNGARY 6.75% 23-25.09.52	5,657,995	08/01/2024
USD	10,000,000	ROMANIA 7.625% 23-17.01.53	10,111,986	08/01/2024
USD	5,000,000	HUNGARY 5.50% 22-16.06.34 REGS	4,481,932	08/01/2024
EUR	20,000,000	FRANCE 475% 04-25.4.35 OAT	23,526,184	08/01/2024
EUR	30,000,000	NETHER GOVE 0% 21-15.07.31	24,240,000	08/01/2024
EUR	45,000,000	NETHERLANDS 0.25% 15-15.07.25	42,970,500	08/01/2024
EUR	20,000,000	BELGIUM 0.8% 15-22.06.25 REGS	19,320,000	08/01/2024
EUR	40,000,000	FRANC 0.75%17-25.05.28/OAT REGS	37,046,939	08/01/2024
EUR	10,000,000	BELGIUM OLO 3	10,465,386	08/01/2024
EUR	20,000,000	BELGCOOPDMO 2.25% 17-22.06.57	15,065,980	08/01/2024
EUR	14,500,000	PORTUGAL 4.1% 15-15.02.45	15,825,492	08/01/2024
EUR	24,000,000	BELGIUM 0.8% 15-22.06.25 REGS	23,358,392	08/01/2024
EUR	30,000,000	DEUTSCHLAND 1.30% 22-15.10.27	28,970,070	08/01/2024
GBP	23,000,000	UK T BILL 0.625% 19-07.06.25	24,917,455	08/01/2024
USD	5,200,000	HUNGARY 6.25% 23-22.09.32	4,782,403	08/01/2024
USD	10,000,000	ROMANIA 7.625% 23-17.01.53	9,616,079	08/01/2024
EUR	50,000,000	SPAIN 1.95% 16-30.04.26	49,420,875	09/01/2024
EUR	33,000,000	BELGIUM 1% 16-22.06.26	31,841,131	09/01/2024
EUR	9,000,000	INTL BK REC 0.125% 20-03.01.51	3,739,500	09/01/2024
EUR	22,000,000	BELGIUM 0.8% 15-22.06.25 REGS	21,338,213	09/01/2024
EUR	30,000,000	EU 0.20% 21-04.06.36	20,755,500	09/01/2024
EUR	25,000,000	BELGIUM 0% 20-22.10.27	22,462,266	09/01/2024



# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 11 - REPOS AND REVERSE REPOS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	30,000,000	BELGIUM 0.8% 15-22.06.25 REGS	28,986,000	09/01/2024
EUR	20,000,000	NETHER GOVE 0% 20-15.07.30	16,676,000	09/01/2024
EUR	40,000,000	EU 0.40% 21-04.02.37	27,684,000	09/01/2024
EUR	20,000,000	NETHERLANDS 0.25% 15-15.07.25	19,118,000	09/01/2024
EUR	20,000,000	FRANCE 0.5% 14-25.05.25 /OAT	19,276,000	09/01/2024
EUR	25,000,000	EIB 3% 23-15.07.33 REGS	24,977,500	09/01/2024
EUR	33,000,000	SPANISH GOV 0.0% 21-31.01.28	29,003,700	09/01/2024
EUR	20,000,000	SPANISH GOV 0.0% 21-31.01.28	17,578,000	09/01/2024
EUR	20,000,000	SPANISH GOV 0.70% 22-30.04.32	16,190,000	09/01/2024
EUR	20,000,000	KFW 3.25% 23-24.03.31 REGS	20,570,000	09/01/2024
USD	7,000,000	ROMANIA 7.625% 23-17.01.53	6,869,106	09/01/2024
USD	4,800,000	HUNGARY 6.25% 23-22.09.32	4,511,220	09/01/2024
EUR	25,000,000	ITALY 5% 09-1.3.25 BTP	25,766,332	10/01/2024
EUR	30,000,000	FRANCE O.A. 0.25% 25.11.26	27,675,000	10/01/2024
EUR	13,000,000	SLOVENIA 3.625% 23-11.03.33	13,608,844	10/01/2024
EUR	34,000,000	BELGIUM 0.8% 15-22.06.25 REGS	33,035,556	10/01/2024
EUR	25,000,000	BELGIUM 0.5% 17-22.10.24 REGS	24,471,750	10/01/2024
EUR	10,000,000	BELGIUM 0.9% 19-22.06.29	9,161,100	10/01/2024
EUR	25,000,000	ITALY 1.85% 20-01.07.25 /BTP	25,028,008	10/01/2024
EUR	25,000,000	FRANCE 1% 16-25.05.27 /OAT	23,851,562	10/01/2024
EUR	25,000,000	BELGIUM 1% 16-22.06.26	23,890,000	10/01/2024
EUR	25,000,000	AUSTRIA 1.2% 15-20.10.25	24,120,000	10/01/2024
EUR	25,000,000	BELGIUM 0.5% 17-22.10.24 REGS	24,467,266	10/01/2024
EUR	50,000,000	FRANCE 2.75% 25.10.27 OAT REGS	50,688,906	10/01/2024
EUR	10,000,000	NTH RHINE 2.90% 15.01.53 REGS	8,987,000	11/01/2024
EUR	25,000,000	FRANCE O.A. 0.25% 25.11.26	23,092,500	11/01/2024
EUR	50,000,000	BELGIUM 0.8% 17-22.06.27 REGS	46,530,000	11/01/2024
USD	5,000,000	HUNGARY 5.50% 22-16.06.34 REGS	4,624,063	11/01/2024
USD	10,000,000	ROMANIA 7.125% 23-17.1.33 REGS	10,268,265	11/01/2024
EUR	30,000,000	DEUTSCHLAND 1.30% 22-15.10.27	28,775,879	11/01/2024
EUR	27,000,000	SPAIN 1.45% 17-31.10.27	25,439,063	11/01/2024
EUR	18,000,000	ITALY 0.50% 20-01.02.26 /BTP	17,250,689	11/01/2024
EUR	19,000,000	SPAIN 2.35% 17-30.07.33 REGS	17,497,202	11/01/2024
EUR	30,000,000	NETHERLANDS 0.5% 16-15.07.26	28,756,212	11/01/2024
EUR	67,000,000	BELGIUM 1% 16-22.06.26	65,193,915	11/01/2024
EUR	25,000,000	FRANCE 0.75% 17-25.11.28 /OAT	23,115,578	11/01/2024
EUR	37,000,000	SPAIN 1.45% 19-30.04.29	34,051,100	12/01/2024
EUR	30,000,000	INTL BK REC 0.70% 21-22.10.46	16,830,000	12/01/2024
EUR	50,000,000	KFW 3.125% 23-07.06.30	50,840,000	12/01/2024
EUR	20,000,000	NTH RHINE-W 2.75% 23-15.01.32	19,866,000	12/01/2024
USD	5,000,000	HUNGARY 6.75% 23-25.09.52	4,888,940	12/01/2024
EUR	12,000,000	FRANCE 1.25% 21-25.5.38/OAT	9,145,327	12/01/2024
EUR	22,000,000	FRANCE O.A. 0% 25.11.29/OAT REGS	18,592,764	12/01/2024
EUR	10,000,000	SLOVENIA 3.625% 23-11.03.33	10,789,950	12/01/2024
EUR	10,000,000	AUSTRIA 2.4% 13-23.5.34 144A	9,951,000	12/01/2024
EUR	25,000,000	BUNDESUBL-1 0.0% 20-15.11.27	23,260,473	12/01/2024
EUR	5,000,000	REP OF SLOV 3.125% 15-07.08.45	5,032,679	12/01/2024
EUR	20,000,000	BELGIUM 0.8% 15-22.06.25 REGS	19,702,749	12/01/2024
SEK	470,000,000	SWEDEN 1% 14-12.11.26	40,450,939	12/01/2024
EUR	9,000,000	ITALY 4	9,710,100	15/01/2024
EUR	50,000,000	BUNDESUBL-1 0.0% 20-15.11.27	45,620,000	15/01/2024
EUR	25,000,000	NETHERLANDS 0.75% 15.7.27 144A	23,605,000	15/01/2024
EUR	25,000,000	SPANISH GOV 0.80% 20-30.07.27	23,190,000	15/01/2024
EUR	25,000,000	EU 1.0% 22-06.07.32	21,305,000	15/01/2024

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 11 - REPOS AND REVERSE REPOS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	40,000,000	FRANC 0.75%17-25.05.28/OAT REGS	36,912,000	15/01/2024
EUR	50,000,000	NETHER GOVE 0% 20-15.07.30	42,180,000	15/01/2024
EUR	20,000,000	EU 2.75% 22-04.02.33	20,124,000	15/01/2024
EUR	20,000,000	FRANCE O.A. 0.25% 25.11.26	18,590,000	15/01/2024
EUR	25,000,000	SPANISH GOV 0.80% 20-30.07.27	23,200,000	15/01/2024
USD	8,000,000	ROMANIA 7.625% 23-17.01.53	7,951,762	16/01/2024
EUR	22,000,000	FRANCE 4% 04-25.04.55 OAT	24,880,350	16/01/2024
EUR	25,000,000	NETHERLANDS 0% 20-15.01.27	23,206,641	16/01/2024
EUR	40,000,000	BELGIUM 0.10% 20-22.06.30	33,860,313	16/01/2024
EUR	5,500,000	ITALY 5% 09-01.09.40 BTP	5,974,650	16/01/2024
EUR	10,000,000	ITALY 5% 07-1.8.39 BTP	10,914,000	16/01/2024
EUR	5,000,000	FRANCE 0.5% 14-25.05.25 /OAT	4,830,500	16/01/2024
EUR	25,000,000	NETHERLANDS 0.25% 15-15.07.25	23,975,000	16/01/2024
EUR	25,000,000	BELGIUM 0.8% 18-22.06.28 REGS	23,110,000	16/01/2024
EUR	15,000,000	EIB 2.875% 23-12.01.33	15,193,500	16/01/2024
EUR	25,000,000	KFW 2.75% 23-14.02.33	25,105,000	16/01/2024
EUR	75,000,000	SPAIN 1.5% 17-30.04.27	72,454,219	17/01/2024
EUR	15,000,000	UNEDIC 1.75% 22-25.11.32	13,653,938	17/01/2024
EUR	50,000,000	SPAIN 1.5% 17-30.04.27	48,210,000	17/01/2024
EUR	30,000,000	EIB 0.25% 22-20.01.32 REGS	24,456,000	17/01/2024
EUR	20,000,000	FRANCE 0% 19-25.03.25 /OAT	19,222,000	17/01/2024
EUR	29,339,000	INTL BK REC 0.125% 20-03.01.51	12,774,201	17/01/2024
EUR	25,000,000	INTL BK REC 2.90% 23-19.01.33	25,532,500	17/01/2024
EUR	15,000,000	NETHERLANDS 0.25% 15-15.07.25	14,451,639	17/01/2024

**2,449,073,179**

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	(10,000,000)	HUNGARY 0.125% 21-21.09.28	7,748,200	05/01/2024
EUR	(32,000,000)	ROMANIA 2.125% 22-07.03.28	27,499,840	05/01/2024
EUR	(25,000,000)	ROMANIA 2.75% 20-26.02.26	23,560,000	05/01/2024
EUR	(35,000,000)	ROMANIA 5.0% 22-27.09.26	34,034,700	05/01/2024
EUR	(35,800,000)	OMA 1.50% 22-18.12.26	33,614,874	05/01/2024
EUR	(50,000,000)	POP ASUNTOL 3.625% 23-26.04.28	50,567,837	05/01/2024
EUR	(18,000,000)	LUMINOR 1.688% 22-14.06.27	16,770,125	05/01/2024
EUR	(35,000,000)	SUMI MIT TR 0.01% 20-15.10.27	29,949,503	05/01/2024
EUR	(32,000,000)	S-PANKKI OY 3.75% 23-26.09.28	32,177,202	05/01/2024
EUR	(55,000,000)	DANMKS SKI 4.375% 19.10.26REGS	54,002,465	05/01/2024
EUR	(35,000,000)	DANMKS SKI 4.375% 19.10.26REGS	34,365,206	05/01/2024
USD	(37,000,000)	BNK GOSP KR 6.25% 23-31.10.28	35,044,716	05/01/2024
EUR	(14,000,000)	ROMANIA 5.0% 22-27.09.26	13,665,750	05/01/2024
EUR	(16,000,000)	HUNGARY 5.0% 22-22.02.27 REGS	16,473,000	05/01/2024
EUR	(27,000,000)	CHILE 0.10% 21-26.01.27	23,149,125	05/01/2024
USD	(25,000,000)	FINNVERA 5.125% 23-17.03.27	22,413,401	05/01/2024
USD	(15,000,000)	CW BK AUST 3.214% 27.5.25 REGS	12,967,074	05/01/2024
USD	(30,000,000)	BMO 4.689% 23-28.06.28	27,155,828	05/01/2024
USD	(20,000,000)	CIBC 1.846% 22-19.01.27	16,386,451	05/01/2024
USD	(35,000,000)	TOR DOM BK 3.301% 22-20.04.27	29,497,380	05/01/2024
EUR	(36,000,000)	VOLKSBANK 3.625% 23-06.03.28	36,514,801	05/01/2024
EUR	(11,000,000)	FRANCE O.A. 2.0% 25.11.32 /OAT	10,380,063	05/01/2024
EUR	(5,000,000)	LITHUANIA 2.125% 22-01.06.32	4,476,150	05/01/2024
EUR	(100,000,000)	BNK GOSP KR 4.0% 22-08.09.27	102,346,331	05/01/2024
EUR	(10,000,000)	FRANCE 0% 23-07.08.24 BTF	9,797,712	05/01/2024
USD	(13,000,000)	EIBK 2.125% 22-18.01.32	8,883,060	08/01/2024

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 11 - REPOS AND REVERSE REPOS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
USD	(20,000,000)	SVENSK EXPO 4.875% 23-04.10.30	17,626,705	08/01/2024
EUR	(41,000,000)	KR HOUS FIN 1.963% 22-19.07.26	37,356,153	08/01/2024
EUR	(14,000,000)	SLOVAKIA 3.75% 23-23.02.35	13,267,570	08/01/2024
USD	(20,000,000)	JFM 5.125% 23-01.09.26	17,715,863	08/01/2024
EUR	(30,000,000)	BENDIGO AND 4.02% 23-04.10.26 REGS	29,431,740	08/01/2024
GBP	(16,000,000)	UK MUNICIPA FRN 20-12.03.25	18,093,919	08/01/2024
EUR	(10,000,000)	BANCO BPM 3.875% 23-18.09.26	9,785,360	08/01/2024
EUR	(22,000,000)	SUMI MIT TR 0.277% 21-25.10.28	19,115,052	08/01/2024
GBP	(15,000,000)	RBC FRN 23-18.03.27 REGS	16,919,532	08/01/2024
EUR	(25,600,000)	OBEROSTERR 3.625% 23-31.03.28 REGS	24,859,315	08/01/2024
EUR	(28,000,000)	BELGIUM 3.30% 23-22.06.54	25,912,102	08/01/2024
EUR	(10,000,000)	SLOVAKIA 3.75% 23-23.02.35	9,547,010	08/01/2024
EUR	(17,000,000)	SPANISH GOV 3.45% 22-30.07.43	15,498,274	08/01/2024
EUR	(22,000,000)	EXIMBANK 6% 23-16.05.29	22,247,094	08/01/2024
GBP	(10,000,000)	FED CAISS FRN 23-30.11.26	11,333,163	08/01/2024
USD	(10,000,000)	EIBK 5.0% 23-11.01.28	8,955,402	08/01/2024
USD	(30,000,000)	EIBK 5.125% 23-18.09.28	26,778,889	08/01/2024
USD	(40,000,000)	MFB HD BK 6.50% 23-29.06.28	35,868,714	08/01/2024
USD	(26,000,000)	CORP ANDINA 2.25% 22-08.02.27	21,323,534	08/01/2024
USD	(35,000,000)	CASSA DEPO 5.75% 23-05.05.26	31,139,118	08/01/2024
AUD	(17,000,000)	ING BK AU FRN 22-26.05.25	10,503,565	08/01/2024
USD	(25,000,000)	ITALY 1.25% 20-17.02.26	20,528,881	08/01/2024
AUD	(8,000,000)	KR HOUS FIN FRN 23-06.04.26	4,662,815	08/01/2024
USD	(23,200,000)	JBIC 4.875% 23-18.10.28	20,370,732	08/01/2024
USD	(18,000,000)	KDB 5.625% 23-23.10.33	16,011,382	08/01/2024
USD	(24,000,000)	TOR DOM 4.701% 23-05.06.26 REGS	21,359,350	08/01/2024
USD	(40,000,000)	TOKYO METRO 4.625% 23-01.06.26	35,129,178	08/01/2024
EUR	(25,000,000)	KR HOUS FIN 0.723% 22-22.03.25	23,269,135	08/01/2024
EUR	(35,000,000)	KR HOUS FIN 0.01% 21-29.06.26	30,506,534	08/01/2024
USD	(6,000,000)	EIBK 5.375% 23-18.09.25	5,403,306	08/01/2024
EUR	(30,000,000)	PR BKA SLOV 4.25% 23-06.10.25	29,395,500	08/01/2024
EUR	(20,000,000)	SLOVAKIA 4.0% 23-23.02.43	18,848,000	09/01/2024
USD	(40,000,000)	NAT BUI SOC 5.264% 23-10.11.26	35,256,477	09/01/2024
USD	(30,000,000)	NAB NY 4.628% 22-22.11.27	26,582,927	09/01/2024
USD	(20,000,000)	ONT TEACH 1.25% 20-27.09.30	14,077,682	09/01/2024
EUR	(16,000,000)	BTV 3.375% 23-21.05.27	16,130,675	09/01/2024
EUR	(15,000,000)	RAIFF LB ST 3.75% 26.06.26REGS	15,251,646	09/01/2024
EUR	(25,600,000)	BAUSPARKASS 3.25% 23-19.05.27	25,740,933	09/01/2024
EUR	(25,000,000)	SUMI MIT TR 0.01% 20-15.10.27	21,615,260	09/01/2024
EUR	(14,500,000)	BANCO BPI 3.625% 23-04.07.28	14,663,850	09/01/2024
EUR	(35,000,000)	BMPS 0.875% 19-08.10.26	31,958,500	09/01/2024
EUR	(44,000,000)	BANCO 4% 23-13.03.28	44,466,400	09/01/2024
EUR	(30,000,000)	CAJAMAR 3.375% 23-16.02.28	30,324,000	09/01/2024
EUR	(10,000,000)	RAIFFEISEN 3.875% 23-16.03.26	10,267,000	09/01/2024
EUR	(18,000,000)	KR HOUS FIN 4.082% 23-25.09.27	18,284,400	09/01/2024
EUR	(20,000,000)	BGK 0.375% 21-13.10.28	16,458,000	09/01/2024
USD	(45,000,000)	EIBK 1.625% 22-18.01.27	35,365,854	09/01/2024
USD	(12,000,000)	POLAND 5.50% 22-16.11.27	10,418,970	09/01/2024
USD	(21,000,000)	JBIC 4.25% 23-27.04.26	17,728,828	09/01/2024
EUR	(21,500,000)	AXA BK SCF 3.0% 22-03.11.26	20,638,108	09/01/2024
EUR	(35,000,000)	EQUITABLE B 3.875% 23-28.05.26	34,527,150	09/01/2024
EUR	(50,000,000)	LANDSBKNN 4.25% 23-16.03.28	50,347,850	09/01/2024
EUR	(30,000,000)	ICCREA BC 3.875% 12.01.29 REGS	29,591,790	09/01/2024
EUR	(15,000,000)	CORP ANDINA 2.375% 22-13.07.27	13,873,425	09/01/2024

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 11 - REPOS AND REVERSE REPOS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	(16,000,000)	LATVIA 3.875% 23-22.05.29	15,540,176	09/01/2024
USD	(34,000,000)	JFM 4.125% 23-27.04.28	29,449,585	09/01/2024
USD	(30,000,000)	NAT AUS BK 5.134% 23-28.11.28	27,466,125	09/01/2024
USD	(22,000,000)	JICA 4.0% 23-23.05.28	18,310,670	09/01/2024
USD	(20,000,000)	TOKYO METRO 1.125% 21-20.05.26	15,478,735	09/01/2024
USD	(10,000,000)	ISDB TRUST 1.262% 21-31.03.26	7,810,275	09/01/2024
USD	(20,000,000)	TOKYO METRO 1.125% 21-20.05.26	15,479,765	09/01/2024
USD	(30,000,000)	JFM 4.125% 23-27.04.28	24,551,632	09/01/2024
USD	(15,000,000)	KR LAND & H 5.75% 23-06.10.25	12,944,572	09/01/2024
USD	(38,000,000)	ANZ BANKING 4.675% 23-15.06.26	34,364,784	10/01/2024
USD	(40,000,000)	CANADIAN 4.414% 23-08.06.28	35,432,934	10/01/2024
USD	(30,000,000)	BMO 3.75% 22-25.07.25 REGS	26,595,958	10/01/2024
EUR	(21,000,000)	CORP ANDINA 1.625% 20-03.06.25	20,029,655	10/01/2024
EUR	(4,000,000)	KOOKMIN BK 2.375% 22-27.01.26	3,893,990	10/01/2024
USD	(25,000,000)	WESTPAC BK 3.371% 22-07.06.27	21,626,016	10/01/2024
USD	(20,000,000)	FED CAISS 5.147% 23-27.11.28	18,066,847	10/01/2024
EUR	(30,000,000)	SUMIBK 3602% 23-16.02.26	29,943,000	10/01/2024
USD	(20,000,000)	BK SCOTIA 2.17% 22-09.03.27	16,117,435	10/01/2024
USD	(27,500,000)	DBJ 4.375% 22-22.09.25	24,261,862	10/01/2024
EUR	(10,000,000)	BK NEWZLD 2.552% 22-29.06.27	9,415,000	10/01/2024
USD	(20,000,000)	KDB 5.375% 23-23.10.28	17,863,071	10/01/2024
USD	(5,500,000)	AFREXBK 2.634% 21-17.05.26 REGS	4,304,607	10/01/2024
USD	(8,000,000)	ESAFRB 4.125% 21-30.06.28	5,744,968	10/01/2024
EUR	(20,000,000)	BGARIA-FL 4.375% 13.05.31 REGS	19,158,322	10/01/2024
USD	(30,000,000)	CABEI 5.0% 23-09.02.26	26,352,981	10/01/2024
USD	(38,000,000)	JICA 3.25% 22-25.05.27	30,776,310	10/01/2024
USD	(20,000,000)	TOKYO METRO 0.75% 20-16.07.25	16,276,197	10/01/2024
EUR	(15,000,000)	ROMANIA 2.75% 20-26.02.26	14,249,985	10/01/2024
USD	(31,377,000)	ITALY 2.375% 19-17.10.24	26,504,637	10/01/2024
USD	(34,000,000)	CORP ANDINA 5.25% 22-21.11.25	29,580,614	10/01/2024
USD	(50,000,000)	CORP ANDINA 4.75% 23-01.04.26	42,119,241	10/01/2024
USD	(20,000,000)	BMO 3.75% 22-25.07.25 REGS	16,864,860	10/01/2024
EUR	(20,600,000)	WSTP 375% 23-20.04.28	21,108,820	10/01/2024
USD	(28,000,000)	KDB 1.375% 21-25.04.27	22,066,216	10/01/2024
USD	(25,000,000)	SANTANDER 3.213% 22-12.06.26	21,720,867	10/01/2024
USD	(25,000,000)	KDB 2.25% 22-24.02.27	20,180,933	10/01/2024
GBP	(22,000,000)	DEPFA FRN 23-01.09.26	24,251,090	10/01/2024
EUR	(50,000,000)	ROMANIA 5.0% 22-27.09.26	49,785,935	10/01/2024
USD	(35,000,000)	RBC 4.851% 23-14.12.26	31,620,145	10/01/2024
EUR	(19,000,000)	EQUITABLE B 3.875% 23-28.05.26	19,275,500	10/01/2024
EUR	(15,000,000)	ROMANIA 1.75% 21-13.07.30	11,733,000	10/01/2024
EUR	(20,000,000)	ROMANIA 2.75% 20-26.02.26	19,618,000	10/01/2024
EUR	(10,000,000)	COLOMBIA RE 3.875% 16-22.03.26	9,563,000	10/01/2024
EUR	(30,000,000)	PR BKA SLOV 4.25% 23-06.10.25	30,207,000	10/01/2024
USD	(20,000,000)	WESTPAC BK 3.371% 22-07.06.27	17,154,472	10/01/2024
EUR	(10,000,000)	KOOKMIN BK 2.375% 22-27.01.26	9,744,981	10/01/2024
USD	(20,000,000)	KR LAND & H 5.75% 23-06.10.25	17,794,038	11/01/2024
USD	(21,000,000)	CW BK AUSTR 4.928% 22-09.12.25	19,154,002	11/01/2024
USD	(37,000,000)	WESTPAC BK 4.184% 23-22.05.28	32,492,039	11/01/2024
USD	(35,000,000)	CIBC 1.846% 22-19.01.27	27,194,715	11/01/2024
USD	(45,000,000)	CASSA DEPO 5.75% 23-05.05.26	38,007,724	11/01/2024
USD	(25,000,000)	OMERS FINAN 4.0% 23-20.04.28	20,495,370	11/01/2024
EUR	(18,000,000)	SUMI MIT TR 4.086% 23-19.04.28	18,000,000	11/01/2024
EUR	(26,000,000)	ROMANIA 5.0% 22-27.09.26	25,160,571	11/01/2024

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 11 - REPOS AND REVERSE REPOS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
USD	(8,000,000)	EIBK 4.875% 23-11.01.26	6,925,474	11/01/2024
USD	(10,000,000)	OMERS FINAN 5.5% 23-15.11.33	8,747,967	11/01/2024
USD	(10,000,000)	KDB 2.0% 21-25.10.31	6,811,766	11/01/2024
USD	(18,000,000)	AFD 450% 23-17.02.26	15,941,463	11/01/2024
USD	(15,000,000)	KDB 5.375% 23-23.10.26	13,251,541	11/01/2024
USD	(31,500,000)	TOKYO METRO 1.125% 21-20.05.26	24,418,476	11/01/2024
EUR	(14,000,000)	COLOMBIA RE 3.875% 16-22.03.26	13,368,600	11/01/2024
USD	(6,000,000)	ISTANBUL ME 10.75% 22-12.04.27	4,700,772	11/01/2024
EUR	(30,000,000)	ARION 0.05% 21-05.10.26	26,088,000	11/01/2024
USD	(20,000,000)	BK SCOTIA 2.17% 22-09.03.27	16,298,840	11/01/2024
USD	(12,250,000)	SANTANDER 3.213% 22-12.06.26	10,572,220	11/01/2024
EUR	(32,100,000)	ISLANDSBK 3.0% 22-20.09.27	30,707,309	11/01/2024
USD	(22,000,000)	AFD 450% 23-17.02.26	20,056,448	11/01/2024
USD	(10,000,000)	CORP ANDINA 6% 23-26.04.27	8,870,821	11/01/2024
EUR	(35,000,000)	BPER BANCA 3.75% 23-22.10.28	35,072,414	11/01/2024
EUR	(20,000,000)	BENDIGO AND 4.02% 23-04.10.26 REGS	19,613,400	11/01/2024
EUR	(14,000,000)	EQUITABLE B 3.25% 22-06.10.25	13,451,200	11/01/2024
EUR	(12,000,000)	BNK GOSP KR 4.0% 22-08.09.27	11,675,988	11/01/2024
EUR	(32,500,000)	ROMANIA 2.375% 17-19.04.27 REGS	30,354,681	11/01/2024
USD	(15,000,000)	DBJ 5.125% 23-01.09.26	13,409,537	11/01/2024
USD	(20,000,000)	CORP ANDINA 5.25% 22-21.11.25	17,992,794	11/01/2024
USD	(20,000,000)	CIBC 1.846% 22-19.01.27	16,289,070	11/01/2024
USD	(22,000,000)	BMO 4.689% 23-28.06.28	19,678,771	11/01/2024
EUR	(17,000,000)	FED CAISS 3.25% 23-18.04.28	17,028,158	11/01/2024
EUR	(40,000,000)	SUMIBK 3602% 23-16.02.26	40,686,492	11/01/2024
EUR	(23,000,000)	SUMI MIT TR 3629% 23-06.04.26	23,321,106	11/01/2024
EUR	(28,000,000)	BK QUEENS 1.839% 22-09.06.27	26,473,415	11/01/2024
USD	(35,000,000)	TOKYO METRO 3.375% 22-16.06.25	29,477,649	11/01/2024
USD	(25,000,000)	CABEI 1.14% 21-09.02.26	19,488,802	11/01/2024
USD	(21,400,000)	JFM 0.625% 20-02.09.25	16,893,405	11/01/2024
USD	(20,000,000)	KDB 4.375% 23-15.02.28	16,830,371	11/01/2024
USD	(20,000,000)	TOR DOM 4.701% 23-05.06.26 REGS	17,298,649	11/01/2024
USD	(28,000,000)	RBC 4.784% 22-12.12.25	24,276,405	12/01/2024
USD	(10,000,000)	ITALY 1.25% 20-17.02.26	7,819,693	12/01/2024
USD	(30,000,000)	CABEI 5.0% 23-09.02.26	26,289,892	12/01/2024
USD	(30,000,000)	CORP ANDINA 2.25% 22-08.02.27	23,879,350	12/01/2024
USD	(43,000,000)	CORP ANDINA 1.625% 20-23.09.25	34,373,780	12/01/2024
USD	(30,000,000)	BK SCOTIA 3.186% 22-03.06.25	26,604,336	12/01/2024
USD	(25,000,000)	JFM 5.125% 23-01.09.26	22,494,560	12/01/2024
EUR	(10,000,000)	ACTION LOG 4.125% 3.10.38 REGS	10,107,389	12/01/2024
EUR	(20,000,000)	AFL 3.0% 23-20.03.30	19,609,852	12/01/2024
USD	(20,000,000)	ONT TEACH 2.0% 21-16.04.31	14,826,558	12/01/2024
AUD	(21,500,000)	BK QUEENS FRN 23-09.05.28	13,165,498	12/01/2024
AUD	(25,000,000)	BK QUEENS FRN 20-14.05.25	15,038,276	12/01/2024
AUD	(20,000,000)	KR HOUS FIN FRN 23-06.04.26	12,276,236	12/01/2024
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	41,599,803	12/01/2024
EUR	(25,000,000)	OMA 3.125% 23-15.06.28	24,694,277	12/01/2024
EUR	(37,000,000)	MORT HYP FI 3625% 23-15.09.28	37,043,646	12/01/2024
NOK	(400,000,000)	NORWEGIAN G 1.375% 20-19.08.30	31,191,827	12/01/2024
NOK	(200,000,000)	SPBK VEST FRN 23-15.03.28	17,336,787	12/01/2024
USD	(26,000,000)	COMWLTH NY 5.071% 23-14.09.28	23,540,921	12/01/2024
USD	(18,000,000)	WESTPAC BK 1.552% 30.9.26 REGS	14,687,805	12/01/2024
USD	(32,000,000)	ONT TEACH 4.25% 23-25.04.28	28,038,735	12/01/2024
USD	(23,000,000)	RBC 2.60% 22-24.03.27 REGS	19,156,278	12/01/2024

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 11 - REPOS AND REVERSE REPOS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
USD	(15,000,000)	CANADIAN 4.414% 23-08.06.28	13,288,618	12/01/2024
USD	(20,000,000)	NATL BK 2.90% 22-06.04.27 REGS	16,720,867	12/01/2024
EUR	(34,000,000)	ROMANIA 6.625% 22-27.09.29	34,686,120	12/01/2024
EUR	(35,000,000)	ROMANIA 5.5% 23-18.09.28	34,454,000	12/01/2024
EUR	(15,000,000)	ROMANIA 1.75% 21-13.07.30	11,437,500	12/01/2024
EUR	(20,000,000)	LITHUANIA 4.125% 22-25.04.28	20,204,000	12/01/2024
EUR	(20,000,000)	BK NEWZLD 3.708% 23-20.12.28	19,898,000	12/01/2024
EUR	(14,000,000)	RBC 3.5% 23-25.07.28	13,708,800	12/01/2024
EUR	(36,000,000)	HYPO NOE GR 3.625% 23-02.03.26	36,259,200	12/01/2024
EUR	(33,000,000)	TATRA BANKA 3.375% 23-31.01.26	33,462,000	12/01/2024
EUR	(24,000,000)	UNICRE BKCZ 3.125% 22-11.10.27	23,455,200	12/01/2024
EUR	(30,000,000)	LANDSBKNN 4.25% 23-16.03.28	31,035,000	12/01/2024
EUR	(15,000,000)	LUMINOR 1.688% 22-14.06.27	14,143,500	12/01/2024
EUR	(30,000,000)	SUMI MIT TR 0.277% 21-25.10.28	25,290,000	12/01/2024
USD	(30,000,000)	CORP ANDINA 4.75% 23-01.04.26	25,413,330	12/01/2024
USD	(10,000,000)	CORP ANDINA 4.75% 23-01.04.26	8,471,110	12/01/2024
USD	(25,000,000)	ANZ BANKING 4.675% 23-15.06.26	21,606,028	12/01/2024
USD	(21,000,000)	JFM 1.125% 21-20.04.26	16,364,384	12/01/2024
USD	(20,000,000)	EIBK 4.25% 22-15.09.27	16,783,190	12/01/2024
EUR	(28,000,000)	RLB OBER 3.625% 23-13.12.27	28,414,400	15/01/2024
EUR	(35,000,000)	ROMANIA 5.5% 23-18.09.28	35,143,500	15/01/2024
EUR	(30,000,000)	ICCREA BC 4% 23-08.11.27	30,147,000	15/01/2024
EUR	(10,000,000)	RAIFFEISEN 2.875% 28.9.26 REGS	9,809,900	15/01/2024
EUR	(17,000,000)	CA ITALIA 3.50% 23-15.01.30	17,096,900	15/01/2024
EUR	(25,000,000)	KA FINANZ 0.75% 22-02.03.27	22,917,500	15/01/2024
EUR	(26,000,000)	SLOVENSKA S 3.25% 23-12.01.26	26,353,600	15/01/2024
EUR	(24,000,000)	KOOKMIN BK 4% 23-13.04.27	24,300,000	15/01/2024
EUR	(11,000,000)	CHILE 0.555% 21-21.01.29	9,302,700	15/01/2024
EUR	(10,000,000)	BGARIA-FLIR 4.875% 23-13.05.36	9,742,000	15/01/2024
EUR	(25,000,000)	ROMANIA 5.5% 23-18.09.28	24,689,250	15/01/2024
USD	(10,000,000)	EIBK 4.625% 23-07.06.33	8,675,928	15/01/2024
USD	(16,000,000)	RBC 3.40% 22-09.06.25	13,954,067	15/01/2024
EUR	(17,000,000)	ICCREA BC 4% 23-08.11.27	16,697,774	15/01/2024
EUR	(38,000,000)	BK NEWZLD 3.708% 23-20.12.28	37,777,814	15/01/2024
EUR	(48,000,000)	ISLANDSBK 3.0% 22-20.09.27	48,390,928	15/01/2024
EUR	(25,000,000)	CREDIT SUIS 3.39% 22-05.12.25	24,861,100	15/01/2024
EUR	(26,000,000)	ARION 0.05% 21-05.10.26	22,763,572	15/01/2024
EUR	(22,000,000)	CLYDES BK 3.75% 23-22.08.28	21,841,490	15/01/2024
EUR	(16,000,000)	LATVIA 3.875% 23-22.05.29	15,970,080	15/01/2024
EUR	(9,200,000)	CREDIT SUIS 3.39% 22-05.12.25	8,979,936	15/01/2024
EUR	(47,000,000)	UNICRE BKCZ 3.625% 23-15.02.26	47,418,770	15/01/2024
EUR	(20,000,000)	DANMKS SKI 4.375% 19.10.26REGS	20,041,000	15/01/2024
EUR	(21,500,000)	UNICRE BKCZ 3.75% 23-20.06.28	21,670,495	15/01/2024
EUR	(35,000,000)	VUB 3.875% 23-05.09.28	35,277,550	15/01/2024
USD	(26,900,000)	TOKYO METRO 0.75% 20-16.07.25	21,426,186	16/01/2024
USD	(10,000,000)	TOR DOM BK 3.301% 22-20.04.27	8,081,759	16/01/2024
USD	(35,000,000)	TOKYO METRO 0.75% 20-16.07.25	27,877,637	16/01/2024
USD	(20,000,000)	DBJ 1.25% 21-20.10.26	15,430,000	16/01/2024
USD	(34,000,000)	CABEL 5.0% 23-09.02.26	29,241,372	16/01/2024
USD	(25,000,000)	TOR DOM BK 3.301% 22-20.04.27	20,204,398	16/01/2024
USD	(50,000,000)	CORP ANDINA 6% 23-26.04.27	45,007,407	16/01/2024
GBP	(8,679,000)	ITALY 6% 98-04.08.28	9,803,089	16/01/2024
USD	(30,000,000)	CORP ANDINA 1.25% 21-26.10.24	25,301,491	16/01/2024
EUR	(26,000,000)	FRANCE O.A. 3.0% 22-25.05.54 /OAT	23,473,450	16/01/2024

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 11 - REPOS AND REVERSE REPOS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
USD	(50,000,000)	CORP ANDINA 6% 23-26.04.27	45,016,938	16/01/2024
EUR	(14,300,000)	ITALY 4.45% 22-01.09.43 /BTP	13,803,522	16/01/2024
EUR	(30,000,000)	BCO SN TOTT 3.75% 23-11.09.26	29,536,500	16/01/2024
EUR	(16,000,000)	HYPO VORARL 3.25% 23-16.02.28	15,740,384	16/01/2024
EUR	(21,000,000)	NN BANK NV 3.625% 16.10.26 REGS	20,651,106	16/01/2024
EUR	(25,000,000)	BCO SN TOTT 3.75% 23-11.09.26	24,621,025	16/01/2024
USD	(28,000,000)	EIBK 5.125% 23-18.09.28	25,098,826	16/01/2024
USD	(35,000,000)	FED CAISS 4.85% 22-14.10.25	30,102,213	16/01/2024
USD	(25,000,000)	OMERS FINAN 3.50% 22-19.04.32	19,253,162	16/01/2024
EUR	(28,000,000)	KR HOUS FIN 0.258% 21-27.10.28	23,699,928	16/01/2024
USD	(35,000,000)	TOR DOM BK 5.141% 13.9.28 REGS	31,526,875	16/01/2024
USD	(18,000,000)	NAB NY 4.628% 22-22.11.27	15,807,480	16/01/2024
EUR	(20,000,000)	OMA 3.125% 23-15.06.28	19,874,400	16/01/2024
EUR	(34,000,000)	KR HOUS FIN 3.714% 23-11.04.27	34,469,541	16/01/2024
EUR	(32,000,000)	KEB 3.75% 23-04.05.26	32,222,401	16/01/2024
EUR	(32,000,000)	S-PANKKI OY 3.75% 23-26.09.28	32,410,561	16/01/2024
EUR	(32,000,000)	ROMANIA 1.75% 21-13.07.30	23,730,142	16/01/2024
EUR	(10,000,000)	ROMANIA 2% 19-08.12.26	8,913,087	16/01/2024
EUR	(63,000,000)	BP SONDRIO 4.125% 23-24.10.28	61,591,517	16/01/2024
EUR	(59,000,000)	VUB 3.50% 23-13.10.26 REGS	55,545,311	16/01/2024
EUR	(7,000,000)	ROMANIA 2.875% 16-26.05.28	6,124,979	16/01/2024
EUR	(34,000,000)	ROMANIA 2.75% 20-26.02.26	31,680,800	16/01/2024
EUR	(15,000,000)	ROMANIA 2.375% 17-19.04.27 REGS	13,273,405	16/01/2024
USD	(12,500,000)	EXIMBANK 6.125% 23-04.12.27	10,336,495	17/01/2024
EUR	(15,000,000)	FRANCE O.A. 2.0% 25.11.32 /OAT	13,790,766	17/01/2024
USD	(33,000,000)	DBJ 3.25% 22-28.04.27	27,009,993	17/01/2024
EUR	(37,000,000)	BGARIA-FLIR 4.125% 22-23.09.29	34,550,600	17/01/2024
USD	(20,000,000)	CORP ANDINA 4.75% 23-01.04.26	17,423,485	17/01/2024
EUR	(28,000,000)	EQUITABLE B 1.375% 22-27.05.25	26,429,396	17/01/2024
EUR	(12,000,000)	BANCO BPM 3.75% 23-27.06.28	12,713,814	17/01/2024
EUR	(10,000,000)	BMPS 0.875% 19-08.10.26	9,514,433	17/01/2024
EUR	(20,000,000)	BANCO BPM 3.875% 23-18.09.26	19,749,200	17/01/2024
EUR	(30,000,000)	COMWLTH 3.768% 23-31.08.27 REGS	29,847,870	17/01/2024
EUR	(25,000,000)	KR HOUS FIN 4.082% 23-25.09.27	24,936,275	17/01/2024
USD	(20,000,000)	DEPFA 1.875% 22-14.02.25	17,307,137	17/01/2024
USD	(20,000,000)	CW BK AUSTR 4.928% 22-09.12.25	17,749,775	17/01/2024
USD	(20,000,000)	WESTPAC BK 1.552% 30.9.26 REGS	16,315,629	17/01/2024
EUR	(10,000,000)	SLOVAKIA 4.0% 23-23.02.43	10,510,500	17/01/2024
EUR	(18,000,000)	VUB 0.875% 22-22.3.27 REGS	16,456,357	17/01/2024
EUR	(30,000,000)	SLOVAKIA 3.75% 23-23.02.35	31,075,801	17/01/2024
EUR	(30,000,000)	HUNGARY 0.125% 21-21.09.28	22,494,516	18/01/2024
EUR	(15,400,000)	PR BKA SLOV 4.25% 23-06.10.25	14,731,107	18/01/2024
EUR	(32,000,000)	BANCA POPOLARE 4% 23-27.09.28	31,384,373	18/01/2024
EUR	(10,000,000)	ROMANIA 5.0% 22-27.09.26	9,611,726	18/01/2024
EUR	(12,000,000)	MFB HD BK 1.375% 20-24.06.25	10,781,178	18/01/2024
EUR	(10,000,000)	ROMANIA 0.70% 20-24.08.26	8,449,837	18/01/2024
EUR	(35,000,000)	ROMANIA 1.75% 21-13.07.30	25,808,803	18/01/2024
EUR	(68,000,000)	SLOVENSKA 3.875% 30.09.27 REGS	65,520,441	19/01/2024
EUR	(15,000,000)	ROMANIA 2.375% 17-19.04.27 REGS	13,321,415	19/01/2024
EUR	(22,000,000)	CAJAMAR 3.375% 23-16.02.28	21,135,343	19/01/2024
EUR	(20,000,000)	ROMANIA 5.0% 22-27.09.26	19,238,581	19/01/2024
EUR	(36,000,000)	PKO BANK 2.125% 22-25.06.25	33,473,492	19/01/2024
EUR	(14,250,000)	ROMANIA 2.875% 16-26.05.28	12,471,258	19/01/2024
EUR	(25,000,000)	MFB HD BK 0.375% 21-09.06.26	21,122,800	19/01/2024

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 11 - REPOS AND REVERSE REPOS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	(15,000,000)	BNK GOSP KR 4.0% 22-08.09.27	14,285,945	23/01/2024
EUR	(19,000,000)	ROMANIA 1.375% 20-2.12.29 REGS	14,474,463	23/01/2024
EUR	(20,000,000)	ROMANIA 0.70% 20-24.08.26	16,938,235	23/01/2024
EUR	(30,000,000)	ROMANIA 2.75% 20-26.02.26	28,019,752	23/01/2024
EUR	(40,000,000)	ROMANIA 2.75% 20-26.02.26	37,359,669	23/01/2024
EUR	(20,000,000)	ROMANIA 2.75% 20-26.02.26	18,679,834	23/01/2024
EUR	(24,000,000)	ROMANIA 2.75% 20-26.02.26	22,415,801	23/01/2024
EUR	(13,000,000)	BGK 0.375% 21-13.10.28	10,171,970	23/01/2024
			<b>6,785,591,194</b>	

### 12 - PERFORMANCE FEES

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

#### EMERGING MARKETS SUSTAINABLE FUTURE 2

For the Emerging Markets Sustainable Future 2 fund the Investment Manager is entitled to receive a performance fee with respect to the share classes A p and W p to be paid annually in arrears on or after the last valuation day in each financial year.

If a performance fee is payable in relation to a relevant Share Class, the performance fee shall be an amount equal to 30% of the outperformance (as defined in section 1.4.4 "Share Classes with performance fee").  
The Hurdle Rate is 12% p.a.

#### GLOBAL CROSS ASSET VOLATILITY AND FIXED INCOME GLOBAL VALUE

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

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

#### Hurdle rates

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



# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 12 - PERFORMANCE FEES (continued)

As per December 31, 2023, the following funds paid performance fee of:

Funds	ISIN	Share classes	Performance Fees	Net Asset Value as at December 31, 2023	% of the performance fee on the average of the net asset value
Global Cross Asset Volatility	LU1807292328	C p	451,435	38,203,924	1.18%
Global Cross Asset Volatility	LU1807292831	C-sek h p	242,263	33,243,829	0.73%
Global Cross Asset Volatility	LU1807293219	W p	2,702,488	236,298,791	1.14%
Global Cross Asset Volatility	LU1807293482	W-nok h p	298	19,906	1.50%
Global Cross Asset Volatility	LU1807293649	W-sek h p	1,013	24,378,650	0.00%
Fixed Income Global Value	LU1807294290	C p	4,101,614	427,771,850	0.96%
Fixed Income Global Value	LU1807294613	C-sek h p	1,416,696	143,029,394	0.99%
Fixed Income Global Value	LU1807295008	W p	2,159,182	215,800,033	1.00%
Fixed Income Global Value	LU1807295263	W-nok h p	859	22,956	3.74%
Fixed Income Global Value	LU1807295420	W-sek h p	13,564	678,249	2.00%

### 13 - OTHER EXPENSES

Other expenses are mainly composed of Audit Tax GmbH, Cash Management fee, Depositary Oversight fees, CSSF fees, CSDR fee, Legal fees, Tax Consulting fees, Other fees, Upfront Loan fee, Fees on sale of future, Regulatory fees and Italian tax.

### 14 - SWING PRICE

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

The Net Asset Value per share may be adjusted by a maximum of 2% in favour of the SICAV in order to mitigate namely the effects of transaction costs. In unusual situations (such as higher market volatility), the 2% maximum may be raised to 5% by the AIFM, with the consent of the Board of Directors. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of shares. The adjustment will be downwards when the net aggregate transactions result in a decrease of the number of shares. The adjusted net asset value will be applicable to all transactions on that trade day. This adjustment reflects the estimated tax and dealing costs that may be incurred by the SICAV as a result of these transactions, and the estimated bid-offer spread of the assets in which the SICAV invests. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied. Swing pricing or other adjustments intended to mitigate the effects of transaction volumes or costs are not counted in performance fee calculations.

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

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

Emerging Markets Sustainable Future 2, Global Cross Asset Volatility and Fixed Income Global Value.

As per December 29, 2023, the Swing Pricing mechanism impacted the fund as follows:

Emerging Market Sustainable Future 2

Unswung Total Net Asset: 61,711,841

Swing Pricing Adjustment: (215,991)

Swung Total Net Assets: 61,495,849

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 15 - AIFM GUIDELINES

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

Fund	Currency	Realised profit on sales of investments	Realised loss on sales of investments	Total	Change in unrealised appreciation on investments	Change in unrealised depreciation on investments	Total
Emerging Markets							
Sustainable Future 2	EUR	3,697,905	(5,478,162)	(1,780,257)	4,562,532	(2,208,126)	2,354,406
Emerging and Frontier Markets							
SMID II*(in liquidation)	EUR	-	(458,078)	(458,078)	558,220	-	558,220
Alternatives – Defensive	EUR	1,137,998	(1,016,742)	121,256	11,116,330	-	11,116,330
Alternatives – Global Future**	EUR	143,072	(14,382)	128,690	190,252	(719,931)	(529,679)
Alternatives – Offensive	EUR	14,346,293	(1,096,398)	13,249,895	17,934,868	-	17,934,868
Global Cross Asset Volatility	EUR	433,498	(538,630)	(105,132)	3,186,806	-	3,186,806
Fixed Income Global Value	EUR	313,292,189	(327,658,538)	(14,366,349)	218,577,478	(138,969,152)	79,608,326

### 16 - DIVIDEND DISTRIBUTION

A dividend distribution was paid out in relation to the fund Emerging Markets Sustainable Future 2 Class D d (ISIN code LU0861988607) with the following details:

Dividend rate: EUR 20 per share

Record Date: June 20, 2023

Ex-date: June 22, 2023

Payment date: June 28, 2023

### 17 - OTHER INCOME

For the year ended December 31, 2023, rebate fees were posted in the Statement of Operations and Changes in Net Assets under the heading "Other Income" for the Alternatives – Defensive fund.

### 18 - COMMITMENT

Alternatives - Defensive as at December 31, 2023							
Investment Type	CCY	Commitment date	Commitment amount in CCY	Rest commitment amount in CCY	Recallable in CCY	Commitment amount in EUR	Commitment in % of AUM
Alternative Investment - Credit 1	EUR	31/05/2018	15,000,000	381,051	2,495,811	15,000,000	4.08%
Alternative Investment - Credit 2	EUR	30/12/2020	12,500,000	2,267,495	(232,505)	12,500,000	3.40%
Alternative Investment - Credit 3	USD	27/04/2021	5,555,555	1,015,334	6,234,315	5,000,000	1.36%
Alternative Investment - Credit 4	EUR	28/05/2021	15,000,000	581,092	2,241,143	15,000,000	4.08%
Alternative Investment - Credit 5	EUR	05/05/2021	5,000,000	647,630	-	5,000,000	1.36%
Alternative Investment - Credit 7	EUR	16/07/2021	15,000,000	-	1,763,025	15,000,000	4.08%
Alternative Investment - Credit 8	USD	24/12/2021	20,000,000	1,228,972	3,725,744	18,000,000	4.89%
Alternative Investment - Credit 9	EUR	22/12/2021	15,000,000	-	2,107,948	15,000,000	4.08%
Alternative Investment - Credit 10	USD	18/03/2022	16,465,000	1,152,550	1,078,584	14,818,500	4.03%
Alternative Investment - Credit 11	USD	03/05/2022	25,000,000	-	-	22,500,000	6.12%
Alternative Investment - Credit 12	USD	30/06/2022	15,000,000	2,404,145	985,563	13,500,000	3.67%
Alternative Investment - Credit 13	USD	27/06/2022	22,000,000	7,901,327	2,961,960	19,800,000	5.38%
Alternative Investment - Credit 14	EUR	21/07/2022	15,000,000	2,765,613	2,129,425	15,000,000	4.08%
Alternative Investment - Credit 15	USD	31/07/2023	10,000,000	2,277,689	-	9,000,000	2.45%
Alternative Investment - Credit 16	EUR	31/07/2023	15,000,000	5,250,000	-	15,000,000	4.08%
Alternative Investment - Credit 17	USD	12/12/2023	10,000,000	-	-	9,000,000	2.45%
Alternative Investment - Infrastructure 1	USD	22/12/2016	10,000,000	-	2,850,279	9,000,000	2.45%
Alternative Investment - Infrastructure 4	USD	30/06/2017	15,000,000	-	1,474,640	13,500,000	3.67%
Alternative Investment - Infrastructure 6	EUR	15/05/2018	15,000,000	1,669,571	1,467,170	15,000,000	4.08%
Alternative Investment - Infrastructure 8	USD	05/11/2021	10,000,000	-	-	9,000,000	2.44%
<b>TOTAL</b>						<b>265,618,500</b>	<b>72.23%</b>

\* Please refer to Note 1.

\*\* Launched as at September 15, 2023.

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 18 - COMMITMENT (continued)

Alternatives - Global Future* as at December 31, 2023							
Investment Type	CCY	Commitment date	Commitment amount in CCY	Rest commitment amount in CCY	Recallable in CCY	Commitment amount in EUR	Commitment in % of AUM
Alternative Investment - Private Equity 24	EUR	24/11/2023	15,000,000	11,491,500	-	15,000,000	16.13%
Alternative Investment - Private Equity 25	EUR	18/12/2023	10,000,000	4,650,000	-	10,000,000	10.75%
Alternative Investment - Infrastructure 11	EUR	18/10/2023	15,000,000	11,453,325	-	15,000,000	16.13%
Alternative Investment - Infrastructure 12	EUR	02/11/2023	15,000,000	15,000,000	-	15,000,000	16.13%
<b>TOTAL</b>						<b>55,000,000</b>	<b>59.14%</b>

Alternatives - Offensive as at December 31, 2023							
Investment Type	CCY	Commitment date	Commitment amount in CCY	Rest commitment amount in CCY	Recallable in CCY	Commitment amount in EUR	Commitment in % of AUM
Alternative Investment - Private Equity 1	USD	20/12/2016	15,000,000	-	2,217,946	13,500,000	1.69%
Alternative Investment - Private Equity 2	USD	11/04/2017	15,000,000	-	1,341,199	13,500,000	1.69%
Alternative Investment - Private Equity 3	EUR	26/05/2017	15,000,000	-	1,886,950	15,000,000	1.87%
Alternative Investment - Private Equity 4	EUR	31/05/2017	20,000,000	-	4,003,022	20,000,000	2.50%
Alternative Investment - Private Equity 5	EUR	12/12/2017	20,000,000	-	2,126,506	20,000,000	2.50%
Alternative Investment - Private Equity 6	EUR	05/05/2021	7,000,000	-	-	7,000,000	0.87%
Alternative Investment - Private Equity 7	USD	27/05/2021	11,600,000	464,000	-	10,440,000	1.30%
Alternative Investment - Private Equity 8	EUR	18/06/2021	25,000,000	4,062,573	4,823,148	25,000,000	3.12%
Alternative Investment - Private Equity 9	USD	16/12/2021	27,000,000	20,242,136	-	24,300,000	3.04%
Alternative Investment - Private Equity 10	EUR	31/01/2022	25,000,000	7,837,983	-	25,000,000	3.12%
Alternative Investment - Private Equity 11	USD	18/05/2022	37,000,000	16,169,000	-	33,300,000	4.16%
Alternative Investment - Private Equity 12	GBP	20/05/2022	15,000,000	-	-	17,250,000	2.15%
Alternative Investment - Private Equity 13	EUR	27/04/2022	30,000,000	26,963,452	-	30,000,000	3.75%
Alternative Investment - Private Equity 14	USD	22/07/2022	8,000,000	320,000	-	7,200,000	0.90%
Alternative Investment - Private Equity 15	USD	26/09/2022	46,800,000	25,439,301	5,514,851	42,120,000	5.26%
Alternative Investment - Private Equity 16	USD	26/09/2022	15,000,000	1,026,450	2,508,559	13,500,000	1.69%
Alternative Investment - Private Equity 17	USD	19/12/2022	12,000,000	-	-	10,800,000	1.35%
Alternative Investment - Private Equity 18	EUR	12/12/2022	30,000,000	27,271,842	409,203	30,000,000	3.75%
Alternative Investment - Private Equity 19	EUR	12/05/2023	25,000,000	25,000,000	-	25,000,000	3.12%
Alternative Investment - Private Equity 20	USD	14/07/2023	21,800,000	6,368,303	1,464,095	19,620,000	2.45%
Alternative Investment - Private Equity 21	USD	03/07/2023	27,200,000	27,200,000	-	24,480,000	3.06%
Alternative Investment - Private Equity 22	USD	13/11/2023	27,000,000	23,969,825	-	24,300,000	3.04%
Alternative Investment - Private Equity 23	USD	01/12/2023	11,000,000	440,000	-	9,900,000	1.24%
Alternative Investment - Credit 6	EUR	05/05/2021	7,500,000	971,445	-	7,500,000	0.94%
Alternative Investment - Infrastructure 2	USD	31/01/2017	15,000,000	-	5,463,920	13,500,000	1.69%
Alternative Investment - Infrastructure 3	USD	05/02/2018	15,000,000	2,229,192	632,311	13,500,000	1.69%
Alternative Investment - Infrastructure 5	USD	30/06/2017	15,000,000	-	1,474,640	13,500,000	1.69%
Alternative Investment - Infrastructure 7	EUR	30/06/2021	20,000,000	2,884,464	3,198,458	20,000,000	2.50%
Alternative Investment - Infrastructure 9	USD	23/12/2021	10,000,000	357,516	756,439	9,000,000	1.12%
Alternative Investment - Infrastructure 10	USD	23/06/2022	25,543,336	-	-	22,989,002	2.84%
<b>TOTAL</b>						<b>561,199,002</b>	<b>70.09%</b>

### 19 - EVENTS DURING THE YEAR

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred July 3, 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A.

\* Launched as at September 15, 2023.

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 20 - POST BALANCE SHEET EVENTS

Starting from January 1, 2024, the subscription tax of the following funds is included in the Operating and Administrative Expenses fee:

Emerging Markets Sustainable Future 2  
Alternatives - Defensive  
Alternatives - Global Future\*  
Alternatives - Offensive  
Global Cross Asset Volatility  
Fixed Income Global Value

The accruals for the fund Emerging Markets Sustainable Future 2 have been aligned with the other funds of the SICAV. Starting from January 1, 2024, the fund will accrue a Management Fee and a fixed Operating and Administrative Expenses charge, out of which the charges, as described in Note 6 - OPERATING AND ADMINISTRATIVE FEES, are borne.

As of January 1, 2024, the Operating and Administrative fee accruals in the active funds will be the following:

Emerging Markets Sustainable Future 2	All Classes	0.18% p.a.
Alternatives - Defensive	All Classes	0.21% p.a.
Alternatives - Global Future*	All Classes	0.21% p.a.
Alternatives - Offensive	All Classes	0.21% p.a.
Global Cross Asset Volatility	All Classes	0.21% p.a.
Fixed Income Global Value	All Classes	0.21% p.a.

In February 2024, J.P. Morgan Bank S.E., Luxembourg branch was appointed as the new service provider for the provision of fund administration, transfer agency, depositary, and custody services to the SICAV thus replacing CACEIS Investor Services Bank S.A.

\* Launched as at September 15, 2023.

# DANSKE INVEST SICAV-SIF

## Unaudited Appendix

### Remuneration policy

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

#### Remuneration in Danske Invest Management A/S for 2023 in DKK 1,000

	Fixed remuneration	Variable remuneration	Total remuneration	Head-counts
DIMA Board of Directors	473	-	473	6
Management Board	4,979	-	4,979	2
Other material risk takers	12,050	193	12,243	11
Other employees	33,477	1,130	34,607	40
<b>Total remuneration</b>	<b>50,979</b>	<b>1,323</b>	<b>52,302</b>	<b>59</b>

#### 2023 Remuneration for the Danske Invest SICAV-SIF Board in EUR

	Fixed remuneration	Variable remuneration	Total remuneration	Head-counts
Danske Invest SICAV-SIF Board of Directors	52,500	-	52,500	4
<b>Total remuneration</b>	<b>52,500</b>	<b>-</b>	<b>52,500</b>	<b>4</b>

For 2023, the total remuneration for the Board was EUR 52,500 and this was paid out of the operating and administrative expenses from the SICAV.

#### 2023 Remuneration for the Investment Manager for Danske Invest SICAV-SIF in DKK 1,000

	Fixed remuneration	Variable remuneration	Total remuneration	Head-count
Danske Bank A/S	7,262	1,706	8,968	6
<b>Total remuneration</b>	<b>7,262</b>	<b>1,706</b>	<b>8,968</b>	<b>6</b>

# DANSKE INVEST SICAV-SIF

## Unaudited Appendix (Continued)

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

### Repo Report

#### Global Data in (EUR)

<b>Fund</b>	<b>Collateral Market Value</b>	<b>Overall valuation</b>	<b>Total Net Assets</b>	<b>(%) of Assets</b>
FIXED INCOME GLOBAL VALUE	9,234,823,240	-	787,302,482	-
<b>Total</b>	<b>9,234,823,240</b>	-		

#### Concentration data in (EUR)

<b>Ten largest issuers</b>	<b>Amount of Collateral Market Value</b>
ROMANIA	783,096,574
KINGDOM OF BELGIUM	431,821,345
KINGDOM OF SPAIN	402,203,319
FRENCH REPUBLIC	371,032,734
CORPORACION ANDINA DE FOMENTO	337,167,466
KINGDOM OF THE NETHERLANDS	310,872,419
KOREA HOUSING FINANCE CORP	214,488,727
TOKYO METROPOLITAN GOVERNMENT	193,990,367
BANK GOSPODARSTWA KRAJOWEGO	191,753,176
ITALIAN REPUBLIC	176,265,571

<b>Top 10 Counterparties</b>	<b>Overall Valuation</b>
N/A	-
<b>Total</b>	-

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

<b>Type of Cash paid</b>	<b>Amount of Cash paid</b>
BONDS	9,225,023,200
MONEY MARKET	9,800,040
<b>Total</b>	<b>9,234,823,240</b>

<b>Quality of Cash paid</b>	<b>Amount of Cash paid</b>
N/A	-

# DANSKE INVEST SICAV-SIF

## Unaudited Appendix (Continued)

<b>Maturity Tenor of the Cash paid</b>	<b>Amount of Cash paid</b>
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	112,658,818
Above one year	9,122,164,422
Open transaction	-
<b>Total</b>	<b>9,234,823,240</b>

<b>Currencies of Cash paid</b>	<b>Amount of Cash paid</b>
N/A	-

<b>Currencies of Securities Collateral</b>	<b>Amount of Collateral</b>
EUR	6,232,744,837
USD	2,704,398,216
GBP	108,290,955
SEK	83,488,054
AUD	56,388,391
NOK	49,512,787
PLN	-
CAD	-
<b>Total</b>	<b>9,234,823,240</b>

<b>Maturity Tenor of the SFTs</b>	<b>Overall valuation</b>
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	-
<b>Total</b>	<b>-</b>

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

<b>Settlement and clearing</b>	<b>Overall valuation</b>
N/A	-
<b>Total</b>	<b>-</b>

# DANSKE INVEST SICAV-SIF

## Unaudited Appendix (Continued)

### Data on reuse of Collateral in (EUR):

	<b>Amount of Collateral Market Value</b>
<b>Reuse of Collateral Market Value</b>	
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)

	<b>Amount of Collateral Market Value assets safe kept</b>
<b>Name of the counterparties</b>	
RBC INVESTOR SERVICES BANK S.A	9,234,823,240

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

<b>Type of accounts</b>
Segregated accounts



# SFDR annexes

## **Funds categorised under SFDR Article 8 and 9**

The SFDR-annexes contain the periodic reporting on sustainability-related aspects for funds promoting environmental or social characteristics and/or investing in sustainable investments.

The annexes supplement the financial statements of the funds and are prepared in accordance with reporting requirements outlined in the Sustainable Finance Disclosure Regulation (“**SFDR**”) and the EU Taxonomy Regulation with underlying delegated acts. The reporting captures funds categorised under Article 8 and/or, as relevant, Article 9 of SFDR.

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

The reporting is outlined in tables and figures using sustainability indicators (metrics). For ease of reference, the reporting contains information on the so-called binding elements relevant to each characteristic/objective promoted by the fund. For example, an ESG score might be a relevant sustainability indicator with the binding element being that the fund aims to have an ESG score equal to or higher than 40.

With a few exemptions, the funds report against the PAI indicators seeking to demonstrate the development in respect to potential exposures to activities having an adverse impact on sustainability factors. The reporting should be read with the reservation that the data coverage and quality for those indicators vary. This concerns in particular indicators such as scope 3 GHG emissions, where – still – there is a significant variation in relation to what is reported by investee companies and the general data quality in respect to this indicator. As data quality improves the quality and consistency of reported figures is equally expected to enhance.

The annexes cover the reference period 1 January 2023 - 31 December 2023 and are in general based on average values for the year, unless otherwise mentioned in the reports.

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

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

# Definition list

<b>Benchmark</b>	Performance metric used for comparison. An indicative benchmark is applied to funds without a benchmark
<b>Carbon Risk Rating Score</b>	Score measuring how the issuers manage different climate related aspects and source from ISS ESG.
<b>Environmental and/or social characteristics</b>	Environmental and/or social characteristics integrated in the investment process through inclusion, exclusion and/or active ownership
<b>ESG</b>	Standard term for environmental ("E"), social ("S") and governance ("G") aspects
<b>ESG-score</b>	Score measuring issuers'/companies' management of ESG aspects. The score is based on a model developed by Danske Bank
<b>Investee companies' / issuers' management of sustainability matters</b>	Reference applied for active ownership activities in the fund in respect of its investments
<b>Reduction of activities and conduct harmful to society</b>	Exclusion criteria based on investment exclusion outlined in the prospectus
<b>Reduction of involvement in non-ethical and controversial activities</b>	Exclusion criteria based on investment exclusions outlined in the prospectus
<b>Reduction of activities resulting in significant negative impact on the climate</b>	Exclusion criteria based on investment exclusions outlined in the prospectus
<b>SDGs</b>	Sustainable Development Goals of the United Nations
<b>SFDR</b>	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector
<b>Sound environmental stewardship</b>	Inclusion criteria for certain funds
<b>Sustainable investment objective</b>	Investments targeting economic activities that contribute to environmental and/or social objectives without significantly harming such objectives while considering good governance
<b>Taxonomy Regulation</b>	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments

**ANNEX V - Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name: Danske Invest SICAV - SIF Emerging Markets Sustainable Future 2**  
**Legal entity identifier: 549300C53FQ4ORHQ9J20**

## Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: 35%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: 62%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



### To what extent was the sustainable investment objective of this financial product met?

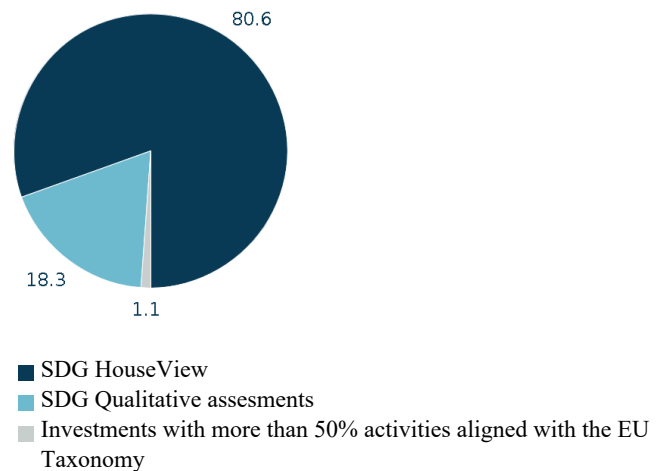
The sustainable investment objective of the fund is to positively contribute to the achievement of the United Nations Sustainable Development Goals (the "SDGs"). The SDGs are the globally agreed framework for achieving a better and more sustainable future for all. They consist of 17 interlinked goals, made actionable by underpinning 169 targets.

The environmental objectives of the SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life Below Water, SDG 15 - Life on Land, and/or SDG 17 - Partnerships for the Goals.

The social objectives of the SDGs cover SDG 1 - No Poverty, SDG 2 Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The sustainable investments of the fund are identified through a proprietary model of Danske Bank A/S (the “SDG Model”). The SDG Model consists of a quantitative based methodology leveraging data from external vendors such as Util and Factset. The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

The chart below demonstrates the allocation of the fund's sustainable investments to each of the applied methodology. The allocation is measured at the end of the reference period.



Where the taxonomy-related investments in the chart are investments considered fully sustainable based on >50% taxonomy-aligned activities, the weight of all taxonomy-aligned activities in the fund are reported in the section "To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy" below.

### Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective, the fund promoted:

1. Sound sustainability practices through the inclusion of issuers aligned with the sustainability-profile of the fund as maintained through a minimum ESG score of 40 at portfolio level based on governance, social and environmental related KPIs.
2. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as maintained through a minimum carbon risk rating score of 40 at portfolio level based on climate-related KPIs.
3. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.
4. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
5. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.
6. The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies , including through voting.

The fund did not apply a benchmark for the attainment of its sustainable investment objective.

### How did the sustainability indicators perform?

The tables below demonstrate the measured performance of sustainability indicators applied for the attainment of the fund's sustainable investment objective and promotion of related environmental and/or social characteristics. Unless specifically stated, the reported performance is calculated as an annual average of quarterly values measured throughout the year.

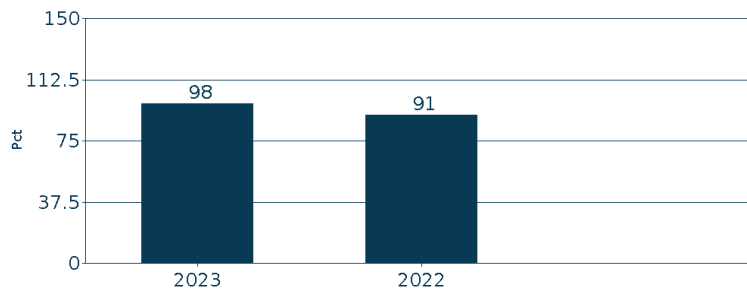
The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The number of sustainable investments identified and measured through the criteria and underlying methodologies of and the SDG model, including the EU Taxonomy. The performance of the indicators applied through these methodologies is demonstrated below.

Binding element: For the attainment of its sustainable investment objective, the fund only invests in sustainable investments contributing to the environmental and/or social objectives of the fund. The fund is only allowed to make other investments if used for liquidity and/or hedging purposes.



### SDG Model

The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available through the sustainability-related disclosures of the fund available through [https://www.danskeinvest.lu/page/responsible\\_investments\\_insight](https://www.danskeinvest.lu/page/responsible_investments_insight). Further, the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance.

The table below shows the fund's top sustainable product exposures identified through the quantitative methodology of the model. The portfolio revenue figures are derived through multiplying the business activity revenue with the weight of the holding(s). The table also outlines which of the SDGs a given business activity is assessed as contributing positively to.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

Revenue - Service & Product Contribution	Business Activity	SDG Contribution
8.5%	Silicon-based IC	SDG 9
3.9%	Biopharmaceuticals	SDG 2,3
3.7%	Specialized Multimedia Semiconductors	SDG 3,4,9,11
3.2%	Telecommunications Wireless Services	SDG 3,4,9,11
2.0%	Human Control Electric Vehicles	SDG 7,9,11,12,13
1.9%	Universities and Colleges	SDG 1,2,3,4,6,9,11,13
1.8%	Photovoltaic and Solar Cells and Systems	SDG 1,2,3,4,6,7,9,11,12,13,14,15
1.8%	Heavy-Duty Electric Vehicle Batteries	SDG 7, 13
1.6%	Educational Services	SDG 1,2,3,4,6,9,11,13
1.6%	Electrical Systems and Equipment	SDG 7
1.6%	Wholesale of Electricity generated by Solar power	SDG 1,2,3,4,6,7,9,11,12,13,14,15
1.4%	Heavy-Duty, Military, Electric Vehicle Batteries	SDG 11,13
1.4%	Environmental Engineering	SDG 1,11,12,13,14,15
1.4%	Life/Health Insurance	SDG 1,3,11,13
1.3%	Wireless data communications	SDG 3,4,9,11
1.3%	Railroad Operators	SDG 9,11,12,13
1.2%	Lithium Compounds	SDG 7,9
1.2%	Power Module	SDG 9
1.0%	Computer Hardware	SDG 4,9

The SDG Model methodology equally includes an assessment on how the issuer through its operations has a positive or negative contribution to the SDGs (Operational Contribution). This assessment is among others based on the indicators for principal adverse impacts on sustainability factors.

By combining the Product & Service Contribution with the Operational Contribution the total contribution to the SDGs is aggregated through the model. The table below demonstrates the sum of contribution of all issuers that have been assessed sustainable through the quantitative component of the SDG Model as measured end of reference period.

Operational Contribution	Product & Service Contribution (revenues)				
	<0%	0-25%	25-50%	50-75%	>75%
Very positive	0%	0%	0%	3.1%	8.8%
Positive	0%	0%	0%	2.5%	22.9%
Neutral	0%	0%	0%	0%	37.7%
Harm	0%	0%	0%	0%	4.4%
Significant harm	0%	0%	0%	0%	0%

## Qualitative assessments under the SDG Model

The table below lists issuers in the fund's portfolio end of reference period that have been identified as a sustainable investment in accordance with a qualitative assessment under the SDG Model.

Issuer	Reason
Tata Consumer Products	Company revenue data was not sufficiently granular for the assessment under the quantitative component of the SDG Model. A qualitative assessment concluded that around 50% of the company's revenue as sustainable revenue under the model, and that the additional criteria under the operational assessment was met.
Tata Consultancy Services	Due to the lack of granularity in the revenue lines from the company an qualitative assessment for the company was undertaken. The revenue lines given from the company were consultancy lines, however, our assessment is that the consultancy's end product ultimately ends in software (supported and defined by the company in their 2023 financial annual report). If software line were applied to the SI revenue model, the company would have passed the SDG model. The conclusion is that the company is a sustainable investment.
Shenzhen Inovance	Operational assessment for management quality indicators was based on outdated data in the SDG Model. A qualitative assessment was undertaken on basis of updated data. With the updated data, the company was deemed to qualify as a sustainable investment.
Samsung Electronics	Incorrect assessment of sustainable investment revenues relating to RISC-Based Processors for Mobile Computing under the SDG Model. Through a qualitative assessment it was documented that the total revenue lines of the companies qualified the company as having positive contribution to the SDGs under the SDG Model. The assessment specifically focussed on revenue lines associated to RISC-Based Processors for Mobile Computing. This product line was not considered contributing to the SDGs per the quantitative model, but is part of product family "Processor Semiconductors" which is considered to sustainable revenue lines under the model, meaning that a reclassification of the RISC-Based Processors for Mobile Computing was required.
Integrated Diagnostics Holding	Integrated Diagnostics Holdings provides significant positive value in healthcare services in its operating areas directly contributing to the development of multiple SDG subtargets. Company has strong focus in providing accessibility to low-income and least developed regions. IDH has also significantly improved its ESG disclosure and published their first sustainability report in early 2022, which should support their inclusion to ESG rating coverage of main providers in the future.
Fibra Uno	Lack of ESG data as green building certifications are not covered by the scope of the Real Estate sector criteria in the quantitative component of the SDG Model. Documented through a qualitative assessment that the sector criteria de facto was met for the given company, noting in that respect that the company has committed to reduce total emissions by 67% by 2030. Targets were submitted for SBTi's approval in October 2022.

Fibra Prologis	Fibra Prologis is a real estate investment trust. The REIT acquires, invests in, and develops properties used for manufacturing, logistics, infrastructure and urbanization in Mexico. As of 2022, Prologis had 54% of buildings green certified (LEED & BOMA), the largest percentage for any FIBRA in Mexico. The company is committed to obtaining sustainable building certifications for 100% of their property portfolio by 2025. Prologis has also made a commitment to achieve net-zero emissions across its operations by 2040, aligning with SBTi's Net-Zero Standard.
Coway	Lack of data/reporting to qualify for an assessment under the quantitative components of the SDG Model. Coway is mainly involved in water and air purifiers. Pursuant to the quantitative component of the SDG Model Coway has two business activities: Home appliance and tools, and wastewater treatment services. Neither of the two business activities are deemed as to have sustainable revenues. However, through a qualitative assessment it was demonstrated that exposure to water and air purifiers accounts for 65 – 70% of Coway revenue. Both water and air purifiers are seen to contribute to the SDGs and considered fully sustainable revenue in the model.
China Resources Land	Lack of data/reporting to qualify for an assessment under the quantitative components of the SDG Model. Based on analyst estimate and company disclosure of the amount of green certified space in 2022, it is estimated that 58% of buildings are green certified using local standards (Green Building Evaluation and Labeling (GBEL)).
Advanced Info Services	Lack of data/reporting to qualify for an assessment under the quantitative components of the SDG Model. Through qualitative assessment process documented that the company meets the criteria of a sustainable investment under the SDG Model, having positive contribution to multiple SDG sub-targets through focused services on infrastructure development and increasing the proportion of population covered by mobile network

### Investments with more than 50% activities aligned with the EU Taxonomy

The table below lists the issuers in the fund end of reference that have been identified as sustainable investments by having a more than 50% overweight of activities substantially contributing to an environmental objective of the EU Taxonomy.

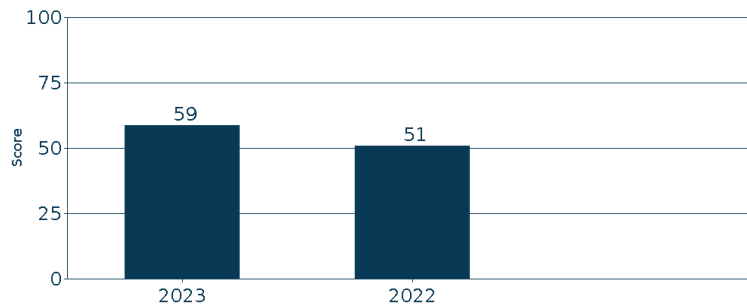
Issuer	Taxonomy aligned revenue	Objective
Terna Energy S.A.	79%	Climate change mitigation

### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 97%.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

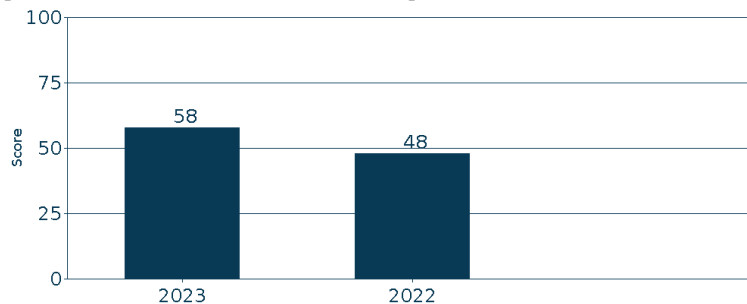




### Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 85%

Binding element: issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.



### Exclusions

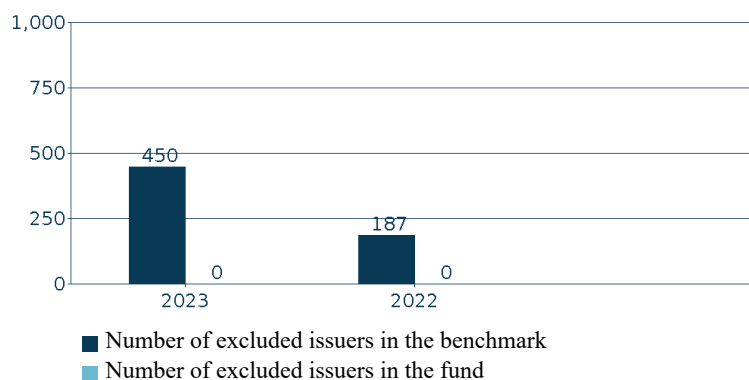
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	10	0.1%	0

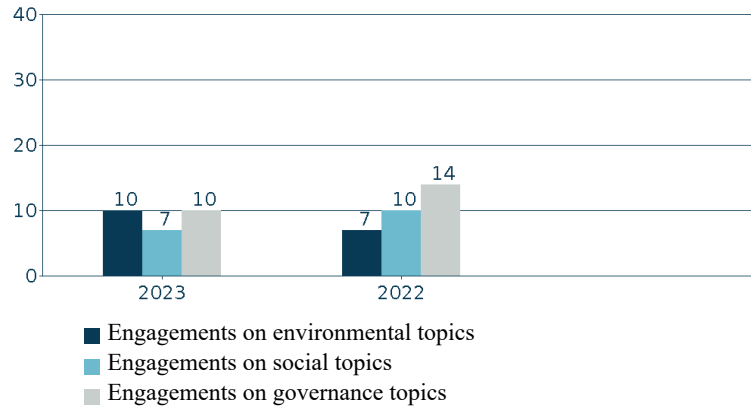
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	57	3.6%	0
Activities and conduct deemed harmful to society	PAI	1189	124	3.6%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	48	1.3%	0
Significant negative impact on the climate	Fossil Fuel	1447	127	7.1%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	0	0.0%	0
Non-Ethical & controversial activities	Alcohol	399	23	1.0%	0
Non-Ethical & controversial activities	Commercial gambling	307	4	0.4%	0
Non-Ethical & controversial activities	Controversial weapons	98	1	0.0%	0
Non-Ethical & controversial activities	Military equipment	341	11	0.1%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	46	3.3%	0
Non-Ethical & controversial activities	Tobacco	126	4	0.0%	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

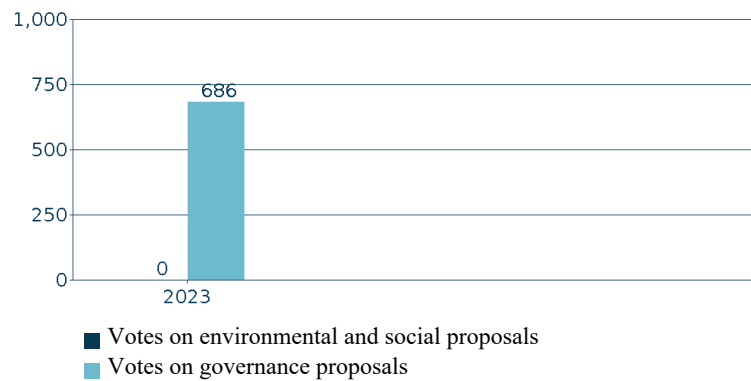
Binding element: The fund commits to engage with issuers on material sustainability topics.



## Votings

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines.



## ...and compared to previous periods?

The tables above provide a historical comparison against previous reference periods.

## How did the sustainable investments not cause significant harm to any sustainable investment objective?

The fund's exclusions and methods for identification of sustainable investments prevented the fund from investing in issuers causing significant negative harm on environmental and/or social objectives.

For further information on excluded issuers, please refer to the section "How did the sustainability indicators perform?".

The fund further applied thresholds for indicators on principal adverse impacts on sustainability factors. See the section "How were the indicators for adverse impacts on sustainability factors taken into account?". For minimum social safeguards, reference is made to the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".

"Do no significant harm" assessments made in respect of sustainable investments classified as taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts.

## How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including exclusions based on quantitative thresholds on indicators linked to investee companies ("PAI thresholds"). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack of human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%.

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



<b>Greenhouse gas emissions (GHG)</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	1,819	98.4%	3,272	91.3%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	878	98.4%	1,160	91.3%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	27,948	98.4%	19,236	91.3%
04	Total GHG emissions (tons)	30,645	98.4%	23,863	91.9%
05	Carbon footprint (tCO <sub>2</sub> e / m€ invested)	507	98.4%	395	91.9%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€ of revenue)	1,747	98.4%	1,123	91.9%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	2.3%	98.4%	2.7%	91.3%
08	Share of non-renewable energy – Consumption	88.6%	39.8%	96.6%	15.1%
09	Share of non-renewable energy – Production	1.3%	1.0%	1.1%	0.9%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		48.3%		13.2%
	Agriculture, forestry and fishing	0.00		0.00	
	Mining and quarrying	0.00		2.68	
	Manufacturing	0.55		1.48	
	Electricity, gas, steam and air conditioning supply	5.38		1.28	
	Water supply; sewerage, waste management and remediation activities	0.00		0.00	
	Construction	0.00		0.00	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00		0.06	
	Transportation and storage	1.40		0.00	
	Real estate activities	24.44		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	79.5%	99.3%	83.8%	95.7%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	98.4%	0.0%	91.0%
<b>Water – Emissions to water</b>					
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.04	4.8%	0.04	2.7%
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.70	31.2%	6.00	5.8%

<b>Social and employee matters</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	98.4%	0.3%	91.3%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	33.6%	83.7%	61.3%	54.6%
17	Unadjusted gender pay gap (average)	19.5%	3.4%	6.6%	3.3%
18	Board gender diversity (Average ratio of female to male)	18.0%	98.4%	17.7%	79.6%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	98.4%	0.0%	91.3%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	1.5%	55.8%	0.0%	12.9%
21	Lack of human rights policy (Share of investments without a human rights policy)	42.6%	84.2%	56.8%	54.6%

<b>The indicators below apply only to sovereigns and supranationals</b>		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	0	0.0%	0	0.0%
23	Investee countries subject to social violations (percentage)	0.0 (0.0%)	0.0%	0.0 (0.0%)	0.0%
24	Average Corruption Score	0.00	0.0%	0.00	0.0%
25	Non-cooperative tax jurisdictions	0.0	0.0%	0.0	0.0%
26	Average rule of law score	0.00	0.0%	0.00	0.0%

#### **Actions taken in relation to indicators on investee companies**

##### **Greenhouse Gas Emissions**

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, 1,447 for fossil fuels, and 22 for tar sands. 7 engagement activities relating to the indicators have been logged for issuers in the fund. Approximately 900 issuers were covered by PAI-thresholds relating to these indicators.

##### **Biodiversity**

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 0 engagement activities relating to the indicator have been logged for issuers in the fund. 4 issuers were covered by the PAI-thresholds applied in relation to this indicator, noting that the threshold equally tied to indicators on fossil fuel involvement and lack of carbon reduction initiatives.

##### **Water and Waste**

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 1 engagement activities relating to the indicators have been logged for issuers in the fund. 27 issuers were covered by the PAI-thresholds.

##### **Social and Employee Matters**

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights,

etc. In addition, there were 98 on the exclusion list for controversial weapons.<sup>2</sup> engagement activities relating to the indicators have been logged for issuers in the fund. More than 250 issuers were covered by PAI-thresholds applied for these indicators.

#### Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns and supranationals.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufactu	Information Technology	8.9%	TW
Samsung Electronics Co. Ltd.	Information Technology	6.1%	KR
Hdfc Bank Ltd.	Financials	4.6%	IN
Housing Development Finance Co.	Financials	4.3%	IN
Mediatek Inc.	Information Technology	4.0%	TW
Contemporary Amperex Technolog	Industrials	3.8%	CN
Hana Financial Group Inc.	Financials	3.4%	KR
Li Auto Inc. A	Consumer Discretionary	3.4%	CN
Sungrow Power Supply Co. Ltd.	Industrials	3.2%	CN
Telkom Indonesia Persero Tbk P	Communication Services	3.2%	ID
Absa Group Ltd.	Financials	3.2%	ZA
Nari Technology Co. Ltd.	Industrials	2.9%	CN
Samsung Sdi Co. Ltd.	Information Technology	2.9%	KR
China Education Group Holdings Limited	Consumer Discretionary	2.9%	HK
Grupo Financiero Banorte Sab D	Financials	2.8%	MX

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 31 December 2023.



## What was the proportion of sustainability-related investments

Within the reference year, the fund in average has in average invested 98% in sustainable investments against the total market value of the fund's investments. The fund has not invested in accordance with a minimum commitment to invest in environmentally sustainable economic activities. The actual proportion of investments in such activities within the reference year is reported in the sections and tables below.

### What was the asset allocation?

The fund has invested in sustainable investments in support of its environmental and socially sustainable investment objectives. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "Other investments".

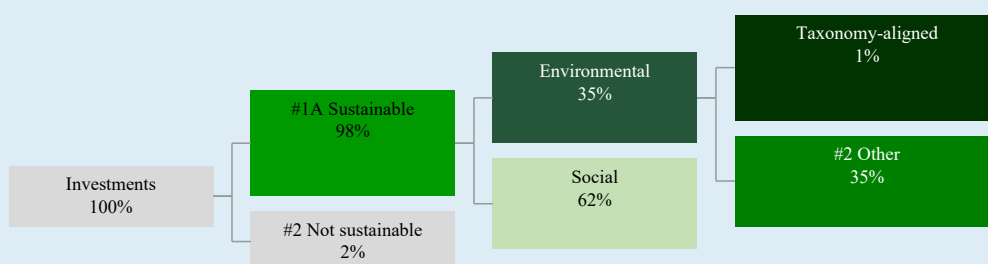
The actual allocation for the reference year was 98% sustainable investments split with 35% in support of an environmental objective and 62% in support of a social objective. 1% of the investments were aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which do not qualify as sustainable investments

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	25.18%
Information Technology	Semiconductors	12.68%
Information Technology	Technology Hardware, Storage & Peripherals	7.42%
Health Care	Pharmaceuticals	6.76%
Communication Services	Wireless Telecommunication Services	5.33%
Consumer Discretionary	Education Services	3.89%
Industrials	Electrical Components & Equipment	3.68%
Information Technology	Electronic Components	3.67%
Industrials	Heavy Electrical Equipment	2.75%
Utilities	Renewable Electricity	2.56%
Communication Services	Integrated Telecommunication Services	2.15%



Consumer Discretionary	Automobile Manufacturers	2.08%
Consumer Staples	Packaged Foods & Meats	1.88%
Financials	Regional Banks	1.86%
Information Technology	IT Consulting & Other Services	1.83%
Utilities	Electric Utilities	1.63%
Industrials	Construction Machinery & Heavy Transportation Equipment	1.53%
Consumer Discretionary	Household Appliances	1.41%
Real Estate	Diversified REITs	1.40%
Industrials	Rail Transportation	1.39%
Real Estate	Industrial REITs	1.33%
Materials	Specialty Chemicals	1.20%
Financials	Life & Health Insurance	1.06%
Information Technology	Semiconductor Materials & Equipment	0.97%
Real Estate	Real Estate Development	0.84%
Industrials	Industrial Machinery & Supplies & Components	0.82%
Financials	Financial Exchanges & Data	0.78%
Information Technology	Electronic Manufacturing Services	0.76%
Health Care	Health Care Services	0.67%
Financials	Diversified Financial Services	0.50%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Integrated Oil & Gas	No investments



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceeding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 1% has been invested into activities in support of a climate objective with:

- 0.7% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

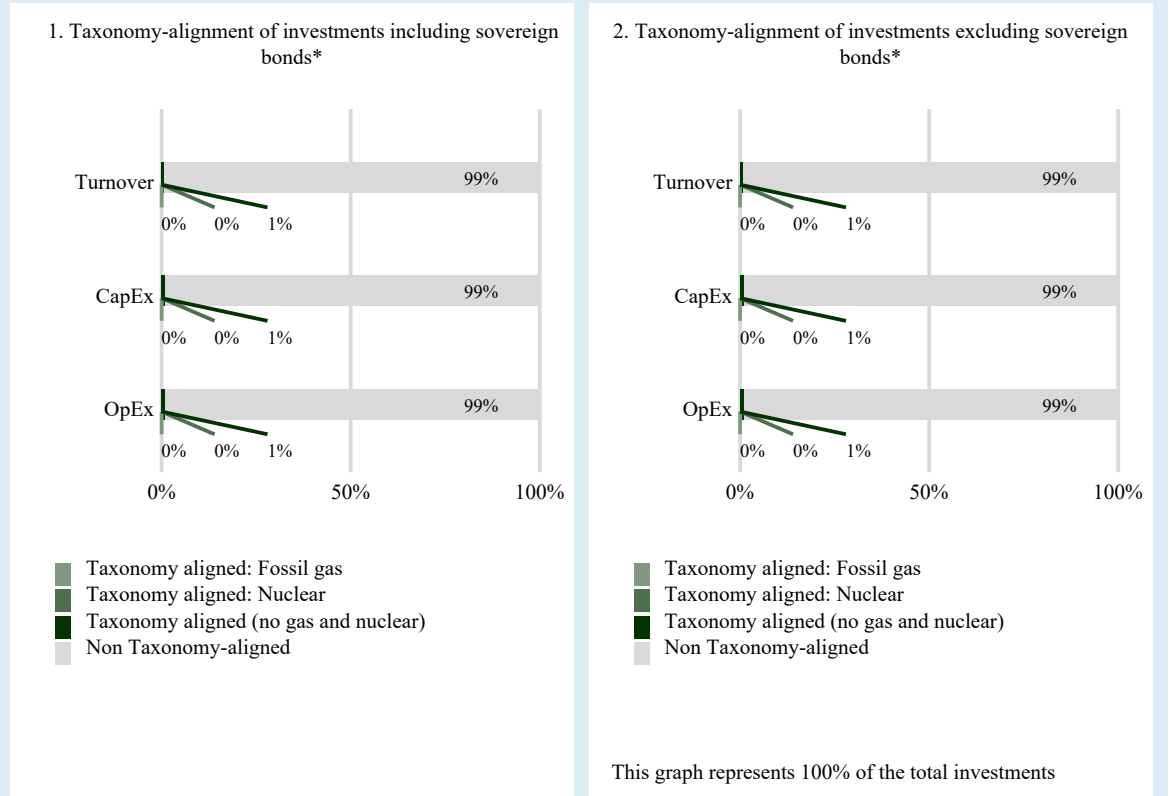
- Yes
  - In fossil gas
  - In nuclear energy
- No

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

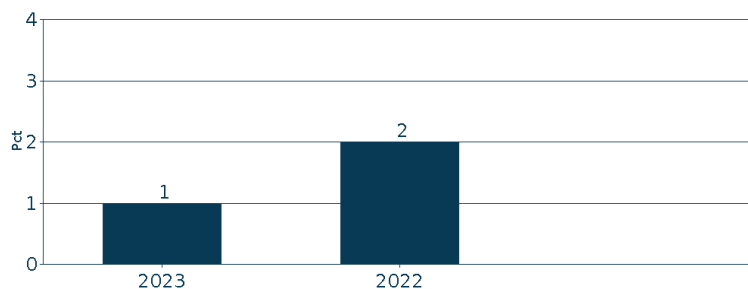


\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	1%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0%

## How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35%.

In 2022, the share of sustainable investments in the fund in support of an environmental objective not aligned with EU Taxonomy was 31%.

The reason why the fund invested in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 62%.

In 2022, the share of sustainable investments in the fund in support of a social objective was 57%.



## What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The fund's underlying assets that did not contribute to the attainment of fund's sustainable investment objective were categorised in the "Not sustainable" investment bucket. The bucket included cash held as ancillary liquidity and derivatives used for hedging or risk management purposes.

By virtue of the nature of these investments, they lived up to minimum environmental or social safeguards.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis of inclusion criteria and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.

For investee companies in the portfolio 7 engagements have been logged on climate/GHG related topics, 0 for biodiversity, 1 on hazardous waste and water emissions, and 2 on social and employee matters.



### **How did this financial product perform compared to the reference sustainable benchmark?**

The fund did not use a reference benchmark for the attainment of its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

#### Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV - SIF Emerging and Frontier Markets SMID II  
Legal entity identifier: 549300HK3IBNNHQ4CG59

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

*As communicated to investors, the fund is under liquidation. The reading of this report should therefore be written with the reservation that the fund is under liquidation.*



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted:

1. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.
2. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
3. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

There was a commitment to conduct active ownership if prompted due to relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social

characteristics.

### **How did the sustainability indicators perform?**

As the fund is under liquidation there has been no monitoring or measuring of the indicators in the reference period.

### **... and compared to previous periods?**

As the fund is under liquidation there has been no monitoring or measuring of the indicators in the reference period.

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

N/A

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

### **How did this financial product consider principal adverse impacts on sustainability factors?**

The fund did not consider principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not as of this given date able to monitor, prioritise and report on principal adverse impacts.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1

Largest investments	Sector	% Assets	Country
Hemisphere Properties India Lt	Real Estate	99.6%	IN
Standard Chartered Bank Zambia Plc	Financials	19.9%	ZM



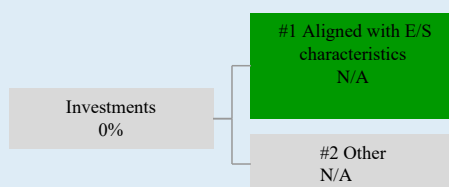
## What was the proportion of sustainability-related investments

Not reported as the fund is under liquidation.

## What was the asset allocation?

Not reported as the fund is under liquidation.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.



## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Real Estate	Diversified Real Estate Activities	100.00%
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in activities aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes  
 In fossil gas  
 In nuclear energy  
 No

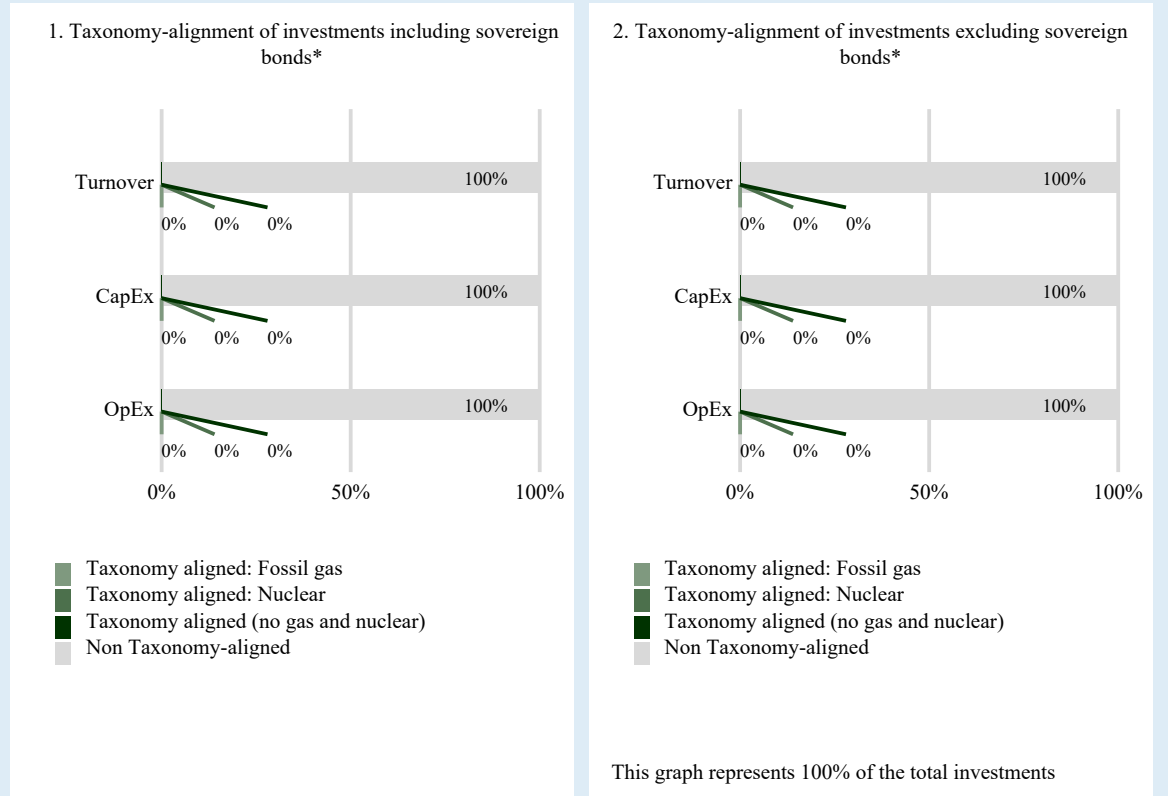
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



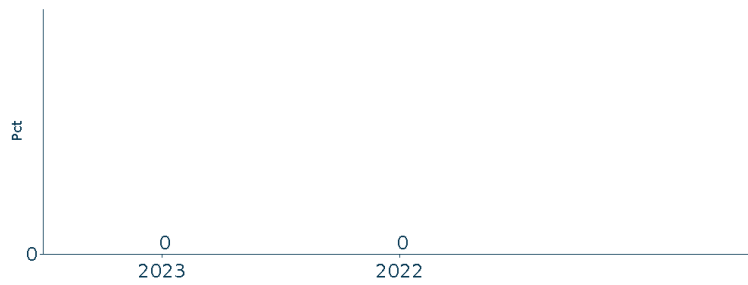
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A

**What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?**

N/A

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

N/A



**How did this financial product perform compared to the reference benchmark?**

N/A

are sustainable investm  
with an environmental  
objective that do not tal  
into account the criteria  
environmentally sustainab  
economic activities under  
Regulation (EU) 2020/852.

Reference benchmarks are  
indexes to measure whether  
the financial product attains  
the environmental or social  
characteristics that they  
promote.

## Annex IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV - SIF Alternatives - Defensive

Legal entity identifier: 549300517N9SKORYD297

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography*

The fund promoted:

1. Adherence to UN Global Compact principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.
2. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
3. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

There was a commitment to conduct active ownership if prompted due to relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party. F

or supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

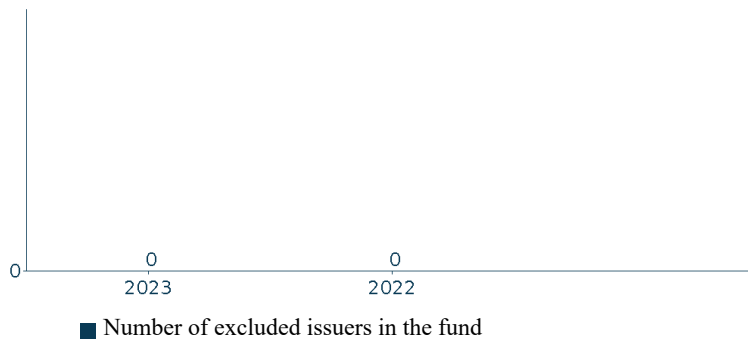
### Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria. The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. The number of excluded issuers in the table demonstrates total number of issuers excluded per a given exclusion category identified on basis of the exclusion list of Danske Invest Management A/S. The fund likely not to be exposed to issuers reported on that list, as the list mainly captures listed issuers. The general focus of the fund is to ensure that managers apply similar exclusion criteria as the fund when investing, and/or that relevant exclusion rights are in place.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	0
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	0
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0

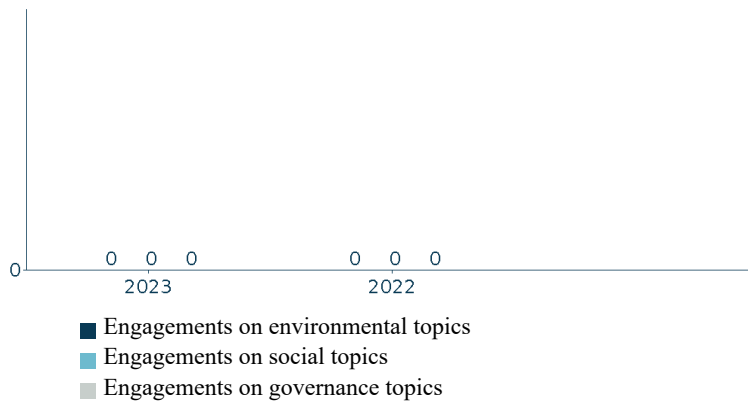
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## How did this financial product consider principal adverse impacts on sustainability factors?

The fund did not consider principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not as of this given date able to monitor, prioritise and report on principal adverse impacts.

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Owl Rock Capital Corporation Iii		9.5%	
Bundesschatzanweisungen 0.2% 14.06.2024	Government bonds	7.8%	DE
Ccof Ii Lux Feeder, Scsp		6.4%	
Bundesschatzanweisungen 0% 16.06.2023	Government bonds	6.3%	DE
Alternative Investment - Infrastructure 6		6.1%	
Alternative Investment - Credit 7		5.6%	
Alternative Investment - Credit 1		5.5%	
Danske European Loan Fund I W Eur Acc	Financials	5.4%	IE
Cvc Capital Solutions Co-Investment Vehicle		5.3%	
Muzinich Funds - Longshorteredyieldfund A N-Eq H		4.8%	IE
Alternative Investment - Infrastructure 4		4.7%	
Pemberton Mid-Market Debt Fund Iii Scsp Sicav-Raif		4.6%	
Invesco Credit Partners Ii		4.5%	
Alternative Investment - Credit 4		4.4%	
Neuberger Berman Clo Income Fund I Eur Acc		4.0%	IE

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

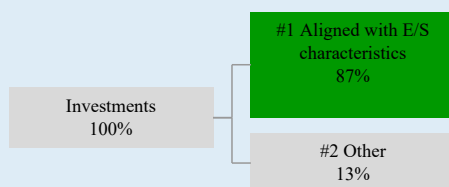
The "asset allocation" overview demonstrates the allocation of investments used for the attainment of the environmental and/social characteristics of the fund and "other" investments. In the reference year the fund did not invest in accordance with a commitment to make sustainability-related investments.

### What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and needs to conduct active ownership activities. The fund also made "Other investments".

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics.

The asset actual allocation for the reference year was 87% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 83%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are generally reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels. As the fund does not report sector data at that level due to data limitations, the sub-sectors are marked as "N/A" in the overview.



Sector	Sub-sector	Pct.
Industrials (20)		19.5%
Financials (40)		15.0%
Health Care (35)		13.8%
Communication services (50)		11.7%
Information Technology (45)		11.2%
Consumer discretionary (25)		10.0%
Utilities (55)		5.5%
Real estate (60)		3.6%
Consumer staples (30)		3.3%
Energy (10)		2.6%
Materials (15)		2.0%
No Sector Data		1.9%
Oil & Gas Drilling		N/A
Oil & Gas Equipment & Services		N/A
Integrated Oil & Gas		N/A
Oil & Gas Exploration & Production		N/A
Oil & Gas Refining & Marketing		N/A
Oil & Gas Storage & Transportation		N/A
Coal & Consumable Fuels		N/A



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in activities aligned with the EU Taxonomy.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
- In fossil gas
- In nuclear energy
- No

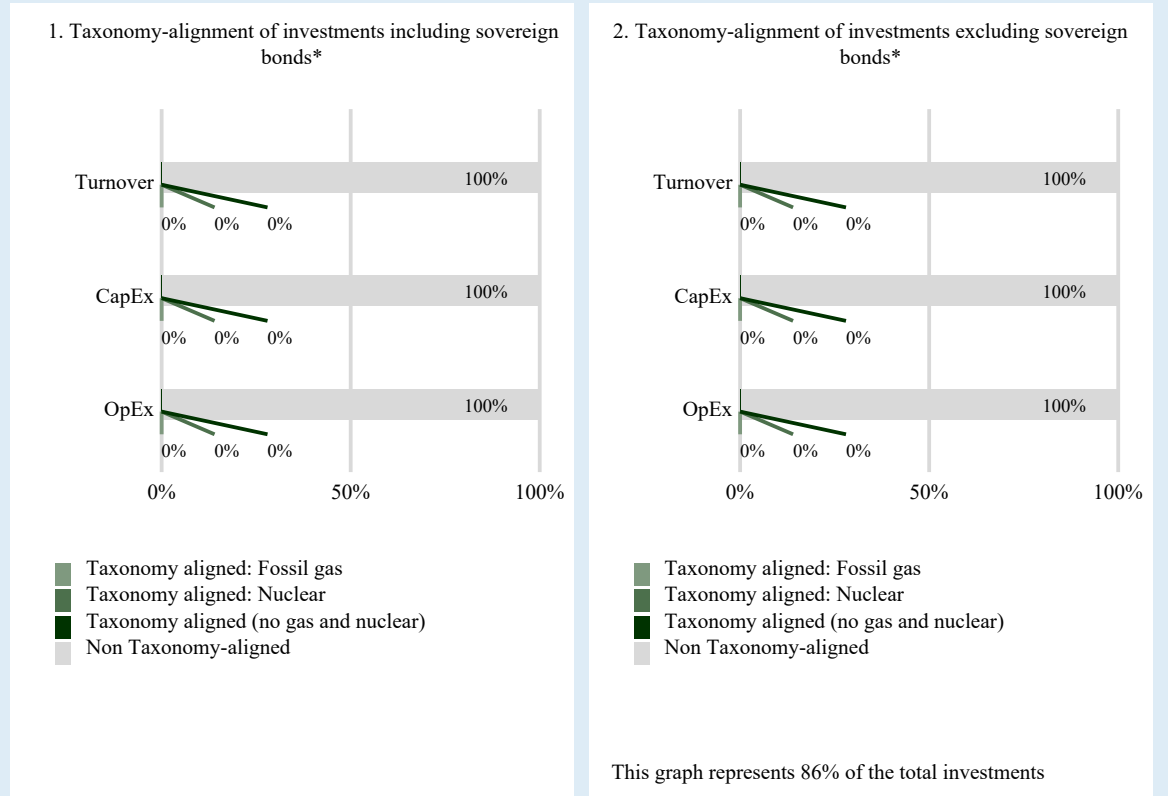
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

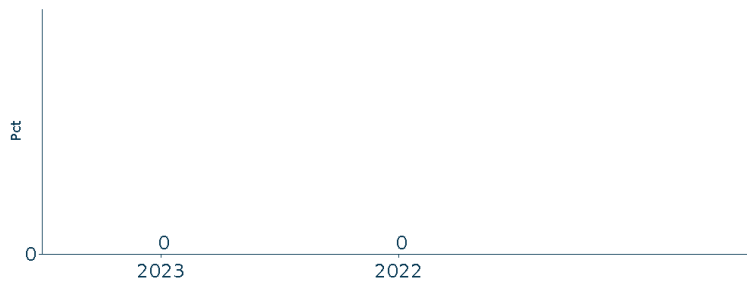
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A



**What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

One engagement was conducted by the fund in the reference for the further attainment of the environmental and/or social characteristics of the fund. Due to the identified limited need to exercise active ownership for investments in the fund, the fund will not from 2024 have active ownership as a promoted characteristic.



**How did this financial product perform compared to the reference benchmark?**

N/A



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV - SIF Alternatives - Global Future

Legal entity identifier: 98450067DBPCC3E82B31

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted:

1. Investments with expected positive climate impacts (including sustainable investments) by investing, directly or indirectly, in companies (issuers) producing or developing renewable energy solutions or otherwise having activities contributing to the reduction of greenhouse gas (GHG) emissions.
2. Investments in environmentally sustainable economic activities contributing to the climate change mitigation objective of the EU Taxonomy.
3. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.
4. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
5. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical

or controversial.

The fund considered and addressed principal adverse impacts.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

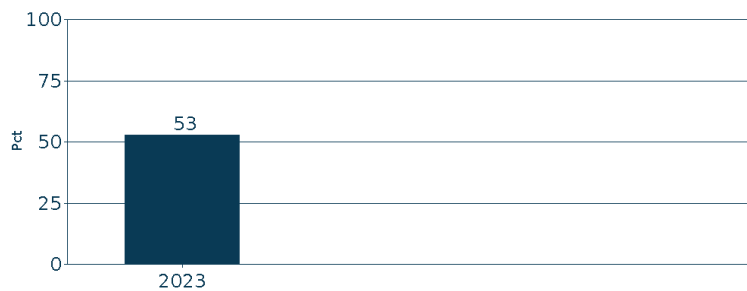
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainable Investments

Indicator: The share of sustainable investments in the fund, including investments in environmentally sustainable economic activities meeting the screening criteria of the EU Taxonomy relating to climate change mitigation. For reporting against the EU Taxonomy see the section "To what extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?"

Binding element: The fund is committed to invest a minimum of 50% of its investments in sustainable investments.



### Investments with expected positive climate impacts

Indicator: MWh (megawatt-hour) produced and/or MW (megawatt) built renewable energy generation related to wind, solar, hydroelectric, tidal, geothermal, biofuels and other technologies deemed renewable that the fund is invested into.

Binding element: The fund is committed to select investments that ensures that the fund at portfolio level year on year can demonstrate an increase of the accumulated built renewable energy generation through the energy generated by the underlying investments in wind, solar, hydroelectric, tidal, geothermal, biofuels and other technologies deemed renewable; and a reduction of the weighted accumulated greenhouse gas emissions achieved by the solutions that the fund is invested into.

Within the reference period the indicators performed as outlined:

- Emission reduction of 146.9 CO<sub>2</sub>e in ton
- Renewable energy generated 889.1 annual acc. MWh
- Renewable energy MW reached COD 0.1 annual acc. MW

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## Exclusions

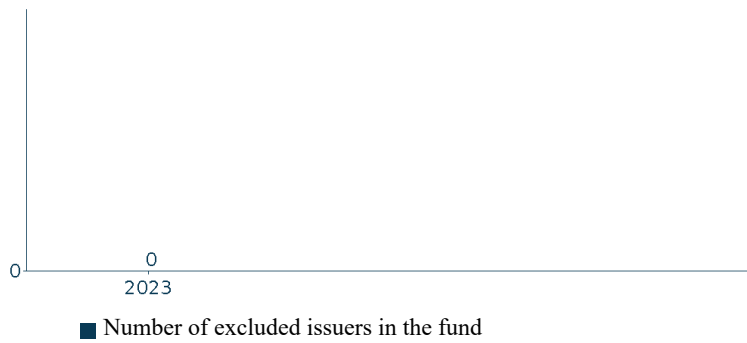
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. The number of excluded issuers in the table demonstrates total number of issuers excluded per a given exclusion category identified on basis of the exclusion list of Danske Invest Management A/S.

The fund is likely not be exposed to issuers reported on that list, as the list mainly captures listed issuers. Therefore general focus of the fund is to ensure that managers apply similar exclusion criteria as the fund when investing, and/or that relevant excuse rights are in place.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	0
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	0
Non-Ethical & controversial activities	Alcohol	399	N/A	N/A	0
Non-Ethical & controversial activities	Commercial gambling	307	N/A	N/A	0
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Military equipment	341	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0



### ... and compared to previous periods?

As the fund was launched in 2023, no historical comparisons are reported.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund invested in sustainable investments with an environmental objective by targetting investments positively addressing climate change through the solutions developed or produced and/or other activities directly contributing to the reduction of GHG emissions.

The investments contributed to this objective either by a) investing into or making co-investments with other funds that make sustainable investments aligned with this objective, b) investing into activities meeting the screening criteria of the EU Taxonomy relating to the climate change mitigation objective, or c) investing into sustainability labelled bonds.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This consideration was managed in the investment decision making process by applying the fund's own exclusions and through the sustainable investment methodology applied by the funds that the fund as invested into.

"Do no significant harm" assessments made in respect of sustainable investments with environmentally sustainable economic activities aligned with the EU Taxonomy are based on screening criteria defined in the EU Taxonomy and associated delegated regulations.

### How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for principal adverse impacts on sustainability factors were considered through the exclusions applied by the fund and through the sustainable investment methodology applied by funds that the fund is invested into. For the principal adverse adverse impact indicators considered and reported by the fund, the fund considered mandatory indicators on investee companies and sovereigns and mandatory indicators listed under the section "How did this financial product consider principal adverse impacts on sustainability factors?".

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do not significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The reporting on the principal adverse impacts is based on data measured and collecting from managers of funds underlying the fund. For direct investments in labelled bonds, the measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

For further information on the actions taken in respect to the relevant indicators, please see the outline below the table.

	<b>Greenhouse gas emissions (GHG)</b>	<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	136	68.4%	N/A	N/A
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	17	73.0%	N/A	N/A
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	2,914	72.2%	N/A	N/A
04	Total GHG emissions (tons)	3,067	72.7%	N/A	N/A
05	Carbon footprint (tCO <sub>2</sub> e / m€ invested)	271	73.0%	N/A	N/A
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€ of revenue)	948	73.0%	N/A	N/A
07	Exposure to companies active in the fossil fuel sector (Share of investments)	0.0%	74.6%	N/A	N/A
08	Share of non-renewable energy – Consumption	22.8%	31.8%	N/A	N/A
09	Share of non-renewable energy – Production	0.0%	0.6%	N/A	N/A
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		58.5%		N/A
	Agriculture, forestry and fishing	0.00		N/A	



	Mining and quarrying	0.00		N/A	
	Manufacturing	0.50		N/A	
	Electricity, gas, steam and air conditioning supply	10.50		N/A	
	Water supply; sewerage, waste management and remediation activities	0.00		N/A	
	Construction	0.00		N/A	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00		N/A	
	Transportation and storage	0.00		N/A	
	Real estate activities	0.00		N/A	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	74.9%	67.0%	N/A	N/A
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
12	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	73.8%	N/A	N/A
<b>Water – Emissions to water</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.00	14.2%	N/A	N/A
<b>Waste – Hazardous waste and radioactive waste ratio</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.44	23.6%	N/A	N/A
<b>Social and employee matters</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	68.4%	N/A	N/A
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	14.9%	71.4%	N/A	N/A
17	Unadjusted gender pay gap (average)	15.1%	18.4%	N/A	N/A
18	Board gender diversity (Average ratio of female to male)	40.4%	71.9%	N/A	N/A
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	75.8%	N/A	N/A
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	2.8%	63.0%	N/A	N/A
21	Lack of human rights policy (Share of investments without a human rights policy)	6.7%	63.2%	N/A	N/A
<b>The indicators below apply only to sovereigns and supranationals</b>					
		<b>2023</b>	<b>Data coverage</b>	<b>2022</b>	<b>Data coverage</b>
22	GHG intensity of investee countries (Emissions / GDP)	247	100.0%	N/A	N/A
23	Investee countries subject to social violations (percentage)	0.0 (0.0%)	100.0%	N/A	N/A
24	Average Corruption Score	3.00	100.0%	N/A	N/A

25	Non-cooperative tax jurisdictions	0.0	100.0%	N/A	N/A
26	Average rule of law score	3.00	100.0%	N/A	N/A

The indicators have mainly been considered through the use of exclusion and the specific approach to the indicators applied for the underlying funds managed by external managers.

For further information on these aspects, please refer to the section "How did the sustainability indicators perform?".



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Bundesschatzanweisungen 0% 15.12.2023	Government bonds	28.0%	DE
Bundesschatzanweisungen 0.2% 14.06.2024	Government bonds	23.8%	DE
Bundesschatzanweisungen 0% 15.03.2024	Government bonds	19.0%	DE
0.00% G422.E.Oa Cb 25	Financials	16.2%	DK
Bundesobligation 0% 13.10.2023	Government bonds	16.0%	DE
0.00% F3nyk32hngda 26	Financials	13.5%	DK
Eurazeo Energy Transition Fund		10.9%	
0.00% Ndacib6goaju 26	Financials	10.2%	DK
Realkredit Danmark Var. 12s Ea 2024 Grn	Financials	9.5%	DK
Omnes Capenergie 5 S.L.P.		6.4%	
Glennmont Clean Energy Fund Iv		6.3%	
Nykredit Var. F3nyk32h Okt 2024	Financials	4.8%	DK

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 53% in sustainable investments.

## What was the asset allocation?

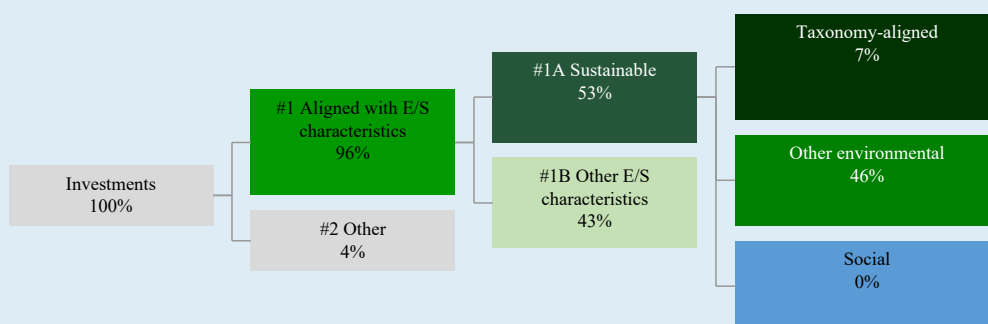
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 96% investments aligned with the environmental and social characteristics of the fund. As the fund was launched in year 2023, the asset allocation is not referenced against preceding years.

Share of Taxonomy-aligned investments is based on turnover.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels. As the fund does not report sector data at that level due to data limitations, the sub-sectors are marked as "N/A" in the overview.

Sector	Sub-sector	Pct.
Utilities (55)		49.5%
Information Technology (45)		21.1%
Energy (10)		18.4%
Industrials (20)		10.9%
Financials (40)		0.0%
Real estate (60)		0.0%
Oil & Gas Drilling		N/A
Oil & Gas Equipment & Services		N/A
Integrated Oil & Gas		N/A
Oil & Gas Exploration & Production		N/A
Oil & Gas Refining & Marketing		N/A
Oil & Gas Storage & Transportation		N/A
Communication services (50)		0.0%
Health Care (35)		0.0%
Consumer staples (30)		0.0%
Consumer discretionary (25)		0.0%
Coal & Consumable Fuels		0.0%
Materials (15)		0.0%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund was committed to invest minimum 10% of its investments in investments aligned with the EU Taxonomy.

The fund is reporting actual exposures to Taxonomy-aligned activities in the graph below.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceding reference years.

To measure the Taxonomy-alignment of the fund, the fund has relied on figures reported by external managers. The fund is committed to invest minimum 10% of its investments in activities aligned with the EU Taxonomy. As the fund was launched Q4 2023, the commitment of 10% has not been met for the reference period with investments still ramping up. Once relevant capital from the invested funds has been drawn, the fund will reach the 10% threshold.

The reported taxonomy alignment of 7% has been invested into activities in support of a climate objective with:

- 6.6% company reported revenues in support of the climate change mitigation objective; and
- 2.0% in support of the climate change adaptation objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
  - In fossil gas
  - In nuclear energy
- No

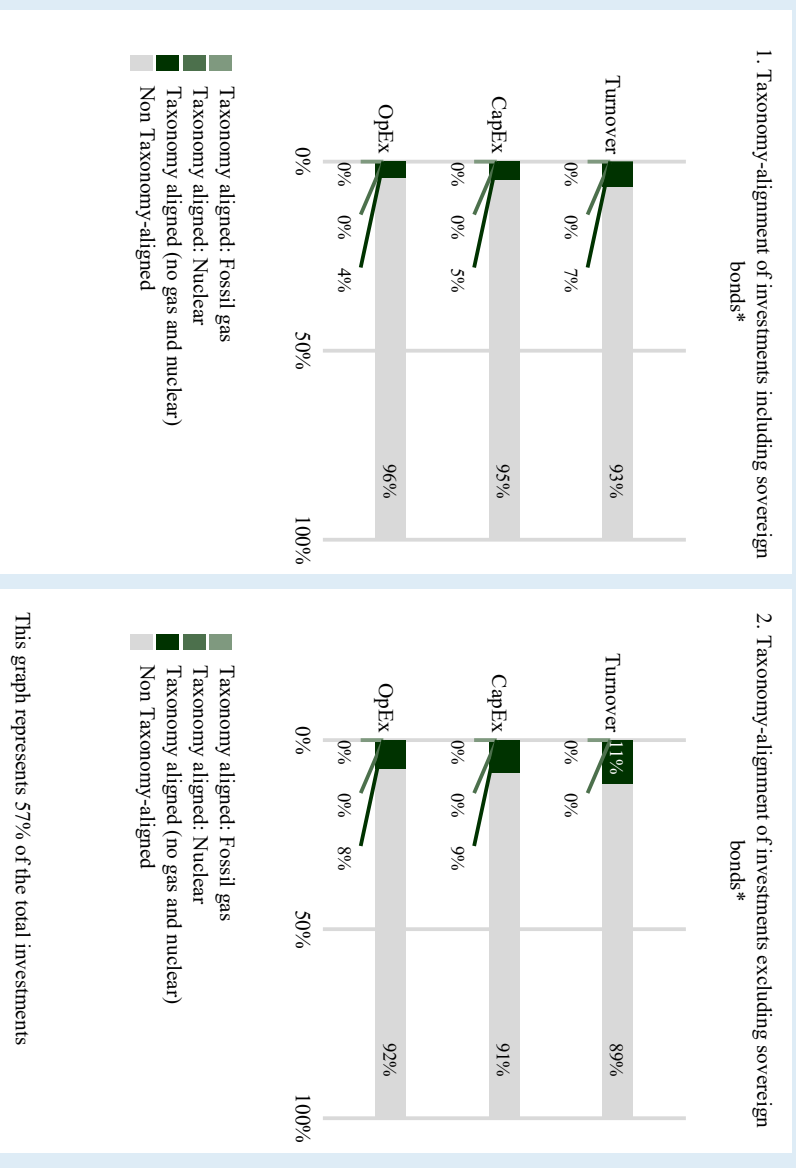
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\* the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

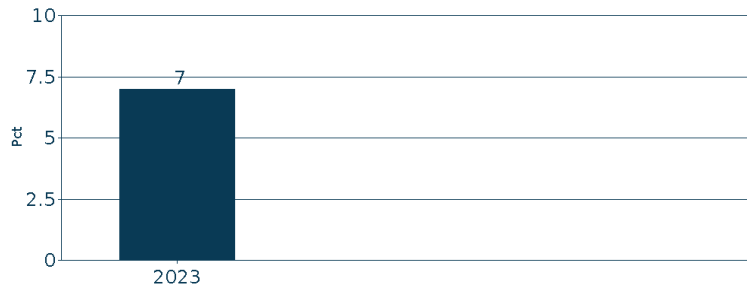
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	7%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	2%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 46%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

### What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%.

### What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product or included on basis of criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics. As the fund did not have active ownership as a promoted characteristic, engagements are not reported as undertaken for the attainment of the environmental and/or social characteristics of the fund.

### How did this financial product perform compared to the reference benchmark?

N/A



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV - SIF Alternatives - Offensive

Legal entity identifier: 5493004CZRIFWHH6K535

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography.*

The fund promoted:

1. Adherence to UN Global Compact principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.
2. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
3. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

There was a commitment to conduct active ownership if prompted due to relevant processes and policies.



The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

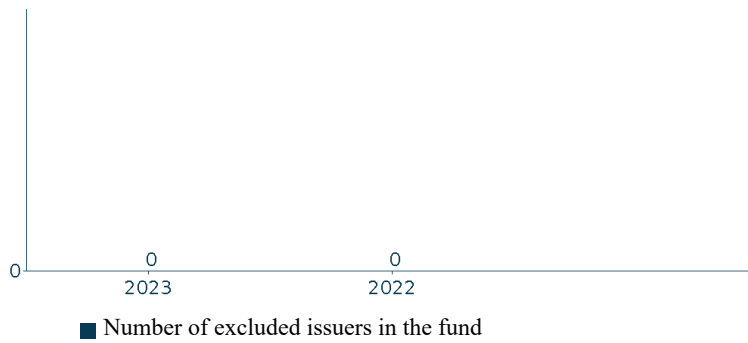
### Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria. The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. The number of excluded issuers in the table demonstrates total number of issuers excluded per a given exclusion category identified on basis of the exclusion list of Danske Invest Management A/S. The fund is likely not likely not to be exposed to issuers reported on that list, as the list mainly captures listed issuers. There general focus of the fund is to ensure that managers apply similar exclusion criteria as the fund when investing, and/or that relevant excuse rights are in place.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	N/A	N/A	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	N/A	N/A	0
Activities and conduct deemed harmful to society	Restricted Countries	25	N/A	N/A	0
Significant negative impact on the climate	Thermal coal	362	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	22	N/A	N/A	0
Non-Ethical & controversial activities	Controversial weapons	98	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	11	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	126	N/A	N/A	0

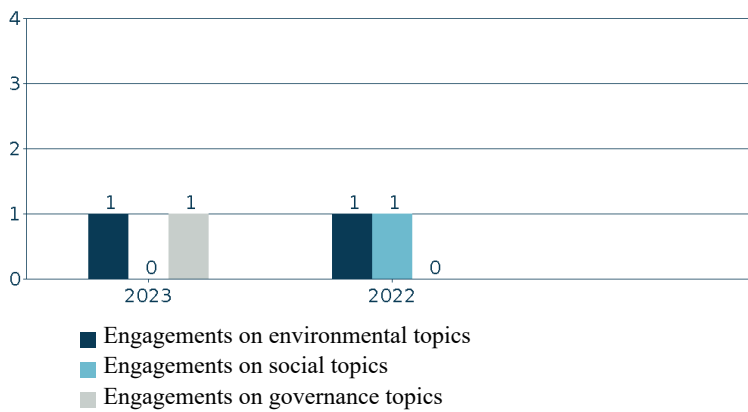
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## How did this financial product consider principal adverse impacts on sustainability factors?

The fund did not consider principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not as of this given date able to monitor, prioritise and report on principal adverse impacts.

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Bundesschatzanweisungen 0% 16.06.2023	Government bonds	8.9%	DE
Bundesschatzanweisungen 0.2% 14.06.2024	Government bonds	7.4%	DE
Bundesschatzanweisungen 0% 15.09.2023	Government bonds	7.1%	DE
Bundesschatzanweisungen 0% 15.03.2024	Government bonds	7.0%	DE
Alternative Investment - Private Equity 4		6.9%	
Alternative Investment - Private Equity 1		6.6%	
Eqf Infrastructure V Co-Investment (E) Scsp		6.1%	
Bundesschatzanweisungen 0.4% 13.09.2024	Government bonds	5.7%	DE
Alternative Investment - Private Equity 5		5.6%	
Alternative Investment - Private Equity 8		5.3%	
Bundesschatzanweisungen 0% 10.03.2023	Government bonds	5.2%	DE
Icg Lp Secondaries Fund I (Feeder) Scsp		5.0%	
Alternative Investment - Private Equity 2		4.7%	
Bundesschatzanweisungen 0% 15.12.2023	Government bonds	4.2%	DE
Bundesschatzanweisungen 2.2% 12.12.2024	Government bonds	4.1%	DE

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

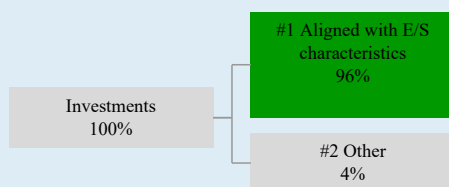
The "asset allocation" overview demonstrates the allocation of investments used for the attainment of the environmental and/social characteristics of the fund and "other" investments. In the reference year the fund did not invest in accordance with a commitment to make sustainability-related investments.

### What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and needs to conduct active ownership activities. The fund also made "Other investments".

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics.

The asset actual allocation for the reference year was 96% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 94%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are generally reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels. As the fund does not report sector data at that level due to data limitations, the sub-sectors are marked as "N/A" in the overview.

Asset allocation describes the share of investments in specific assets.

Sector	Sub-sector	Pct.
Information Technology (45)		22.8%
Health Care (35)		16.7%
Industrials (20)		15.8%
Consumer discretionary (25)		14.1%
Energy (10)		8.8%
Financials (40)		7.6%
Communication services (50)		5.4%
Materials (15)		5.0%
Utilities (55)		2.5%
Consumer staples (30)		0.9%
Real estate (60)		0.2%
No Sector Data		0.1%
Oil & Gas Refining & Marketing		N/A
Oil & Gas Storage & Transportation		N/A
Coal & Consumable Fuels		N/A
Oil & Gas Exploration & Production		N/A
Oil & Gas Equipment & Services		N/A
Oil & Gas Drilling		N/A
Integrated Oil & Gas		N/A



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in activities aligned with the EU Taxonomy.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
- In fossil gas
- In nuclear energy
- No

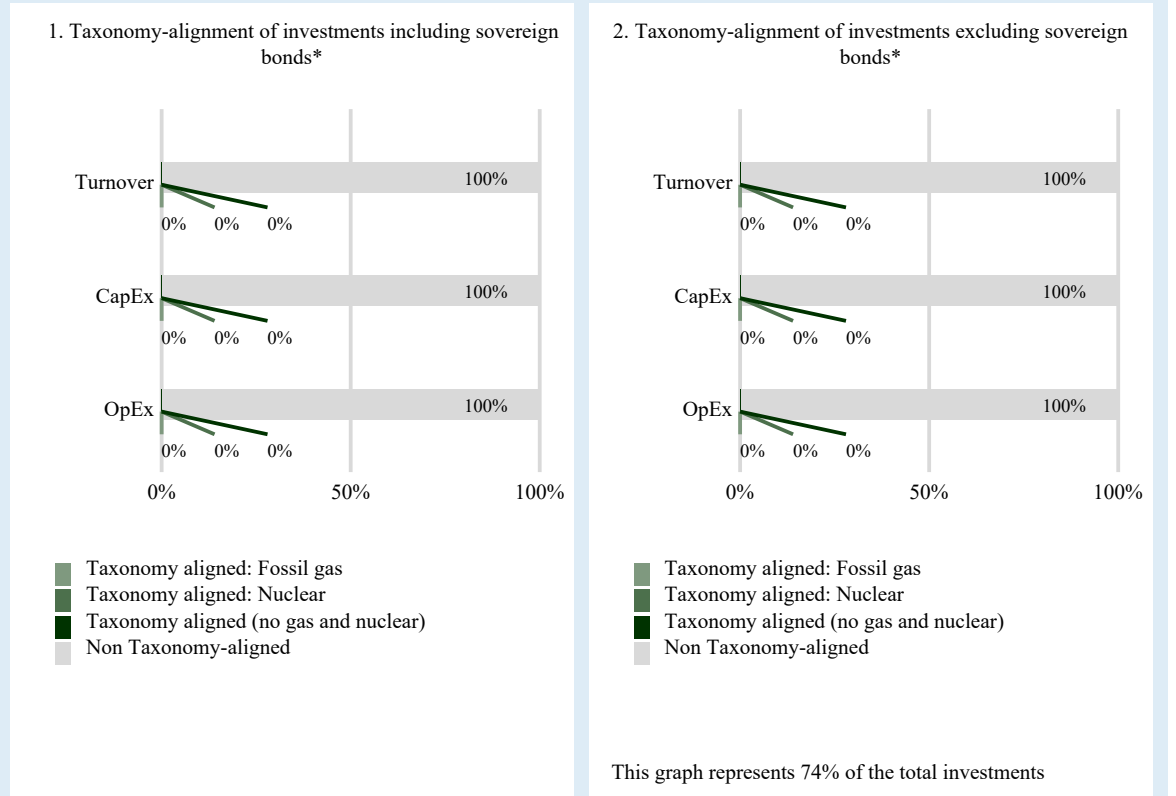
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

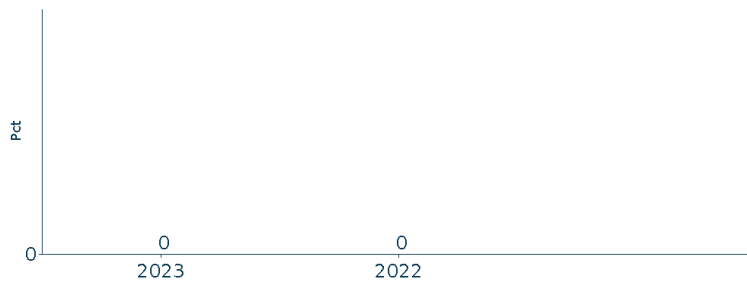
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A



**What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

One engagement was conducted by the fund in the reference for the further attainment of the environmental and/or social characteristics of the fund. Due to the identified limited need to exercise active ownership for investments in the fund, the fund will not from 2024 have active ownership as a promoted characteristic.



**How did this financial product perform compared to the reference benchmark?**

N/A



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV - SIF Global Cross Asset Volatility

Legal entity identifier: 549300W51VQVT65XPI95

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*The fund was categorised as promoting environmental and/or social characteristics under SFDR Article 8 during the reference period, meaning that this is the first time the fund reports under this Annex IV.*

The fund promoted:

1. Adherence to UN Global Compact principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.
2. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
3. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

There was a commitment to conduct active ownership if prompted due to relevant processes and policies.



The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Exclusions

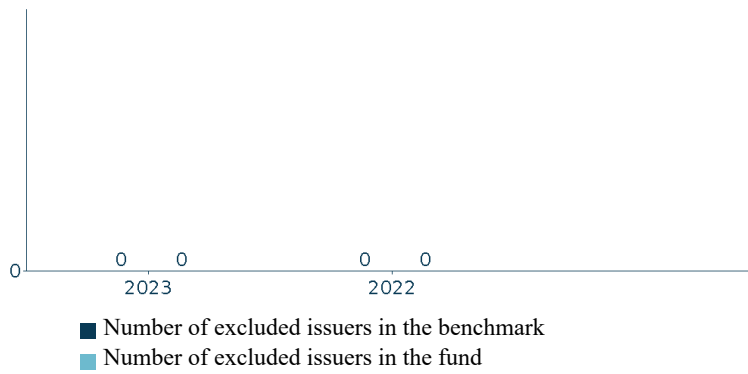
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	0	0.0%	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	0	0.0%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	0	0.0%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	98	0	0.0%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	126	0	0.0%	0

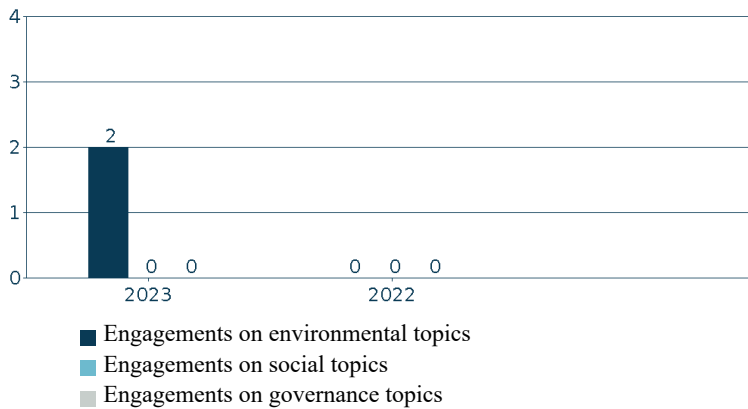
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



### ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## How did this financial product consider principal adverse impacts on sustainability factors?

The fund did not consider principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not as of this given date able to monitor, prioritise and report on principal adverse impacts.

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Bundesrepub. Deutschland 1.5% 15.05.2023	Government bonds	8.1%	DE
German Treasury Bill 0% 18.01.2023		7.5%	DE
German Treasury Bill 0% 20.09.2023		7.1%	DE
Netherlands Government 0% 15.01.2024	Government bonds	7.0%	NL
Buoni Poliennali Del Tes 0% 15.04.2024	Government bonds	6.1%	IT
German Treasury Bill 0% 19.07.2023		5.5%	DE
1,00 Nykredit 13h Ju 2023 Rf		5.4%	DK
1,00 Brfkredit 321.E 2024	Financials	5.3%	DK
Nykredit Var. F3nyk32h Okt 2024	Financials	5.2%	DK
German Treasury Bill 0% 22.03.2023		5.2%	DE
1,00 Realkredit Danmark 10f Ja (Ink) 2025 Rf	Financials	5.0%	DK
German Treasury Bill 0% 21.02.2024	Government bonds	4.6%	DE
0,00 Dansk Statslån St Lån (Ink) 2024	Government bonds	4.3%	DK
Dj Euro Stoxx 50 Put Jun 24 4200 (Sx5e)	Financials	4.0%	EU
France (Govt Of) 0% 25.02.2023	Government bonds	4.0%	FR

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



## What was the proportion of sustainability-related investments

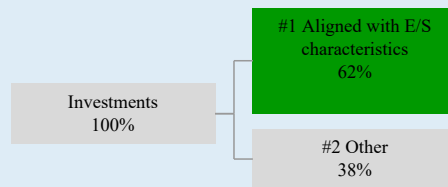
The "asset allocation" overview demonstrates the allocation of investments used for the attainment of the environmental and/social characteristics of the fund and "other" investments. In the reference year the fund did not invest in accordance with a commitment to make sustainability-related investments.

### What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and needs to conduct active ownership activities. The fund also made "Other investments".

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics.

The asset actual allocation for the reference year was 62% investments aligned with the environmental and social characteristics of the fund. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Asset allocation describes the share of investments in specific assets.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	19.38%
Financials	Thriffs & Mortgage Finance	11.97%
Financials	Diversified Financial Services	3.07%
Government bonds		63.44%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
No sector data		2.14%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in activities aligned with the EU Taxonomy.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
- In fossil gas
- In nuclear energy
- No

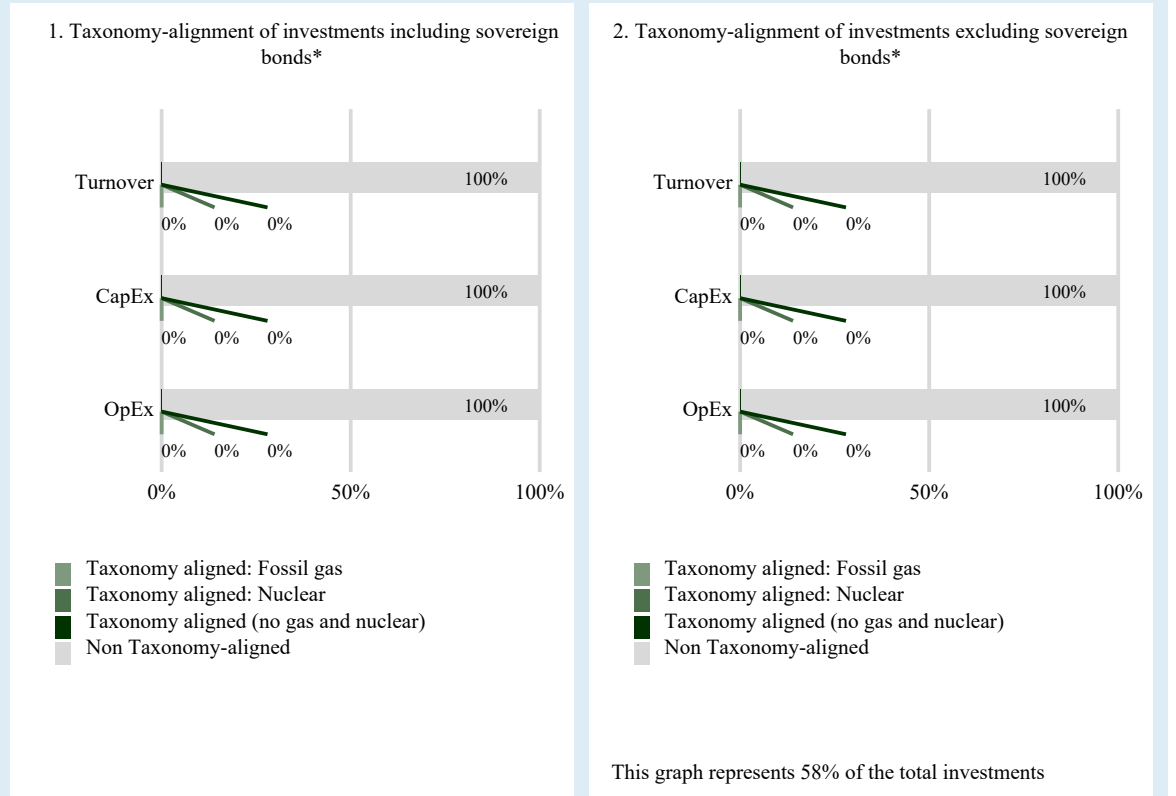
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

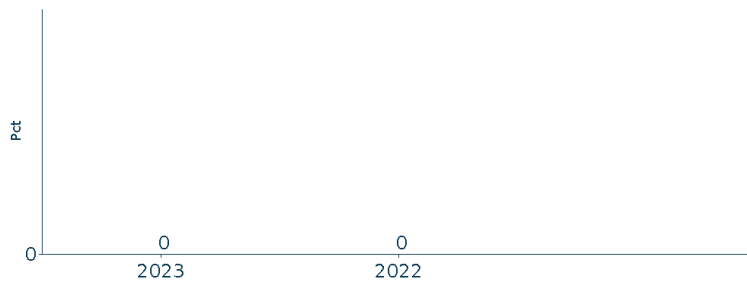
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A



**What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics and two engagements have been performed as reported in "How did the sustainability indicators perform?".



**How did this financial product perform compared to the reference benchmark?**

N/A



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Danske Invest SICAV - SIF Fixed Income Global Value

Legal entity identifier: 5493006YDL7LBVYYIM18

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reference year, the investment strategy of the fund was changed as stated in the prospectus to apply exclusions for pornography and follow the exclusion list of Statens Pensjonsfond Utland (SPU).*

The fund promoted:

1. Investments in sustainability labelled bonds.
2. Adherence to UN Global Compact principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through screenings on activities and conducts deemed harmful to society.
3. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
4. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.



There was a commitment to conduct active ownership if prompted due to relevant processes and policies.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

## How did the sustainability indicators perform?

The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

### Sustainability-labelled bonds

Indicator: Number of sustainability-labelled bonds. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental and/or social purposes based on the ICMA bond framework.

Binding element: The fund invests into sustainability labelled bonds

End-of-reference period the fund was invested into 30 labelled bond issuances of value (EUR) 544.586.540. As of end-of-reference period 2022 the fund was invested into 31 labelled bond issuances of value (EUR) 243.487.132.

### Exclusions

Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

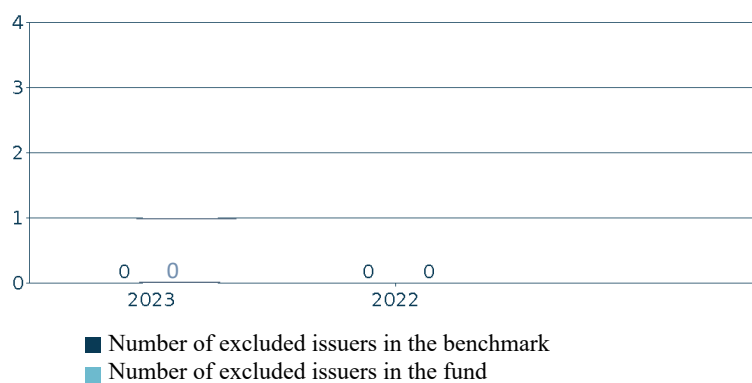
The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	0	0.0%	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	0	0.0%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	0	0.0%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	0	0.0%	0

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

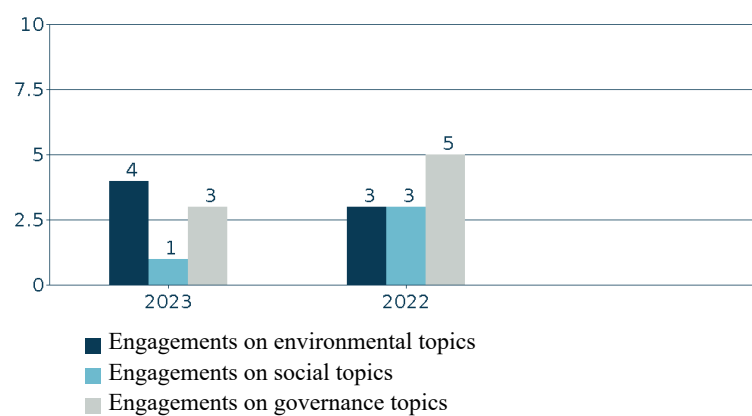
Non-Ethical & controversial activities	Controversial weapons	98	0	0.0%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	126	0	0.0%	0



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



## ... and compared to previous periods?

The tables above provide historical comparisons against previous reporting periods.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

## How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## How did this financial product consider principal adverse impacts on sustainability factors?

The fund did not consider principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not as of this given date able to monitor, prioritise and report on principal adverse impacts.

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Romania 2.75% 26.02.2026	Government bonds	28.9%	RO
European Union 3.25% 04.07.2034	Government bonds	23.1%	BE
Romania 5% 27.09.2026	Government bonds	21.5%	RO
Land Nordrhein-Westfalen 2.75% 15.01.2032	Government bonds	19.5%	DE
Bundesrepub. Deutschland 2.3% 15.02.2033	Government bonds	18.6%	DE
German Treasury Bill 0% 15.05.2024	Government bonds	17.9%	DE
German Treasury Bill 0% 17.07.2024	Government bonds	17.8%	DE
German Treasury Bill 0% 21.08.2024	Government bonds	17.7%	DE
French Discount T-Bill 0% 04.09.2024	Government bonds	17.7%	FR
Land Nordrhein-Westfalen 3.4% 07.03.2073	Government bonds	17.3%	DE
Land Nordrhein-Westfalen 2.9% 07.06.2033		17.0%	DE
Land Nordrhein-Westfalen 2.9% 15.01.2053	Government bonds	16.3%	DE

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023

Bank Gospodarstwa Krajow 4% 08.09.2027	Financials	15.9%	PL
Kfw 4.625% 07.08.2026	Government bonds	15.6%	DE
Kfw 3.875% 15.06.2028		15.4%	DE



## What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates the allocation of investments used for the attainment of the environmental and/social characteristics of the fund and "other" investments. In the reference year the fund did not invest in accordance with a commitment to make sustainability-related investments.

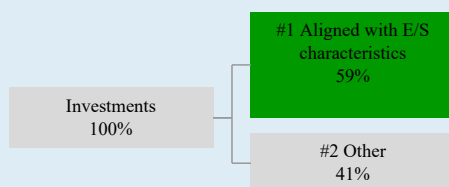
### What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and needs to conduct active ownership activities. The fund also made "Other investments".

Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics.

The asset actual allocation for the reference year was 59% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 53%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

As a hedge fund, the fund is applying leverage which means exposures can exceed 100%. The fund's gross exposure is significantly maximized compared to the assets' value and the fund has negative positions that are not possible to net out for the purpose of the overview. For that reason the asset allocation chart (with the sector chart below) treats the fund as a long-only fund with negative positions set to zero.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation describes the share of investments in specific assets.

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

<b>Sector</b>	<b>Sub-sector</b>	<b>Pct.</b>
Financials	Diversified Banks	45.13%
Financials	Multi-Sector Holdings	8.09%
Financials	Thriffs & Mortgage Finance	7.25%
Financials	Regional Banks	4.28%
Industrials	Rail Transportation	1.69%
Financials	Commercial & Residential Mortgage Finance	0.96%
Industrials	Research & Consulting Services	0.89%
Financials	Diversified Capital Markets	0.46%
Real Estate	Diversified Real Estate Activities	0.43%
Financials	Asset Management & Custody Banks	0.42%
Financials	Life & Health Insurance	0.29%
Government bonds		26.78%
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
No sector data		3.33%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not invested in activities aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes  
 In fossil gas  
 In nuclear energy  
 No

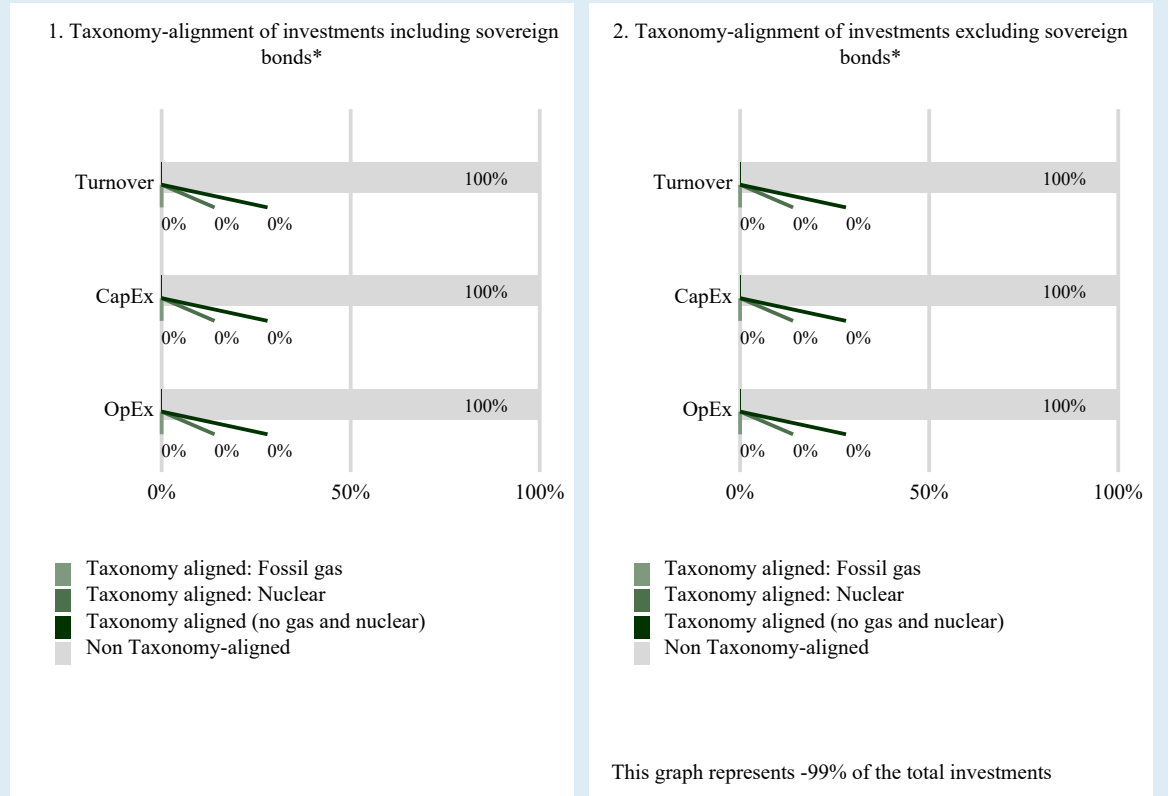
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



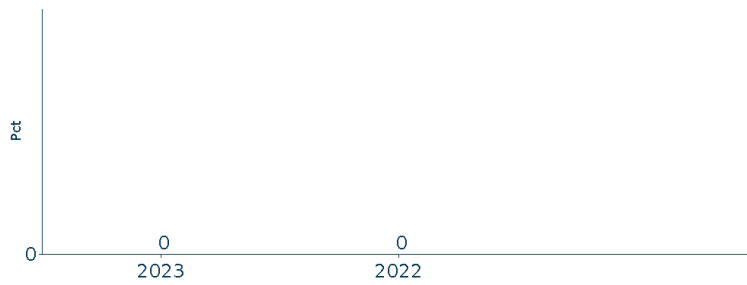
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of  
 -Turnover reflects the 'greenness' of investee companies today.  
 -Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
 -Operational expenditure (OpEx) reflects the green operational activities of investee companies.

### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	0%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A



**What investments were included under ‘other’, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics and eight engagements have been performed as reported in "How did the sustainability indicators perform?".

**How did this financial product perform compared to the reference benchmark?**

N/A



are sustainable investm  
with an environmental  
objective that do not tal  
into account the criteria  
environmentally sustaina  
economic activities under  
Regulation (EU) 2020/852.

Reference benchmarks are  
indexes to measure whether  
the financial product attains  
the environmental or social  
characteristics that they  
promote.



