



ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

DANSKE INVEST SICAV

DANSKE INVEST SICAV

Société d'Investissement à Capital Variable

Annual Report, including Audited Financial Statements

as at December 31, 2022

R.C.S B161867

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

DANSKE INVEST SICAV

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** Please refer to Note 1.

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DANSKE INVEST SICAV

Management and Administration

BOARD OF DIRECTORS OF THE SICAV

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Management and Administration (continued)

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DANSKE INVEST SICAV

Information to Shareholders

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

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

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

Sustainable Finance Disclosure Regulation (“SFDR”)

In line with the SFDR which became effective as from March 10, 2021 the prospectus of the SICAV has been updated on December 30, 2022. All the Funds have been classified as either article 6, article 8 or article 9.

German Shareholders

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

Aktiv Förmögenhetsförvaltning
China
Danish Bond
Denmark Focus
Eastern Europe (in liquidation)*
Emerging Markets Sustainable Future*
Euro Sustainable High Yield Bond
European Bond
European Corporate sustainable Bond
Europe Long-Short Equity Factors
Global Corporate Sustainable Bond
Global Emerging Markets
Global Emerging Markets Small Cap
Global Index
Global Index Restricted
Global Inflation Linked Bond Short Duration
Global Portfolio Solutions - Balanced
Global Portfolio Solutions - Defensive
Global Portfolio Solutions - Growth*
Global Portfolio Solutions - Stable*
Global Portfolio Solutions - Opportunity
Global Sustainable Future
Multi Asset Inflation Strategy
India
Japan
Nordic Corporate Bond
Russia (in liquidation)*
Sverige
Sverige Beta
Sverige Kort Ränta
Sverige Ränta
Sverige Småbolag

The current prospectus, KIID, articles of association, Annual Report, including Audited Financial Statements and Unaudited Semi-Annual Reports and a list of changes in the portfolios are also available free of charge at the German Information and Paying Agent. The address can be found on page 7 Management and Administration.

As from January 1, 2022, the following Funds have constantly invested at least 51% of their net assets in equities, according to the German Investment Tax Act (Investmentsteuergesetz). Historical data is available on www.danskeinvest.de. German tax residents may qualify for a partial tax exemption for investing in these Funds.

Europe
Europe High Dividend
Europe Small Cap

* Please refer to Note 14.

DANSKE INVEST SICAV

Directors' Report

Dear Shareholder,

We are pleased to present the SICAV's 2022 annual report, of which our board report forms a part. Our board report covers some of the main business activities of the SICAV.

ACTIVITY DURING THE YEAR

At the end of 2022, the SICAV's fund range remained unchanged, with 41 funds. Subscriptions overtook redemptions overall, with a net inflow for the SICAV of EUR 500 million and a year-end overall net asset value of EUR 13.61 billion, a decrease of 14% year on year. More details about investment activity appear in the investment manager's report.

The Russian invasion of Ukraine in February 2022 and the subsequent international sanctions have driven market trends throughout the year. As a result, in 2022, the world experienced almost unprecedented uncertainty and volatile markets, intense geopolitical tensions, and soaring inflation, especially in energy prices, which led to a decline in real incomes and asset repricing because of monetary tightening.

On February 28, 2022, we decided to suspend the net asset value calculation for the Russia and Eastern Europe funds because trading on the Moscow Stock Exchange was suspended, and the prices of Russian investments could not be accurately ascertained. On April 6, 2022, we approved liquidating both funds because of the escalation of the conflict and associated challenges with the liquidity and settlement of the funds' investments. On May 31, 2022, a first payment was made to the investors with the cash available in the funds.

Two additional funds were liquidated during the year mainly due to their low level of assets under management and there being no expectation of commercial interest in the funds. The liquidation proceeds for the US High Yield Bond and the Global ESG 130/30 funds were paid out to the investors on July 28, 2022 and December 15, 2022, respectively.

On a more positive note, we added three new funds to our fund range during the year: Sustainable Emerging Markets Debt Hard Currency, Global Alternative Opportunities and Global Tactical Allocation. The Global Alternative Opportunities and the Global Tactical Allocation funds were launched on August 18, 2022 and November 30, 2022, respectively.

Following the annual review and analysis carried out by the management company on the level of fees in the SICAV, the ongoing fee was reduced for some share classes in seven funds effective from July 2022 and November 2022. The seven funds are Danish Mortgage Bond, Danish Bond, Emerging Markets Debt Hard Currency, Europe Small Cap, Global Emerging Markets, Global Sustainable Future and Emerging Markets Sustainable Future (formerly known as the Emerging and Frontier Markets fund.)

Sustainability considerations

Like in 2021, 2022 was also dedicated 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, we updated the SICAV's prospectus twice in 2022.

In the first quarter of 2022, the investment policy was changed in the Emerging and Frontier Markets fund, and it was reclassified from an Article 8 to an Article 9 fund and changed name to Emerging Markets Sustainable Future. Furthermore, changes were made to the Global Portfolio Solution funds to redefine how much income and equities can be invested by each fund. As a result, the two funds, Global Portfolio Solution - Fixed Income and Global Portfolio Solution - Equities, changed names to Global Portfolio Solution - Stable and Global Portfolio Solution - Growth.

In Q4 2022 and as part of the next phase of the SFDR implementation, the prospectus was updated again to comply with the requirements of the Regulatory Technical Standards issued by the three European Supervisory Authorities (EBA, EIOPA and ESMA, i.e. the ESAs). The annexes to the Article 8 funds were updated, and, at the same time, the "SFDR classification" section of the fund description page for the Article 6 funds was updated. Additional disclosures setting out the minimum proportion of investments aligned with the fund's environmental or social characteristics and the minimum proportion of sustainable investments were introduced for the Article 8 funds. As of December 2022, we have two Article 6, 35 Article 8 and four Article 9 funds.

SFDR Reporting

Like in 2021, this annual report includes SFDR reporting, which is meant to increase transparency further. These reports follow the guidelines and templates issued by the authorities for all the relevant funds. In addition, it also contains applicable information on Principal Adverse Impacts (PAI) indicators. PAI consists of a list of sustainability factors that must be considered for investment decisions. Those indicators relate to environmental and social topics.

Should you require more information about PAI, we refer to the Danske Bank Group's Statement on principal adverse impacts of investment and insurance advice on sustainability factors, updated in December 2022, which can be found on the website.

DANSKE INVEST SICAV

Directors' Report (continued)

The board held nine meetings

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

The Annual General Meeting will be held on April 24, 2023

The meeting will address the following matters related to the 2022 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 2022 can be found in the notes of the audited financial statements. For clarity, the board compensation is an integrated part of the operating and administrative fee paid by the funds; hence, it is carried by the management company.

ONGOING POLICIES AND RESPONSIBILITIES

Review of accounts

We reviewed and discussed the SICAV's 2022 accounts with the management company. We find them consistent with the accounting documents and information provided to us. We believe the annual report and accounts are fair, balanced, and understandable and provide the information necessary for shareholders to assess the SICAV's financial position, performance, business model, and business strategy.

Internal controls

We have received and reviewed the management company's formal quarterly reports on its activities and responsibilities, including the activities of those to whom it has delegated certain functions, mainly the depositary, RBC Investor Services Bank SA. We believe these reports adequately document compliance with the internal controls we, and the management company, 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 management company must inform us without delay 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. In June 2022, the management company, with the cooperation of the Responsible Investment team, introduced its 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

Directors' Report (continued)

In Closing

We wish to thank you, our shareholders, for your continued support. We also want to thank everyone involved in the management of Danske Invest SICAV 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

April 19, 2023

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

Investment Manager's Report for the year ended December 31, 2022

Global economy

Overall, 2022 was a very unusual year characterised by 'out of the blue' events like the war in Ukraine, soaring inflation and deep, synchronised price falls across both the equity and bond markets.

After several years dominated by the Covid-19 pandemic, inflation became the key theme in 2022, rising faster than most had anticipated. In the US and Denmark, it reached levels not seen since the start of the 1980s, while inflation in Germany hit a roughly 70-year high. Central banks reacted by embarking on a historically aggressive tightening of monetary policy that sent interest rates steeply up.

The surge in inflation was prompted by several factors, including global supply chain hitches and rising food and energy prices, in part fuelled by the war in Ukraine. In addition, the post-pandemic reopening of the economy caused widespread labour shortages, which particularly in the US sent wages higher.

The end result was a level of inflation far above the central banks' target of around 2%, which triggered a burst of interest rate hikes in 2022 to rein in economic activity and so tame inflation. Throughout the year, hawkish central banks signalled their willingness to tighten monetary policy as far as was necessary to get inflation down – even to the extent of tipping the economy into a recession. The tightening cycle resulted in slowing growth and increasing fears that inflation's erosion of purchasing power coupled with rising interest rates would produce a global recession.

EUROPE

Europe's economy was severely affected by high energy prices, which squeezed both households and companies – not least in Europe's largest and most important economy, Germany, which was heavily dependent on Russian natural gas and consequently hit hard by the war in Ukraine and the disruption to European energy supplies. With the European labour market not quite as strong as in the US and wage growth lower, high inflation and rising interest rates had a greater impact on European household consumption. To fight inflation, the European Central Bank raised its policy rate from -0.5% to 2% in 2022, and in the process pushed the European economy to the brink of recession as the end of the year approached.

USA

The US economy was less affected by the war in Ukraine and high energy prices than the European economy. Moreover, thanks to a strong labour market and a high level of savings, US consumers were generally well positioned in 2022 and contributed to supporting growth in the country. However, high inflation triggered a series of very significant interest rate hikes from the US central bank during the year. Yet, despite the rate hikes, wage pressures in the very tight US labour market remained a challenge at the end of 2022 and contributed to keeping inflation above target.

CHINA

Signs of weakness were clearly apparent in the Chinese economy in 2022. Draconian restrictions and lockdowns triggered by Covid-19 hampered economic growth, which was also undermined by the crisis-hit Chinese property market, where sales and construction had tanked. As the year drew to a close, the Chinese authorities decided to abandon their zero-tolerance policy towards Covid-19. Hence, while China faced a huge wave of highly contagious infections at the end of 2022, the reopening of the Chinese economy could provide the conditions for increased economic growth.

Equity markets

Equity markets generally performed poorly in 2022, with global equities producing a return of -12.8%, though there were regional differences. High inflation, rising interest rates, fears of an imminent recession and geopolitical turmoil combined to send equity prices lower. Geopolitically, the war in Ukraine was the main source of uncertainty for financial markets, though renewed tension between the US and China on Taiwan's independence was one among several other factors.

Cyclical and growth equities generally suffered most, as they are particularly vulnerable to slowing economic growth and rising interest rates, respectively. Higher interest rates reduce the so-called current value of future earnings, which hits growth equities hardest, as it diminishes the value of expected future earnings growth.

Chinese equities produced the worst returns in 2022 as they suffered from weak – in a historical context – Chinese economic growth in the past year. The poor showing by China also had a spill-over effect on emerging market equities. US equities performed only marginally better, pulled lower in part by the high share of growth equities in the US market. Despite the energy crisis across the continent, European equities performed a little better, supported by the defensive sectors present in the European equity market.

Investment Manager's Report for the year ended December 31, 2022 (continued)

Bond markets

High inflation and tighter monetary policy from the central banks fuelled the biggest yield increases in decades in 2022. Marked increases in yields naturally meant significant price falls for bonds in 2022, though yield movements were characterised by considerable volatility over the year. Signs of inflation slowing caused yields to decline at several points, but yields rose again on the back of disappointing inflation data and central bank announcements of more rate hikes going forward than expected by the market.

Expectations for 2023*

Global economy

In 2023, we expect the global economy to face challenges from the surge in interest rates last year and the erosion of purchasing power by inflation. As a result, we expect very modest growth in Europe in 2023 and potentially a mild recession in the US. On the other hand, China may prove an economic bright spot in 2023. After three years of extensive Covid-19-related restrictions and lockdowns, the reopening of Chinese society may deliver a significant boost to growth that could have positive knock-on effects on other emerging markets – in part due to increased demand for raw materials. Moreover, in contrast to Europe and the US, emerging markets are generally not so subject to the challenges of high inflation.

That being said, we expect falling demand will cause inflation in Europe and the US to decline sharply to around the central bank inflation target of 2% by the end of 2023. Furthermore, mild winter weather in Europe has reduced energy prices here at the start of 2023, which will further cap inflationary pressures. In contrast, the service sector continues to experience considerable price pressures, and we expect these will only ease rather gradually.

Nevertheless, we expect the European Central Bank and the US Federal Reserve will cease hiking interest rates in the course of the first half of 2023, as the purpose of the significant rate increases is to get inflation under control.

Equity markets

Despite our rather modest expectations for economic growth, we look for a positive return from equities in 2023, though our forecast is cloaked in considerable uncertainty and dependent on how inflation, interest rates and growth, among other things, develop going forward.

Declining equity prices in 2022 reflect a good deal of negative sentiment being incorporated into the asset class. However, the opening months of 2023 have seen decent price increases, as the global economy has developed more positively than many investors and analysts feared at the start of the year, particularly in terms of a global recession. Nevertheless, the coming year may still turn up negative surprises for equity markets, with downward revisions to corporate earnings a potential catalyst for price falls. Indeed, we expect corporate earnings to face headwinds in 2023 given the outlook for lower demand compared to earlier coupled with higher wages and input prices.

Bond markets

We also look for a positive return from bonds in 2023 – after the yield increases of last year, investors can now obtain decent regular interest payments. Moreover, long yields look set to level off and decline a little in 2023, thus providing potential for capital gains in the course of the year.

In the credit bond sphere, we expect credit spreads (excess yield) on European corporate bonds – both investment grade and high yield – to be around current levels at the end of 2023. A focus on low and, at worst, negative growth as well as loan defaults may trigger spread widening and therefore capital losses for investors in the first part of the year, whereas we expect spreads to narrow later in 2023. Given the higher yield levels in 2023 after last year's increases and our expectation that yields are probably close to peaking, we have the foundations for a reasonable, positive return from corporate bonds in 2023. Likewise, we see emerging market bonds producing positive returns on the back of the higher yield levels, though we estimate lower global growth could cause credit spreads to widen marginally by the end of the year compared to current levels.

Our return projections for credit bonds are, however, subject to substantial uncertainty. Returns could be poorer than expected if, for example, economic growth turns out more negative than we anticipate.

* Note that the contents of this annual report are not a recommendation to buy or sell units in the SICAV and do not constitute investment advice. Always consult an advisor if you are considering making an investment to ascertain whether a particular investment is appropriate for your investor profile.

Report of the *Réviseur d'Entreprises Agréé*

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To the Shareholders of
Danske Invest SICAV

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Danske Invest SICAV (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2022 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 SICAV and of each of its sub-funds as at 31 December 2022, 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 SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

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

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated of 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 SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

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

Luxembourg, April 19, 2023

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2022

		Aktiv Förmögenhetsförvaltning	China	Danish Bond
	Note	SEK	USD	DKK
ASSETS				
Investment portfolio at market value	(2)	5,051,134,087	17,533,597	80,404,262
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	54,349,837	400,545	2,342,258
Amounts receivable on sale of investments		4,307,822	-	1,502,717
Amounts receivable on subscriptions		1,273,126	101,472	734
Amounts receivable on swaptions		-	-	-
Amounts receivable on forward foreign exchange contracts		-	-	-
Interest and dividends receivable	(2)	13,351,242	1,025	352,280
Interest receivable on CFDs		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		-	13,070	-
TOTAL ASSETS		5,124,416,114	18,049,709	84,602,251
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Amounts payable on purchase of investments		1,587,995	34,709	-
Amounts payable on redemptions		2,255,861	13,318	78,436
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	35	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on swaps	(2), (11)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	13,790,160	63,874	127,479
Operating and Administrative fees payable	(3)	2,131,207	19,961	31,870
Taxes and expenses payable	(5)	-	2,216	10,519
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	13,099	-
TOTAL LIABILITIES		19,765,223	147,212	248,304
TOTAL NET ASSETS		5,104,650,891	17,902,497	84,353,947

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2022 (continued)

		Danish Mortgage Bond	Denmark Focus	Eastern Europe (in liquidation)*
	Note	DKK	DKK	EUR
ASSETS				
Investment portfolio at market value	(2)	1,594,177,715	623,027,973	-
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	169,933	2,790,356	154,610
Amounts receivable on sale of investments		13,370,531	3,097,670	-
Amounts receivable on subscriptions		21,590	527,836	-
Amounts receivable on swaptions		-	-	-
Amounts receivable on forward foreign exchange contracts		-	-	-
Interest and dividends receivable	(2)	7,793,785	3,663	-
Interest receivable on CFDs		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		834	5,325,403	-
TOTAL ASSETS		1,615,534,388	634,772,901	154,610
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Amounts payable on purchase of investments		-	3,414,706	-
Amounts payable on redemptions		578,746	78,947	-
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	11,648,873	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on swaps	(2), (11)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	1,324,507	1,287,190	-
Operating and Administrative fees payable	(3)	532,175	289,257	-
Taxes and expenses payable	(5)	87,213	26,825	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		835	-	-
TOTAL LIABILITIES		14,172,349	5,096,925	-
TOTAL NET ASSETS		1,601,362,039	629,675,976	154,610

* Please refer to Note 14.

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2022 (continued)

		Emerging Markets Sustainable Future*	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond
	Note	EUR	USD	EUR
ASSETS				
Investment portfolio at market value	(2)	53,603,208	189,321,281	3,659,099
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	3,839,718	7,300,701	53,475
Amounts receivable on sale of investments		-	511,037	-
Amounts receivable on subscriptions		474	-	-
Amounts receivable on swaptions		-	-	-
Amounts receivable on forward foreign exchange contracts		-	-	-
Interest and dividends receivable	(2)	46,444	3,585,176	81,814
Interest receivable on CFDs		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	7,836,104	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	1,057,333	81
Trailer fees receivable		-	-	-
Other assets		-	-	-
TOTAL ASSETS		57,489,844	209,611,632	3,794,469
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Amounts payable on purchase of investments		19,505	264,367	-
Amounts payable on redemptions		976	-	-
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on swaps	(2), (11)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	221,000	279,765	9,740
Operating and Administrative fees payable	(3)	51,645	81,927	2,144
Taxes and expenses payable	(5)	1,512	5,235	471
Unrealised capital gain tax on investments		39,219	-	-
Other liabilities		11,798	552	-
TOTAL LIABILITIES		345,655	631,846	12,355
TOTAL NET ASSETS		57,144,189	208,979,786	3,782,114

* Please refer to Note 14.

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2022 (continued)

		Europe	Europe High Dividend	Europe Long-Short Equity Factors
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	121,617,582	19,244,527	164,420,055
Swaptions and options purchased	(9)	-	-	148,250
Cash at bank	(2)	1,689,461	87,164	16,343,580
Amounts receivable on sale of investments		-	-	72,600
Amounts receivable on subscriptions		16,187	34,786	22,850
Amounts receivable on swaptions		-	-	-
Amounts receivable on forward foreign exchange contracts		-	-	-
Interest and dividends receivable	(2)	3,667	9,210	104,841
Interest receivable on CFDs		-	-	121,867
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	842,169
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	3,396,347
Net unrealised profit on futures contracts	(2), (8)	-	-	1,375,410
Trailer fees receivable		-	-	-
Other assets		429,917	75,513	297,446
TOTAL ASSETS		123,756,814	19,451,200	187,145,415
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	121,300
Amounts payable on purchase of investments		-	-	22,450
Amounts payable on redemptions		93,214	9,001	173,405
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on swaps	(2), (11)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	357,519	74,659	234,880
Operating and Administrative fees payable	(3)	45,100	10,277	139,287
Taxes and expenses payable	(5)	5,058	2,360	13,342
Unrealised capital gain tax on investments		-	-	-
Other liabilities		90,007	30,523	549,730
TOTAL LIABILITIES		590,898	126,820	1,254,394
TOTAL NET ASSETS		123,165,916	19,324,380	185,891,021

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2022 (continued)

		Global Alternative Opportunities*	Global Tactical Allocation*	Europe Small Cap
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	99,146,518	419,787,814	133,691,731
Swaptions and options purchased	(9)	11,489,438	-	-
Cash at bank	(2)	37,720,168	37,552,144	6,790,790
Amounts receivable on sale of investments		-	-	6,811
Amounts receivable on subscriptions		8,100	110,295	50,805
Amounts receivable on swaptions		-	-	-
Amounts receivable on forward foreign exchange contracts		-	47,811,026	-
Interest and dividends receivable	(2)	308,805	5,707,393	32,815
Interest receivable on CFDs		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	1,141,325	1,167,595	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	124,340	-	-
Trailer fees receivable		-	-	-
Other assets		-	-	232,531
TOTAL ASSETS		149,938,694	512,136,267	140,805,483
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	2,724,664	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		5,526	31,613	182,192
Amounts payable on swaptions		3,474,736	-	-
Amounts payable on forward foreign exchange contracts		-	48,410,942	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	2,281,821	-
Net unrealised loss on swaps	(2), (11)	2,637,206	-	-
Performance fees payable	(4)	771,987	49	-
Management fees payable	(3)	160,127	109,504	537,574
Operating and Administrative fees payable	(3)	58,370	46,930	79,724
Taxes and expenses payable	(5)	4,461	-	15,880
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	-	110,263
TOTAL LIABILITIES		9,837,077	50,880,859	925,633
TOTAL NET ASSETS		140,101,617	461,255,408	139,879,850

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2022 (continued)

		European Bond	European Corporate Sustainable Bond	Euro Investment Grade Corporate Bond
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	6,499,317	533,954,257	510,321,317
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	350,149	34,821,263	12,926,562
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		193	2,606	79,832
Amounts receivable on swaptions		-	-	-
Amounts receivable on forward foreign exchange contracts		9,099,535	-	-
Interest and dividends receivable	(2)	83,862	4,256,501	4,494,477
Interest receivable on CFDs		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		193	-	-
TOTAL ASSETS		16,033,249	573,034,627	527,822,188
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		-	23,487	23,538
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		9,063,011	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	3,729,398	3,727,400
Net unrealised loss on futures contracts	(2), (8)	188,108	2,177,308	2,276,738
Net unrealised loss on swaps	(2), (11)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	17,885	615,109	533,651
Operating and Administrative fees payable	(3)	5,612	236,741	211,234
Taxes and expenses payable	(5)	848	19,411	37,527
Unrealised capital gain tax on investments		-	-	-
Other liabilities		193	-	-
TOTAL LIABILITIES		9,275,657	6,801,454	6,810,088
TOTAL NET ASSETS		6,757,592	566,233,173	521,012,100

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2022 (continued)

		Global Corporate Sustainable Bond	Global Emerging Markets	Global Emerging Markets Small Cap
	Note	EUR	USD	USD
ASSETS				
Investment portfolio at market value	(2)	28,045,217	229,545,947	24,406,336
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	2,731,337	10,289,117	886,009
Amounts receivable on sale of investments		-	500,493	-
Amounts receivable on subscriptions		-	61,725	12,545
Amounts receivable on swaptions		-	-	-
Amounts receivable on forward foreign exchange contracts		-	31,222	276,835
Interest and dividends receivable	(2)	242,399	457,175	44,567
Interest receivable on CFDs		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	582,122	190	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	77,255	-	-
Trailer fees receivable		-	-	-
Other assets		-	2,046,730	1,809
TOTAL ASSETS		31,678,330	242,932,599	25,628,101
LIABILITIES				
Bank overdraft	(2)	-	12,520	-
Swaptions and options redeemed	(9)	-	-	-
Amounts payable on purchase of investments		-	317,105	291,079
Amounts payable on redemptions		-	1,121,494	90,022
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	31,044	276,962
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	51
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on swaps	(2), (11)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	30,233	665,904	104,957
Operating and Administrative fees payable	(3)	9,072	100,078	21,608
Taxes and expenses payable	(5)	793	16,121	3,075
Unrealised capital gain tax on investments		-	154,008	120,728
Other liabilities		-	3,064,109	1,816
TOTAL LIABILITIES		40,098	5,482,383	910,298
TOTAL NET ASSETS		31,638,232	237,450,216	24,717,803

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2022 (continued)

		Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration	Global Portfolio Solution - Balanced
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	79,583,430	355,884,411	1,446,457,208
Swaptions and options purchased	(9)	-	-	128,966,104
Cash at bank	(2)	131,041	675,200	241,563,095
Amounts receivable on sale of investments		-	-	214,439
Amounts receivable on subscriptions		9,000	1,661,746	2,114,048
Amounts receivable on swaptions		-	-	29,723,943
Amounts receivable on forward foreign exchange contracts		-	-	-
Interest and dividends receivable	(2)	140,402	869,183	1,256,927
Interest receivable on CFDs		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	1,518,703	11,248,973	3,054,567
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	1,703,319
Other assets		-	-	1,223,087
TOTAL ASSETS		81,382,576	370,339,513	1,856,276,737
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	38,654,461
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		-	35,677	-
Amounts payable on swaptions		-	-	50,422,787
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	15,446,434
Net unrealised loss on swaps	(2), (11)	-	-	40,118,871
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	84,923	372,099	2,404,545
Operating and Administrative fees payable	(3)	20,735	139,323	652,818
Taxes and expenses payable	(5)	2,507	25,432	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	1,077	689
TOTAL LIABILITIES		108,165	573,608	147,700,605
TOTAL NET ASSETS		81,274,411	369,765,905	1,708,576,132

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2022 (continued)

		Global Portfolio Solution - Defensive	Global Portfolio Solution - Growth*	Global Portfolio Solution - Stable*
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	439,502,882	13,961,666	5,673,774
Swaptions and options purchased	(9)	34,063,159	1,920,679	-
Cash at bank	(2)	58,377,814	3,451,263	284,528
Amounts receivable on sale of investments		65,084	2,046	772
Amounts receivable on subscriptions		-	319,785	-
Amounts receivable on swaptions		22,605,211	74,616	-
Amounts receivable on forward foreign exchange contracts		-	-	-
Interest and dividends receivable	(2)	611,024	15,972	8,359
Interest receivable on CFDs		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	987,373	3,431	1,156
Net unrealised profit on Swaps	(2), (11)	-	55,603	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		362,273	17,461	3,218
Other assets		206,551	-	93,649
TOTAL ASSETS		556,781,371	19,822,522	6,065,456
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	22,946,905	68,654	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		-	-	-
Amounts payable on swaptions		12,318,430	1,731,287	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	5,223,171	525,320	28,698
Net unrealised loss on swaps	(2), (11)	13,077,496	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	572,098	31,184	5,873
Operating and Administrative fees payable	(3)	192,302	6,474	2,303
Taxes and expenses payable	(5)	-	-	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		51	109	57
TOTAL LIABILITIES		54,330,453	2,363,028	36,931
TOTAL NET ASSETS		502,450,918	17,459,494	6,028,525

* Please refer to Note 14.

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2022 (continued)

		Global Portfolio Solution - Opportunity	Global Sustainable Future	India
	Note	EUR	EUR	USD
ASSETS				
Investment portfolio at market value	(2)	531,526,188	747,285,081	52,101,421
Swaptions and options purchased	(9)	41,829,429	-	-
Cash at bank	(2)	63,935,815	19,136,864	1,204,204
Amounts receivable on sale of investments		72,011	-	-
Amounts receivable on subscriptions		1,570,805	1,043,594	39,282
Amounts receivable on swaptions		4,616,345	-	-
Amounts receivable on forward foreign exchange contracts		-	-	237
Interest and dividends receivable	(2)	569,200	381,119	5,809
Interest receivable on CFDs		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	117,966	-	-
Net unrealised profit on Swaps	(2), (11)	7,142,891	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		702,235	-	-
Other assets		266,322	122,475	18,130
TOTAL ASSETS		652,349,207	767,969,133	53,369,083
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	4,328,280	-	-
Amounts payable on purchase of investments		-	-	349,714
Amounts payable on redemptions		-	2,531,014	17,946
Amounts payable on swaptions		33,223,136	-	-
Amounts payable on forward foreign exchange contracts		-	-	237
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	55	40
Net unrealised loss on futures contracts	(2), (8)	11,173,301	-	-
Net unrealised loss on swaps	(2), (11)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	944,724	1,743,278	222,118
Operating and Administrative fees payable	(3)	229,953	336,787	45,730
Taxes and expenses payable	(5)	-	25,926	6,377
Unrealised capital gain tax on investments		-	-	1,256,958
Other liabilities		-	7,598	18,201
TOTAL LIABILITIES		49,899,394	4,644,658	1,917,321
TOTAL NET ASSETS		602,449,813	763,324,475	51,451,762

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2022 (continued)

		Japan	Multi Asset Inflation Strategy	Nordic Corporate Bond
	Note	JPY	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	5,948,747,690	12,070,639	23,621,934
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	88,895,955	226,132	339,502
Amounts receivable on sale of investments		88,592,650	49,543	-
Amounts receivable on subscriptions		354,365	-	-
Amounts receivable on swaptions		-	-	-
Amounts receivable on forward foreign exchange contracts		-	-	-
Interest and dividends receivable	(2)	8,683,896	24,429	211,972
Interest receivable on CFDs		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	172,272	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	32,985
Trailer fees receivable		-	3,483	-
Other assets		238,235	9,238	-
TOTAL ASSETS		6,135,512,791	12,555,736	24,206,393
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Amounts payable on purchase of investments		78,301,013	-	-
Amounts payable on redemptions		223,945	2,060	-
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	135	-	2,569
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on swaps	(2), (11)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	21,418,393	28,475	27,615
Operating and Administrative fees payable	(3)	6,180,625	7,008	10,152
Taxes and expenses payable	(5)	687,253	1,421	779
Unrealised capital gain tax on investments		-	-	-
Other liabilities		335,752	-	119
TOTAL LIABILITIES		107,147,116	38,964	41,234
TOTAL NET ASSETS		6,028,365,675	12,516,772	24,165,159

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2022 (continued)

		Russia (in liquidation)*	Sverige	Sverige Kort Ränta
	Note	USD	SEK	SEK
ASSETS				
Investment portfolio at market value	(2)	-	3,671,031,100	7,708,695,746
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	69,573	40,687,970	362,675,074
Amounts receivable on sale of investments		-	5,436,843	-
Amounts receivable on subscriptions		-	611,586	4,054,547
Amounts receivable on swaptions		-	-	-
Amounts receivable on forward foreign exchange contracts		-	-	-
Interest and dividends receivable	(2)	-	1,115,989	26,159,411
Interest receivable on CFDs		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		-	-	-
TOTAL ASSETS		69,573	3,718,883,488	8,101,584,778
LIABILITIES				
Bank overdraft	(2)	-	-	38,730
Swaptions and options redeemed	(9)	-	-	-
Amounts payable on purchase of investments		-	1,587,995	-
Amounts payable on redemptions		-	166,773	803,943
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on swaps	(2), (11)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	-	9,727,112	3,704,070
Operating and Administrative fees payable	(3)	-	1,574,759	925,447
Taxes and expenses payable	(5)	28	-	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	-	118
TOTAL LIABILITIES		28	13,056,639	5,472,308
TOTAL NET ASSETS		69,545	3,705,826,849	8,096,112,470

* Please refer to Note 14.

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2022 (continued)

		Sverige Räkta	Sverige Småbolag	Global Index
	Note	SEK	SEK	SEK
ASSETS				
Investment portfolio at market value	(2)	9,572,160,905	3,867,911,309	32,922,217,620
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	75,436,057	113,984,198	15,789,030
Amounts receivable on sale of investments		-	4,202,438	-
Amounts receivable on subscriptions		389,493	2,393,265	3,340,606
Amounts receivable on swaptions		-	-	-
Amounts receivable on forward foreign exchange contracts		-	-	-
Interest and dividends receivable	(2)	47,724,150	3,209,716	23,861,344
Interest receivable on CFDs		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		-	31,977	10,599,764
TOTAL ASSETS		9,695,710,605	3,991,732,903	32,975,808,364
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Amounts payable on purchase of investments		-	1,119,985	14,619,692
Amounts payable on redemptions		482,493	9,365,953	1,631,445
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on swaps	(2), (11)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	6,728,144	8,580,176	26,112,417
Operating and Administrative fees payable	(3)	2,667,475	2,214,717	10,106,928
Taxes and expenses payable	(5)	-	379,163	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	1,668	6,624,126
TOTAL LIABILITIES		9,878,112	21,661,662	59,094,608
TOTAL NET ASSETS		9,685,832,493	3,970,071,241	32,916,713,756

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2022 (continued)

		Global Index Restricted	Sverige Beta	Combined
	Note	SEK	SEK	EUR
ASSETS				
Investment portfolio at market value	(2)	6,593,527,230	1,178,018,085	12,930,293,338
Swaptions and options purchased	(9)	-	-	218,417,059
Cash at bank	(2)	8,867,647	1,132,456	623,936,956
Amounts receivable on sale of investments		-	-	5,730,564
Amounts receivable on subscriptions		1,748,920	468,393	8,607,796
Amounts receivable on swaptions		-	-	57,020,115
Amounts receivable on forward foreign exchange contracts		-	-	57,199,145
Interest and dividends receivable	(2)	5,512,383	173,832	35,347,798
Interest receivable on CFDs		-	-	121,867
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	28,172,948
Net unrealised profit on Swaps	(2), (11)	-	-	7,198,494
Net unrealised profit on CFDs	(2), (10)	-	-	3,396,347
Net unrealised profit on futures contracts	(2), (8)	-	-	2,599,806
Trailer fees receivable		-	-	2,791,989
Other assets		2,542,206	-	6,807,094
TOTAL ASSETS		6,612,198,386	1,179,792,766	13,987,641,316
LIABILITIES				
Bank overdraft	(2)	-	-	15,204
Swaptions and options redeemed	(9)	-	-	68,844,264
Amounts payable on purchase of investments		7,022,865	951,145	4,652,883
Amounts payable on redemptions		307,618	261,075	5,750,077
Amounts payable on swaptions		-	-	101,170,376
Amounts payable on forward foreign exchange contracts		-	-	57,762,489
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	9,026,175
Net unrealised loss on futures contracts	(2), (8)	-	-	39,320,899
Net unrealised loss on swaps	(2), (11)	-	-	55,833,573
Performance fees payable	(4)	-	-	772,036
Management fees payable	(3)	6,374,320	613,769	17,693,411
Operating and Administrative fees payable	(3)	2,095,620	257,534	4,881,880
Taxes and expenses payable	(5)	-	-	244,411
Unrealised capital gain tax on investments		-	-	1,472,987
Other liabilities		1,565,547	-	4,441,504
TOTAL LIABILITIES		17,365,970	2,083,523	371,882,169
TOTAL NET ASSETS		6,594,832,416	1,177,709,243	13,615,759,147

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

		Aktiv Förmögenhetsförvaltning	China	Danish Bond
		SEK	USD	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		6,697,638,639	26,374,047	112,380,824
INCOME				
Dividend income on long securities, net	(2)	86,760,571	383,292	173
Interest on bonds, net		26,742,810	-	1,057,775
Bank interest, net	(2)	335,242	1,681	3,302
Income on securities lending	(6)	1,644,563	12,585	-
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		5,686	619	30,073
TOTAL INCOME		115,488,872	398,177	1,091,323
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	59,585,538	313,719	674,277
Interest on Swaps		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	-	9,525	45,488
Operating and Administrative fees	(3)	9,208,674	98,047	178,878
Bank charges and correspondent fees		-	-	52
Interest paid		129,628	132	41,706
Other expenses		3,093	-	36
TOTAL EXPENSES		68,926,933	421,423	940,437
NET INCOME / (LOSS) FROM INVESTMENTS		46,561,939	(23,246)	150,886
Net realised profit / (loss) on sale of investments	(2)	(72,004,249)	(2,686,555)	(3,308,187)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	(2,565)	(54)
Net realised profit / (loss) on foreign exchange	(2)	497,158	(22,252)	(2)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		(24,945,152)	(2,734,618)	(3,157,357)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(1,259,313,776)	(3,085,751)	(8,951,990)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	16	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,284,258,928)	(5,820,353)	(12,109,347)
EVOLUTION OF THE CAPITAL				
Issue of shares		214,943,983	2,718,807	413,877
Redemption of shares		(521,820,525)	(5,370,004)	(16,190,398)
Dividend distributed	(12)	(1,852,278)	-	(141,009)
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		5,104,650,891	17,902,497	84,353,947

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022 (continued)

		Danish Mortgage Bond	Denmark Focus	Eastern Europe (in liquidation)*
		DKK	DKK	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		2,131,830,216	671,560,462	9,919,201
INCOME				
Dividend income on long securities, net	(2)	7,821	15,346,900	115,483
Interest on bonds, net		24,271,232	-	-
Bank interest, net	(2)	4,169	13,831	247
Income on securities lending	(6)	-	-	24
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		-	461	-
TOTAL INCOME		24,283,222	15,361,192	115,754
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	6,547,775	5,422,210	23,381
Interest on Swaps		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	367,353	105,487	795
Operating and Administrative fees	(3)	2,629,846	1,194,232	4,389
Bank charges and correspondent fees		-	-	839
Interest paid		118,132	74,695	481
Other expenses		913	-	47,429
TOTAL EXPENSES		9,664,019	6,796,624	77,314
NET INCOME / (LOSS) FROM INVESTMENTS		14,619,203	8,564,568	38,440
Net realised profit / (loss) on sale of investments	(2)	(99,461,364)	19,575,995	24,891
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(61,999,459)	(119)	(179)
Net realised profit / (loss) on foreign exchange	(2)	1,743,921	(165,930)	(24,209)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		(145,097,699)	27,974,514	38,943
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(309,251,328)	(121,109,512)	(6,694,443)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	7,178,290	-	13
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(447,170,737)	(93,134,998)	(6,655,487)
EVOLUTION OF THE CAPITAL				
Issue of shares		115,530,102	206,906,001	315,192
Redemption of shares		(196,925,823)	(155,655,489)	(3,424,296)
Dividend distributed	(12)	(1,901,719)	-	-
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		1,601,362,039	629,675,976	154,610

* Please refer to Note 14.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022 (continued)

		Emerging Markets Sustainable Future*	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond
		EUR	USD	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		68,510,778	803,201,275	17,399,534
INCOME				
Dividend income on long securities, net	(2)	2,103,258	-	-
Interest on bonds, net		-	23,625,842	302,355
Bank interest, net	(2)	15,547	44,039	548
Income on securities lending	(6)	968	63,547	1,232
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		-	671	9
TOTAL INCOME		2,119,773	23,734,099	304,144
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	933,496	2,503,147	58,130
Interest on Swaps		-	21	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	6,380	34,249	2,276
Operating and Administrative fees	(3)	218,165	659,960	13,422
Bank charges and correspondent fees		-	16,457	226
Interest paid		16,455	33,297	1,614
Other expenses		5,363	232	52
TOTAL EXPENSES		1,179,859	3,247,363	75,720
NET INCOME / (LOSS) FROM INVESTMENTS		939,914	20,486,736	228,424
Net realised profit / (loss) on sale of investments	(2)	425,218	(113,623,072)	(1,043,650)
Net realised profit / (loss) on capital gain tax	(2)	(220,171)	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(41,811)	(39,445,870)	(39,017)
Net realised profit / (loss) on foreign exchange	(2)	(410,185)	7,677,222	14,797
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	(4,989,392)	(35,496)
NET REALISED PROFIT/ (LOSS)		692,965	(129,894,376)	(874,942)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(11,859,305)	(44,984,521)	(464,266)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	(2,252,483)	4,901
- unrealised capital gain tax on investments	(2)	23,368	-	-
- forward foreign exchange contracts	(2)	15	15,719,384	6,500
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(11,142,957)	(161,411,996)	(1,327,807)
EVOLUTION OF THE CAPITAL				
Issue of shares		103,614	25,909,761	216,000
Redemption of shares		(327,246)	(458,678,565)	(12,505,492)
Dividend distributed	(12)	-	(40,689)	(121)
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		57,144,189	208,979,786	3,782,114

* Please refer to Note 14.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022 (continued)

		Europe	Europe High Dividend	Europe Long-Short Equity Factors
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		154,228,034	14,773,234	196,194,152
INCOME				
Dividend income on long securities, net	(2)	3,908,801	890,687	1,766,590
Interest on bonds, net		-	-	-
Bank interest, net	(2)	15,931	567	72,108
Income on securities lending	(6)	10,635	1,680	8,650
Interest on swaps		-	-	112,606
Trailer fees		-	-	-
Other income		8,437	26	1,766
TOTAL INCOME		3,943,804	892,960	1,961,720
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	1,523,786	300,698	921,047
Interest on Swaps		-	-	3,896
Performance fees	(4)	-	-	-
Subscription tax	(5)	31,005	9,398	54,273
Operating and Administrative fees	(3)	192,151	41,409	551,334
Bank charges and correspondent fees		-	-	77,252
Interest paid		10,272	522	89,065
Other expenses		-	12	7,833
TOTAL EXPENSES		1,757,214	352,039	1,704,700
NET INCOME / (LOSS) FROM INVESTMENTS		2,186,590	540,921	257,020
Net realised profit / (loss) on sale of investments	(2)	4,100,403	589,075	(20,628,086)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	1,315,224
Net realised profit / (loss) on forward foreign exchange contracts	(2)	7,075	2,377	(3,362,349)
Net realised profit / (loss) on foreign exchange	(2)	(74,628)	(29,451)	1,561,675
Net realised profit / (loss) on CFDs	(2)	-	-	12,855,822
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	(2,294,977)
NET REALISED PROFIT/ (LOSS)		6,219,440	1,102,922	(10,295,671)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(22,335,965)	(1,895,481)	(14,705,159)
- CFDs	(2)	-	-	6,103,659
- options and swaptions	(2)	-	-	(187,050)
- futures contracts	(2)	-	-	3,882,681
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	95	635	2,244,802
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(16,116,430)	(791,924)	(12,956,738)
EVOLUTION OF THE CAPITAL				
Issue of shares		9,085,105	11,229,746	42,678,706
Redemption of shares		(24,030,793)	(5,886,676)	(40,025,099)
Dividend distributed	(12)	-	-	-
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		123,165,916	19,324,380	185,891,021

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022 (continued)

		Global Alternative Opportunities*	Global Tactical Allocation*	Europe Small Cap
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	-	257,333,995
INCOME				
Dividend income on long securities, net	(2)	-	-	1,903,258
Interest on bonds, net		82,035	324,810	-
Bank interest, net	(2)	145,616	43,246	70,914
Income on securities lending	(6)	-	-	-
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		834	155	5,828
TOTAL INCOME		228,485	368,211	1,980,000
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	188,738	109,504	2,685,934
Interest on Swaps		-	-	-
Performance fees	(4)	771,987	49	-
Subscription tax	(5)	5,821	-	79,335
Operating and Administrative fees	(3)	74,800	46,930	425,472
Bank charges and correspondent fees		272,920	11,627	-
Interest paid		-	-	4,599
Other expenses		1,673	-	45
TOTAL EXPENSES		1,315,939	168,110	3,195,385
NET INCOME / (LOSS) FROM INVESTMENTS		(1,087,454)	200,101	(1,215,385)
Net realised profit / (loss) on sale of investments	(2)	13,426	-	(3,461,584)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	6,441,900	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	1,124,511	(613,837)	15,111
Net realised profit / (loss) on foreign exchange	(2)	(1,148,238)	(234,994)	(330,667)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	(270,065)	-	-
Net realised profit / (loss) on futures contracts	(2)	2,290,911	508,638	-
NET REALISED PROFIT/ (LOSS)		7,364,991	(140,092)	(4,992,525)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(530,117)	(1,271,224)	(73,786,113)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	(1,821,450)	-	-
- futures contracts	(2)	124,340	(2,281,821)	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	1,141,325	1,167,595	606
- swaps	(2)	(2,637,206)	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,641,883	(2,525,542)	(78,778,032)
EVOLUTION OF THE CAPITAL				
Issue of shares		138,635,907	495,494,291	16,318,652
Redemption of shares		(2,176,173)	(31,713,341)	(54,994,765)
Dividend distributed	(12)	-	-	-
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		140,101,617	461,255,408	139,879,850

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022 (continued)

		European Bond	European Corporate Sustainable Bond	Euro Investment Grade Corporate Bond
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		17,685,557	735,324,171	609,013,407
INCOME				
Dividend income on long securities, net	(2)	-	-	-
Interest on bonds, net		267,355	9,225,706	7,802,138
Bank interest, net	(2)	771	80,741	43,469
Income on securities lending	(6)	1,670	337,824	203,938
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		72	1,388	1,813
TOTAL INCOME		269,868	9,645,659	8,051,358
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	110,922	2,623,217	2,417,486
Interest on Swaps		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	6,260	76,647	157,160
Operating and Administrative fees	(3)	34,737	1,008,937	935,377
Bank charges and correspondent fees		434	8,603	7,096
Interest paid		2,488	36,737	78,090
Other expenses		9	2,024	255
TOTAL EXPENSES		154,850	3,756,165	3,595,464
NET INCOME / (LOSS) FROM INVESTMENTS		115,018	5,889,494	4,455,894
Net realised profit / (loss) on sale of investments	(2)	(1,221,635)	(22,935,645)	(25,849,693)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(310,441)	(18,291,662)	(20,780,640)
Net realised profit / (loss) on foreign exchange	(2)	102,087	836,898	3,130,723
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	(1,213,828)	(11,551,215)	(7,410,695)
NET REALISED PROFIT/ (LOSS)		(2,528,799)	(46,052,130)	(46,454,411)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(631,338)	(63,398,376)	(63,821,507)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	(32,207)	(879,665)	(1,093,645)
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	157,339	1,970,435	4,855,864
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(3,035,005)	(108,359,736)	(106,513,699)
EVOLUTION OF THE CAPITAL				
Issue of shares		321,506	69,638,889	163,439,861
Redemption of shares		(8,207,382)	(129,611,961)	(144,927,469)
Dividend distributed	(12)	(7,084)	(758,190)	-
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		6,757,592	566,233,173	521,012,100

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022 (continued)

		Global Corporate Sustainable Bond	Global Emerging Markets	Global Emerging Markets Small Cap
		EUR	USD	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		41,211,963	375,537,684	45,544,367
INCOME				
Dividend income on long securities, net	(2)	-	7,057,596	991,258
Interest on bonds, net		1,022,980	-	-
Bank interest, net	(2)	5,570	145,641	7,073
Income on securities lending	(6)	985	29,717	1,425
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		24	893,441	12,527
TOTAL INCOME		1,029,559	8,126,395	1,012,283
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	140,448	3,355,558	538,935
Interest on Swaps		245	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	3,409	77,340	14,378
Operating and Administrative fees	(3)	42,145	701,031	110,965
Bank charges and correspondent fees		2,263	8,000	3,042
Interest paid		-	3,745	1,502
Other expenses		12	342	-
TOTAL EXPENSES		188,522	4,146,016	668,822
NET INCOME / (LOSS) FROM INVESTMENTS		841,037	3,980,379	343,461
Net realised profit / (loss) on sale of investments	(2)	(2,052,202)	(55,453,694)	(636,374)
Net realised profit / (loss) on capital gain tax	(2)	-	(414,604)	(122,430)
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(7,941,020)	(202,683)	(16,764)
Net realised profit / (loss) on foreign exchange	(2)	1,359,858	(787,861)	(127,454)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	(255,262)	-	-
NET REALISED PROFIT/ (LOSS)		(8,047,589)	(52,878,463)	(559,561)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(3,278,315)	(49,566,735)	(9,505,761)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	62,216	-	-
- unrealised capital gain tax on investments	(2)	-	333,319	304,897
- forward foreign exchange contracts	(2)	1,786,618	289	(25)
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(9,477,070)	(102,111,590)	(9,760,450)
EVOLUTION OF THE CAPITAL				
Issue of shares		6,666,775	94,179,327	946,606
Redemption of shares		(6,763,436)	(130,155,205)	(12,012,720)
Dividend distributed	(12)	-	-	-
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		31,638,232	237,450,216	24,717,803

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022 (continued)

		Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration	Global Portfolio Solution - Balanced
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		9,014,988	392,764,187	1,801,778,516
INCOME				
Dividend income on long securities, net	(2)	-	-	1,371,070
Interest on bonds, net		611,246	2,564,803	5,120,642
Bank interest, net	(2)	1,333	5,264	907,644
Income on securities lending	(6)	3,244	9,099	17,596
Interest on swaps		-	-	988,271
Trailer fees		-	-	7,601,889
Other income		445	714	1,493
TOTAL INCOME		616,268	2,579,880	16,008,605
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	294,452	1,586,465	10,082,866
Interest on Swaps		-	-	681,264
Performance fees	(4)	-	-	-
Subscription tax	(5)	8,576	101,280	-
Operating and Administrative fees	(3)	72,557	591,366	2,736,644
Bank charges and correspondent fees		-	-	341,554
Interest paid		5,317	15,703	505,977
Other expenses		338	1,004	343
TOTAL EXPENSES		381,240	2,295,818	14,348,648
NET INCOME / (LOSS) FROM INVESTMENTS		235,028	284,062	1,659,957
Net realised profit / (loss) on sale of investments	(2)	1,180,876	18,893,174	29,920,679
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	7,004,127
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(3,804,382)	(42,343,040)	(1,536,390)
Net realised profit / (loss) on foreign exchange	(2)	1,057,797	8,947,951	(649,273)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	7,297,902
Net realised profit / (loss) on futures contracts	(2)	-	-	(89,932,426)
NET REALISED PROFIT/ (LOSS)		(1,330,681)	(14,217,853)	(46,235,424)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(5,498,767)	(27,112,756)	(281,743,509)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	61,659,980
- futures contracts	(2)	-	-	(14,201,450)
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	1,668,692	15,915,703	3,054,567
- swaps	(2)	-	-	(54,697,746)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(5,160,756)	(25,414,906)	(332,163,582)
EVOLUTION OF THE CAPITAL				
Issue of shares		80,982,826	81,638,052	357,311,589
Redemption of shares		(3,561,364)	(79,221,428)	(118,350,391)
Dividend distributed	(12)	(1,283)	-	-
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		81,274,411	369,765,905	1,708,576,132

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022 (continued)

		Global Portfolio Solution - Defensive	Global Portfolio Solution - Growth*	Global Portfolio Solution - Stable*
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		458,620,533	19,524,871	6,988,586
INCOME				
Dividend income on long securities, net	(2)	659,167	-	-
Interest on bonds, net		3,441,768	34,894	62,878
Bank interest, net	(2)	168,203	8,248	1,184
Income on securities lending	(6)	12,574	-	70
Interest on swaps		109,324	-	-
Trailer fees		1,631,995	85,390	14,699
Other income		943	46	-
TOTAL INCOME		6,023,974	128,578	78,831
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	2,377,703	130,356	24,835
Interest on Swaps		25,776	1,397	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	-	-	-
Operating and Administrative fees	(3)	798,936	26,993	9,700
Bank charges and correspondent fees		80,682	4,778	5,701
Interest paid		104,339	5,588	456
Other expenses		47	-	-
TOTAL EXPENSES		3,387,483	169,112	40,692
NET INCOME / (LOSS) FROM INVESTMENTS		2,636,491	(40,534)	38,139
Net realised profit / (loss) on sale of investments	(2)	(2,725,632)	88,079	(138,339)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	2,962,738	75,590	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(825,350)	35,829	11,072
Net realised profit / (loss) on foreign exchange	(2)	(1,059,875)	25,715	2,946
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	2,524,561	95,050	-
Net realised profit / (loss) on futures contracts	(2)	(12,899,252)	(2,051,259)	36,424
NET REALISED PROFIT/ (LOSS)		(9,386,319)	(1,771,530)	(49,758)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(58,274,526)	(3,079,277)	(509,478)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	21,052,868	129,390	-
- futures contracts	(2)	(5,462,029)	(573,382)	(28,698)
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	987,373	3,431	1,156
- swaps	(2)	(15,880,409)	(31,535)	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(66,963,042)	(5,322,903)	(586,778)
EVOLUTION OF THE CAPITAL				
Issue of shares		156,393,995	4,370,338	40,942
Redemption of shares		(45,600,568)	(1,112,812)	(414,225)
Dividend distributed	(12)	-	-	-
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		502,450,918	17,459,494	6,028,525

* Please refer to Note 14.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022 (continued)

		Global Portfolio Solution - Opportunity	Global Sustainable Future	Global ESG 130/30*
		EUR	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		637,841,708	949,217,956	11,607,567
INCOME				
Dividend income on long securities, net	(2)	42,251	11,530,362	314,761
Interest on bonds, net		1,029,351	-	181
Bank interest, net	(2)	270,580	165,491	41,117
Income on securities lending	(6)	214	124,533	-
Interest on swaps		845,458	-	-
Trailer fees		3,163,683	-	-
Other income		-	14,021	1,179
TOTAL INCOME		5,351,537	11,834,407	357,238
EXPENSES				
Expense on CFDs	(2)	-	-	49,198
Management fees	(3)	3,952,082	7,658,891	87,775
Interest on Swaps		837,116	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	-	114,556	1,770
Operating and Administrative fees	(3)	961,928	1,267,112	15,424
Bank charges and correspondent fees		150,181	2,773	214
Interest paid		157,859	22,825	6,740
Other expenses		-	-	17
TOTAL EXPENSES		6,059,166	9,066,157	161,138
NET INCOME / (LOSS) FROM INVESTMENTS		(707,629)	2,768,250	196,100
Net realised profit / (loss) on sale of investments	(2)	12,164,955	(7,306,887)	145,427
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	2,271,956	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	1,278,428	4,582	4,121
Net realised profit / (loss) on foreign exchange	(2)	423,874	(314,660)	(131,745)
Net realised profit / (loss) on CFDs	(2)	-	-	485,331
Net realised profit / (loss) on swaps	(2)	1,504,950	-	-
Net realised profit / (loss) on futures contracts	(2)	(62,615,146)	-	(7,761)
NET REALISED PROFIT/ (LOSS)		(45,678,612)	(4,848,715)	691,473
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(110,273,415)	(108,595,972)	(1,861,173)
- CFDs	(2)	-	-	(125,601)
- options and swaptions	(2)	3,734,458	-	-
- futures contracts	(2)	(12,186,222)	-	(6,925)
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	117,860	2	(9,575)
- swaps	(2)	205,296	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(164,080,635)	(113,444,685)	(1,311,801)
EVOLUTION OF THE CAPITAL				
Issue of shares		173,774,707	66,637,372	2,954,892
Redemption of shares		(45,085,967)	(139,086,168)	(13,250,658)
Dividend distributed	(12)	-	-	-
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		602,449,813	763,324,475	-

* Please refer to Note 14.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022 (continued)

		India	Japan	Multi Asset Inflation Strategy
		USD	JPY	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		70,692,573	6,635,583,972	21,188,474
INCOME				
Dividend income on long securities, net	(2)	518,420	168,182,258	5,467
Interest on bonds, net		-	-	140,561
Bank interest, net	(2)	13,510	303	5,440
Income on securities lending	(6)	-	-	588
Interest on swaps		-	-	-
Trailer fees		-	-	20,346
Other income		195,351	-	68
TOTAL INCOME		727,281	168,182,561	172,470
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	977,607	87,680,985	137,045
Interest on Swaps		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	27,100	2,943,790	6,490
Operating and Administrative fees	(3)	201,226	25,269,081	33,768
Bank charges and correspondent fees		2,950	-	-
Interest paid		535	653,747	1,012
Other expenses		-	-	240
TOTAL EXPENSES		1,209,418	116,547,603	178,555
NET INCOME / (LOSS) FROM INVESTMENTS		(482,137)	51,634,958	(6,085)
Net realised profit / (loss) on sale of investments	(2)	3,178,860	922,243,500	746,391
Net realised profit / (loss) on capital gain tax	(2)	964,721	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(7,835)	(3,256)	(670,176)
Net realised profit / (loss) on foreign exchange	(2)	(80,484)	(94,727)	151,269
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		3,573,125	973,780,475	221,399
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(16,115,713)	(574,622,731)	(2,514,336)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	27	609	325,777
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(12,542,561)	399,158,353	(1,967,160)
EVOLUTION OF THE CAPITAL				
Issue of shares		4,611,427	321,114,572	16,983
Redemption of shares		(11,309,677)	(1,327,491,222)	(6,721,525)
Dividend distributed	(12)	-	-	-
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		51,451,762	6,028,365,675	12,516,772

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022 (continued)

		Nordic Corporate Bond	Russia (in liquidation)*	Sverige
		EUR	USD	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		44,529,373	10,479,843	6,166,547,530
INCOME				
Dividend income on long securities, net	(2)	-	57,735	89,473,739
Interest on bonds, net		735,407	-	-
Bank interest, net	(2)	6,164	956	499,084
Income on securities lending	(6)	3,798	22	1,437,146
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		115	11	11,623
TOTAL INCOME		745,484	58,724	91,421,592
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	126,485	28,807	43,369,726
Interest on Swaps		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	3,445	704	-
Operating and Administrative fees	(3)	46,685	6,482	7,140,291
Bank charges and correspondent fees		71	1,902	-
Interest paid		2,387	8	68,080
Other expenses		164	15,821	1,741
TOTAL EXPENSES		179,237	53,724	50,579,838
NET INCOME / (LOSS) FROM INVESTMENTS		566,247	5,000	40,841,754
Net realised profit / (loss) on sale of investments	(2)	(954,002)	(724,459)	167,313,154
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(223,838)	(228)	-
Net realised profit / (loss) on foreign exchange	(2)	186,908	(3,088)	601,604
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	65,819	-	-
NET REALISED PROFIT/ (LOSS)		(358,866)	(722,775)	208,756,512
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(2,655,057)	(8,674,652)	(1,641,272,015)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	16,915	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	198,738	30	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,798,270)	(9,397,397)	(1,432,515,503)
EVOLUTION OF THE CAPITAL				
Issue of shares		2,384,088	549,916	181,256,769
Redemption of shares		(19,941,317)	(1,562,817)	(1,209,321,314)
Dividend distributed	(12)	(8,715)	-	(140,633)
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		24,165,159	69,545	3,705,826,849

* Please refer to Note 14.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022 (continued)

		Sverige Kort Ränta	Sverige Ränta	Sverige Småbolag
		SEK	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		15,684,560,693	10,332,497,644	5,177,137,910
INCOME				
Dividend income on long securities, net	(2)	-	-	56,476,743
Interest on bonds, net		176,171,745	125,207,135	-
Bank interest, net	(2)	2,404,452	404,929	1,003,891
Income on securities lending	(6)	59	-	1,361,010
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		6,102	-	16,286
TOTAL INCOME		178,582,358	125,612,064	58,857,930
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	22,162,093	27,474,530	37,921,656
Interest on Swaps		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	-	-	1,504,768
Operating and Administrative fees	(3)	5,540,373	10,701,537	9,669,746
Bank charges and correspondent fees		-	-	-
Interest paid		663,150	100,083	111,244
Other expenses		44,638	811	3,950
TOTAL EXPENSES		28,410,254	38,276,961	49,211,364
NET INCOME / (LOSS) FROM INVESTMENTS		150,172,104	87,335,103	9,646,566
Net realised profit / (loss) on sale of investments	(2)	(235,803,278)	(101,850,885)	(64,216,647)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	-	5,297
Net realised profit / (loss) on foreign exchange	(2)	(889)	6,970	(173,558)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		(85,632,063)	(14,508,812)	(54,738,342)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(157,808,664)	(953,539,689)	(2,079,624,886)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(243,440,727)	(968,048,501)	(2,134,363,228)
EVOLUTION OF THE CAPITAL				
Issue of shares		3,561,766,199	2,207,804,293	1,922,869,738
Redemption of shares		(10,905,907,613)	(1,880,660,588)	(995,573,179)
Dividend distributed	(12)	(866,082)	(5,760,355)	-
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		8,096,112,470	9,685,832,493	3,970,071,241

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022 (continued)

		US High Yield Bond*	Global Index	Global Index Restricted
		USD	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		46,467,321	27,338,884,005	7,280,327,382
INCOME				
Dividend income on long securities, net	(2)	-	512,567,130	100,018,270
Interest on bonds, net		640,797	-	-
Bank interest, net	(2)	453	111,501	60,011
Income on securities lending	(6)	75	4,658,709	844,872
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		24	408,933	150,178
TOTAL INCOME		641,349	517,746,273	101,073,331
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	73,843	96,962,658	25,902,209
Interest on Swaps		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	4,818	-	-
Operating and Administrative fees	(3)	27,511	37,456,206	8,521,059
Bank charges and correspondent fees		-	-	-
Interest paid		1,900	41,138	13,185
Other expenses		-	4,328	102
TOTAL EXPENSES		108,072	134,464,330	34,436,555
NET INCOME / (LOSS) FROM INVESTMENTS		533,277	383,281,943	66,636,776
Net realised profit / (loss) on sale of investments	(2)	(3,366,195)	204,607,613	73,774,228
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(2,090,327)	5,528,260	(456,297)
Net realised profit / (loss) on foreign exchange	(2)	595,125	5,767,422	4,096,858
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		(4,328,120)	599,185,238	144,051,565
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(761,667)	(2,700,664,996)	(936,780,573)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	164,111	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(4,925,676)	(2,101,479,758)	(792,729,008)
EVOLUTION OF THE CAPITAL				
Issue of shares		931,196	9,680,811,338	754,597,246
Redemption of shares		(42,472,841)	(2,001,501,829)	(619,741,544)
Dividend distributed	(12)	-	-	(27,621,660)
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		-	32,916,713,756	6,594,832,416

* Please refer to Note 14.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022 (continued)

		Sverige Beta	Combined
		SEK	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		1,014,150,830	15,875,088,595
INCOME			
Dividend income on long securities, net	(2)	30,944,024	115,125,825
Interest on bonds, net		-	88,415,136
Bank interest, net	(2)	5,515	2,710,014
Income on securities lending	(6)	395,780	1,770,414
Interest on swaps		-	2,055,659
Trailer fees		-	12,518,002
Other income		19,525	1,131,193
TOTAL INCOME		31,364,844	223,726,243
EXPENSES			
Expense on CFDs	(2)	-	46,053
Management fees	(3)	2,255,890	76,506,977
Interest on Swaps		-	1,549,714
Performance fees	(4)	-	772,036
Subscription tax	(5)	-	1,052,123
Operating and Administrative fees	(3)	940,744	20,581,130
Bank charges and correspondent fees		-	997,490
Interest paid		2,647	1,244,367
Other expenses		264	87,636
TOTAL EXPENSES		3,199,545	102,837,526
NET INCOME / (LOSS) FROM INVESTMENTS		28,165,299	120,888,717
Net realised profit / (loss) on sale of investments	(2)	(21,338,346)	(191,366,108)
Net realised profit / (loss) on capital gain tax	(2)	-	180,173
Net realised profit / (loss) on sale of options and swaptions	(2)	-	20,071,535
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(691)	(145,278,758)
Net realised profit / (loss) on foreign exchange	(2)	19,397	21,375,291
Net realised profit / (loss) on CFDs	(2)	-	13,310,124
Net realised profit / (loss) on swaps	(2)	-	11,152,398
Net realised profit / (loss) on futures contracts	(2)	-	(192,035,434)
NET REALISED PROFIT/ (LOSS)		6,845,659	(341,702,062)
Change in net unrealised appreciation / (depreciation) on:			
- investments	(2)	(255,121,826)	(1,952,413,056)
- CFDs	(2)	-	5,986,088
- options and swaptions	(2)	-	84,568,196
- futures contracts	(2)	-	(34,763,023)
- unrealised capital gain tax on investments	(2)	-	620,781
- forward foreign exchange contracts	(2)	-	51,429,907
- swaps	(2)	-	(73,041,600)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(248,276,167)	(2,259,314,769)
EVOLUTION OF THE CAPITAL			
Issue of shares		623,420,197	3,770,593,727
Redemption of shares		(195,046,041)	(3,263,668,460)
Dividend distributed	(12)	(16,539,576)	(5,837,400)
Currency conversion	(2)	-	(501,102,546)
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		1,177,709,243	13,615,759,147

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

DANSKE INVEST SICAV

Statistics

	December 31, 2022	December 31, 2021	December 31, 2020
AKTIV FÖRMÖGENHETSFÖRVALTNING			
Total Net Asset Value in SEK	5,104,650,891	6,697,638,639	6,039,559,174
NAV per share (class ccy)			
Class SA d	2,225.38	2,943.09	2,626.13
Class SA	3,452.79	4,286.55	3,684.81
Class SI-sek	3,452.79	4,286.55	3,684.81
Class WA	-	-	3,740.57
Shares outstanding			
Class SA d	12,395.6570	12,517.2712	10,595.6858
Class SA	701,484.5563	760,217.7274	814,203.4657
Class SI-sek	768,940.8205	793,667.2216	814,967.4448
Class WA	-	-	2,283.4845
CHINA			
Total Net Asset Value in USD	17,902,497	26,374,047	37,508,807
NAV per share (class ccy)			
Class A	72.689	93.951	112.174
Shares outstanding			
Class A	246,289.0223	280,721.6033	334,381.6508
DANISH BOND			
Total Net Asset Value in DKK	84,353,947	112,380,824	229,626,152
NAV per share (class ccy)			
Class A	355.76	401.67	414.75
Class A d	97.66	111.32	116.13
Class WA	-	408.19	419.83
Shares outstanding			
Class A	201,173.2283	238,025.7160	295,375.7941
Class A d	130,906.8603	141,033.2750	167,617.0139
Class WA	-	2,629.2916	208,782.9140
DANISH MORTGAGE BOND			
Total Net Asset Value in DKK	1,601,362,039	2,131,830,216	2,866,690,742
NAV per share (class ccy)			
Class A	185.13	229.32	242.71
Class A d	76.40	95.76	102.41
Class A-eur h	9.168	11.358	12.029
Class A-nok hp	152.65	186.57	195.99
Class A-sek h	128.32	158.21	166.89
Class I	104.23	128.34	134.83
Class I-chf h	-	9.983	10.532
Class I-eur h	8.498	10.466	11.002
Class I-eur h d	8.149	10.147	10.782
Class WA	-	233.11	245.76
Class WI-sek h	78.87	96.89	101.84
Shares outstanding			
Class A	157,565.2408	194,926.4065	304,250.8874
Class A d	74,963.1251	76,470.5593	91,297.7934
Class A-eur h	54,404.6968	68,616.2428	131,413.6731
Class A-nok hp	5,457.5514	13,301.3714	15,977.1487
Class A-sek h	5,017,682.5527	4,998,473.5778	3,511,964.7528
Class I	6,757,168.5000	7,276,616.0000	8,697,371.6238
Class I-chf h	-	50,000.0000	50,000.0000
Class I-eur h	1,589,182.8200	1,996,371.1205	2,596,346.0105
Class I-eur h d	2,455,699.0000	2,445,000.0000	9,330,600.0000
Class WA	-	2,233.8288	152,804.2990
Class WI-sek h	3,382,658.8467	3,123,341.4139	2,146,896.5151

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

DANSKE INVEST SICAV

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
DENMARK FOCUS			
Total Net Asset Value in DKK	629,675,976	671,560,462	454,760,952
NAV per share (class ccy)			
Class A	2,285.48	2,634.99	2,269.21
Class I	2,413.15	2,754.89	2,349.14
Class RI	-	165.34	141.22
Class WI	105.84	121.07	-
Shares outstanding			
Class A	50,416.5081	53,709.9118	62,094.8542
Class I	64,436.5508	95,684.0602	127,413.8115
Class RI	-	3,550.4275	102,972.7780
Class WI	3,391,464.2757	2,195,818.1504	-
EASTERN EUROPE (IN LIQUIDATION)*			
Total Net Asset Value in EUR	154,610	9,919,201	8,950,395
NAV per share (class ccy)			
Class A	4.904	15.061	12.355
Class I	-	-	14.412
Class WA	4.236	12.997	10.588
Class WA d	-	-	7.837
Shares outstanding			
Class A	31,445.0084	656,886.4251	720,873.3388
Class I	-	-	1,000.0000
Class WA	97.5185	1,985.8526	2,024.0025
Class WA d	-	-	1,000.0000
EMERGING MARKETS SUSTAINABLE FUTURE*			
Total Net Asset Value in EUR	57,144,189	68,510,778	55,340,203
NAV per share (class ccy)			
Class A	13.035	15.638	12.943
Class A-dkk	129.89	155.86	129.04
Class A-nok	147.44	167.63	145.94
Class A-sek	153.56	169.53	137.96
Class I	13.436	16.049	13.224
Class WA	9.914	11.858	9.784
Shares outstanding			
Class A	37,992.4696	45,193.8776	62,096.5673
Class A-dkk	195.7689	617.3738	2,132.9760
Class A-nok	14,209.3080	21,495.0546	51,370.8120
Class A-sek	12,507.2354	12,860.5615	21,252.4699
Class I	4,184,951.0039	4,184,951.0039	4,041,262.5206
Class WA	4,558.6138	4,551.4785	5,189.2958
EMERGING MARKETS DEBT HARD CURRENCY			
Total Net Asset Value in USD	208,979,786	803,201,275	907,123,394
NAV per share (class ccy)			
Class A	10.888	13.569	13.917
Class I	11.487	14.232	14.488
Class I-eur h	9.101	11.601	11.925
Class I-eur h d	8.798	11.363	11.931
Class I-sek h	79.79	101.44	103.53
Class WA-eur h	-	11.161	11.485
Shares outstanding			
Class A	24,377.4242	49,645.0155	51,325.2156
Class I	1,881,595.1080	26,052,040.3585	25,691,927.5720
Class I-eur h	19,142,035.4226	32,303,623.9348	34,631,395.1961
Class I-eur h d	40,000.0000	380,000.0000	1,015,000.0000
Class I-sek h	103,735.0677	49,094.8226	277,114.4505
Class WA-eur h	-	10,283.9283	751,110.2106

* Please refer to Note 14.

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

DANSKE INVEST SICAV

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
EURO SUSTAINABLE HIGH YIELD BOND			
Total Net Asset Value in EUR	3,782,114	17,399,534	64,518,969
NAV per share (class ccy)			
Class A	12.633	14.376	13.888
Class A d	9.532	11.061	10.791
Class I	-	13.024	12.496
Class RI	-	11.727	11.280
Class WA	-	14.606	14.053
Shares outstanding			
Class A	298,923.3458	439,452.5672	610,084.0548
Class A d	606.3348	606.3348	606.3348
Class I	-	784,260.3525	3,719,740.8952
Class RI	-	67,938.3510	288,922.4040
Class WA	-	4,423.7531	448,313.1813
EUROPE			
Total Net Asset Value in EUR	123,165,916	154,228,034	127,729,138
NAV per share (class ccy)			
Class A	20.395	22.962	18.453
Class I	230.900	24.506	19.541
Class SA-sek	261.51	270.07	212.70
Class SI-sek	155.87	161.06	126.92
Class WA	-	-	18.789
Class WA-sek	267.54	275.04	215.62
Class WI-sek	267.92	275.43	215.93
Shares outstanding			
Class A	1,233,950.7238	1,374,194.6746	1,420,985.5482
Class I	2,585,199.7653	2,888,736.0357	2,832,163.5942
Class SA-sek	764,904.3198	862,820.5556	1,000,265.5655
Class SI-sek	1,535,176.2136	1,573,374.3049	1,668,143.3522
Class WA	-	-	18,293.6006
Class WA-sek	5,341.4268	5,501.8824	13,451.0945
Class WI-sek	70,133.5010	157,228.4290	157,228.4290
EUROPE HIGH DIVIDEND			
Total Net Asset Value in EUR	19,324,380	14,773,234	48,253,776
NAV per share (class ccy)			
Class A	34.926	36.312	29.869
Class I	19.171	19.764	16.122
Class WA-sek	130.88	124.34	99.85
Shares outstanding			
Class A	539,333.0454	389,081.7733	400,128.2986
Class I	23,415.4700	28,164.6900	515,000.0000
Class WA-sek	3,270.0034	7,260.0034	2,823,017.3080
EUROPE LONG-SHORT EQUITY FACTORS			
Total Net Asset Value in EUR	185,891,021	196,194,152	136,703,038
NAV per share (class ccy)			
Class A p	9.699	10.372	9.211
Class A-sek hp	98.56	104.62	92.58
Class I p	9.904	10.523	9.315
Class WA p	9.856	10.487	9.290
Class WA-sek hp	99.96	105.48	93.13
Class WI	9.657	10.261	-
Class WI-nok hp	100.81	-	-
Class WI-sek hp	100.32	-	-
Shares outstanding			
Class A p	39,327.2702	39,327.2702	7,988.6532
Class A-sek hp	1,000.0000	1,000.0000	1,000.9955
Class I p	7,438,610.1948	8,365,929.8719	6,880,593.0246
Class WA p	7,359,753.9641	6,684,496.9021	6,900,198.5808
Class WA-sek hp	1,556,197.3386	2,917,436.9546	908,814.2510
Class WI	2,616,042.5387	755,217.4689	-
Class WI-nok hp	2,000.0000	-	-
Class WI-sek hp	2,000.0000	-	-

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

DANSKE INVEST SICAV

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
GLOBAL ALTERNATIVE OPPORTUNITIES*			
Total Net Asset Value in EUR	140,101,617	-	-
NAV per share (class ccy)			
Class A p	10.303	-	-
Class A-sek hp	103.41	-	-
Class I p	10.324	-	-
Class WA p	10.313	-	-
Class WI p	10.326	-	-
Class WI-nok h p	104.14	-	-
Class WI-sek h p	103.58	-	-
Shares outstanding			
Class A p	4,080.3308	-	-
Class A-sek hp	2,100.0000	-	-
Class I p	195,884.5822	-	-
Class WA p	927,813.9684	-	-
Class WI p	11,324,591.2593	-	-
Class WI-nok h p	2,000.0000	-	-
Class WI-sek h p	1,233,166.1740	-	-
GLOBAL TACTICAL ALLOCATION*			
Total Net Asset Value in EUR	461,255,408	-	-
NAV per share (class ccy)			
Class WI p	9.977	-	-
Class WI-dkk h p	99.78	-	-
Class WI-dkk h p d	99.79	-	-
Class WI-sek h p	99.82	-	-
Shares outstanding			
Class WI p	28,228,766.4412	-	-
Class WI-dkk h p	13,382,516.4250	-	-
Class WI-dkk h p d	1,490.0000	-	-
Class WI-sek h p	2,180.0000	-	-
EUROPE SMALL CAP			
Total Net Asset Value in EUR	139,879,850	257,333,995	185,685,772
NAV per share (class ccy)			
Class A	78.570	114.953	86.977
Class A-nok	-	-	185.23
Class A-sek	166.01	223.49	166.27
Class I	29.429	42.700	32.037
Class WA	81.415	118.227	88.831
Shares outstanding			
Class A	1,523,820.4377	2,013,391.6085	1,848,224.4861
Class A-nok	-	-	246.1538
Class A-sek	18,663.3187	20,670.4113	21,329.6998
Class I	229,503.6372	160,428.3016	490,640.5922
Class WA	161,162.1464	157,208.1148	99,714.9334
EUROPEAN BOND			
Total Net Asset Value in EUR	6,757,592	17,685,557	25,215,385
NAV per share (class ccy)			
Class A	17.726	21.466	22.082
Class A d	9.366	11.450	12.024
Class A-nok hp	-	125.04	127.48
Class WA	18.092	21.824	22.360
Shares outstanding			
Class A	351,116.8270	445,284.0803	519,826.1204
Class A d	48,603.6096	73,440.1893	80,213.3582
Class A-nok hp	-	571,756.9767	651,654.7076
Class WA	4,339.1009	7,190.2110	216,545.8111

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
EUROPEAN CORPORATE SUSTAINABLE BOND			
Total Net Asset Value in EUR	566,233,173	735,324,171	664,268,848
NAV per share (class ccy)			
Class A	8.891	10.406	10.504
Class A d	8.141	9.635	9.826
Class A-nok hp	92.70	107.01	107.19
Class A-sek h	90.18	104.96	105.45
Class A-sek h d	82.55	97.11	98.55
Class I	9.219	10.732	10.775
Class I-dkk h d	82.95	97.65	99.01
Class I-nok h	96.88	111.27	110.87
Class I-sek h	91.01	105.38	105.30
Class WA	8.697	10.148	10.213
Class WA-sek h	-	-	99.99
Class WI-sek h	91.36	106.06	106.20
Class WI-sek h d	83.25	97.82	98.99
Shares outstanding			
Class A	213,262.1109	212,359.3669	218,251.3602
Class A d	616,989.4719	607,778.7462	607,783.0355
Class A-nok hp	282,068.2151	337,923.3659	346,460.4952
Class A-sek h	4,571,035.7262	4,980,447.7234	4,417,310.5960
Class A-sek h d	107,109.2790	107,109.2790	35,918.6570
Class I	27,384,349.2421	31,065,339.3925	34,190,311.8391
Class I-dkk h d	7,060,304.5555	5,760,346.3799	4,646,395.8514
Class I-nok h	1,469,254.0170	1,863,841.1511	1,728,779.0226
Class I-sek h	11,505,892.6955	13,870,476.4859	6,597,616.3146
Class WA	84,223.8407	141,652.4367	38,088.9119
Class WA-sek h	-	-	65,700.0000
Class WI-sek h	9,115,864.4377	9,007,432.7753	7,751,605.0010
Class WI-sek h d	589,702.5843	630,067.5915	523,218.9216
EURO INVESTMENT GRADE CORPORATE BOND			
Total Net Asset Value in EUR	521,012,100	609,013,407	444,657,577
NAV per share (class ccy)			
Class A	34.215	40.583	41.204
Class A-nok hp	143.77	168.18	169.49
Class A-sek h	143.91	169.92	171.67
Class I	13.210	15.554	15.676
Class WA	8.989	10.630	10.760
Class WA-nok h	94.56	110.68	111.18
Class WA-sek h	145.09	171.05	172.41
Class WI-sek h	89.75	105.63	106.39
Shares outstanding			
Class A	279,884.5473	448,042.4178	525,600.9065
Class A-nok hp	6,456,018.1358	7,612,262.3042	7,097,691.2346
Class A-sek h	1,514,710.7137	2,663,337.2969	4,157,336.7970
Class I	19,320,504.4773	14,398,973.0741	9,339,710.4292
Class WA	1,354,802.6318	1,474,713.5433	1,820,918.2350
Class WA-nok h	6,780,148.6470	7,472,889.6479	3,235,857.9708
Class WA-sek h	4,208,085.7963	5,017,747.2478	1,391,510.4523
Class WI-sek h	2,510,005.7861	1,338,278.2090	1,220,587.4350

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

DANSKE INVEST SICAV

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
GLOBAL CORPORATE SUSTAINABLE BOND			
Total Net Asset Value in EUR	31,638,232	41,211,963	53,525,734
NAV per share (class ccy)			
Class A	-	-	10.302
Class A-nok h	84.41	101.71	-
Class A-sek h	83.05	100.57	-
Class I	8.403	10.188	10.371
Class I-nok h	85.92	102.89	103.87
Class I-sek h	90.02	108.84	110.31
Class WA-sek	83.39	100.61	-
Class WI-sek	83.430	100.625	-
Shares outstanding			
Class A	-	-	1,000.0000
Class A-nok h	2,040.3168	2,000.0000	-
Class A-sek h	2,531.7063	2,000.0000	-
Class I	4,095.7200	41,385.4546	271,380.5054
Class I-nok h	1,412,825.3120	858,357.7427	830,559.2260
Class I-sek h	2,469,975.8181	3,018,230.8030	3,868,402.9363
Class WA-sek	2,000.0000	2,000.0000	-
Class WI-sek	2,000.0000	2,000.0000	-
GLOBAL EMERGING MARKETS			
Total Net Asset Value in USD	237,450,216	375,537,684	253,534,713
NAV per share (class ccy)			
Class A	75.049	102.631	110.506
Class I	39.034	52.911	56.438
Class RI	10.085	13.675	14.601
Class WA	78.159	106.080	113.305
Class WA-eur	7.375	9.426	-
Class WA-sek	815.31	958.97	927.02
Class WI-eur	7.483	9.563	-
Shares outstanding			
Class A	859,785.5297	1,595,263.0509	1,583,900.3992
Class I	261,601.0492	540,041.9417	865,439.5441
Class RI	534.3805	169,104.4189	214,872.3275
Class WA	58.4101	196,580.1685	61,374.4908
Class WA-eur	174,626.0555	97,680.6112	-
Class WA-sek	458,596.3179	543,635.6756	172,877.7735
Class WI-eur	15,731,733.4255	9,373,999.7843	-
GLOBAL EMERGING MARKETS SMALL CAP			
Total Net Asset Value in USD	24,717,803	45,544,367	60,346,620
NAV per share (class ccy)			
Class A	39.382	51.169	44.893
Class I	45.876	59.049	51.325
Shares outstanding			
Class A	627,589.6106	888,721.8296	907,603.9773
Class I	40.0000	1,182.0000	381,907.8311
GLOBAL INFLATION LINKED BOND			
Total Net Asset Value in EUR	81,274,411	9,014,988	8,950,863
NAV per share (class ccy)			
Class A	11.475	12.516	12.048
Class A d	10.022	11.137	11.181
Class I	11.406	12.387	11.872
Class RA	-	-	11.244
Class WA	10.596	11.511	11.036
Shares outstanding			
Class A	400,307.6883	672,817.3406	678,999.0829
Class A d	6,412.7105	6,412.7105	6,412.7105
Class I	6,709,466.8587	17,738.5300	10,000.0000
Class RA	-	-	13,250.0000
Class WA	8,043.8716	26,339.4015	39,055.0276

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

DANSKE INVEST SICAV

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
GLOBAL INFLATION LINKED BOND SHORT DURATION			
Total Net Asset Value in EUR	369,765,905	392,764,187	80,007,653
NAV per share (class ccy)			
Class A	10.053	10.817	10.357
Class I	10.417	11.161	10.638
Class RI	-	11.074	10.555
Class WA	10.260	10.997	10.487
Shares outstanding			
Class A	20,348.2242	177,011.7429	188,511.7429
Class I	19,941,398.8411	19,080,041.7780	4,539,597.5343
Class RI	-	197,302.3848	117,864.7196
Class WA	15,773,227.9947	15,978,983.9917	2,719,554.7171
GLOBAL PORTFOLIO SOLUTION - BALANCED			
Total Net Asset Value in EUR	1,708,576,132	1,801,778,516	818,316,063
NAV per share (class ccy)			
Class X	108.675	130.323	113.418
Shares outstanding			
Class X	15,721,884.7861	13,825,488.0127	7,215,060.7889
GLOBAL PORTFOLIO SOLUTION - DEFENSIVE			
Total Net Asset Value in EUR	502,450,918	458,620,533	184,288,847
NAV per share (class ccy)			
Class X	102.552	116.844	106.581
Shares outstanding			
Class X	4,899,490.5261	3,925,054.4033	1,729,102.1243
GLOBAL PORTFOLIO SOLUTION - GROWTH*			
Total Net Asset Value in EUR	17,459,494	19,524,871	136,986,685
NAV per share (class ccy)			
Class X	104.078	139.063	109.975
Shares outstanding			
Class X	167,753.3949	140,402.6734	1,245,622.1112
GLOBAL PORTFOLIO SOLUTION - STABLE*			
Total Net Asset Value in EUR	6,028,525	6,988,586	78,620,218
NAV per share (class ccy)			
Class X	95.343	104.332	101.589
Shares outstanding			
Class X	63,229.9945	66,984.3924	773,904.8457
GLOBAL PORTFOLIO SOLUTION - OPPORTUNITY			
Total Net Asset Value in EUR	602,449,813	637,841,708	276,098,175
NAV per share (class ccy)			
Class X	108.867	140.648	115.853
Shares outstanding			
Class X	5,533,795.9311	4,535,037.2549	2,383,175.9461
GLOBAL SUSTAINABLE FUTURE			
Total Net Asset Value in EUR	763,324,475	949,217,956	35,517,023
NAV per share (class ccy)			
Class A	30.251	34.641	27.213
Class I	25.009	28.400	22.123
Class I-sek	120.59	126.00	-
Class RI	-	16.038	12.506
Class WA	31.381	35.666	27.823
Shares outstanding			
Class A	1,523,261.0151	1,351,333.4330	827,832.4072
Class I	16,709,011.3345	17,544,787.0901	400,237.2173
Class I-sek	25,220,776.3764	27,525,993.0047	-
Class RI	-	218,798.1644	272,172.8630
Class WA	830,284.8754	1,735,266.8520	26,283.3824

* Please refer to Note 14.

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

DANSKE INVEST SICAV

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
GLOBAL ESG 130/30*			
Total Net Asset Value in USD	-	11,607,567	9,286,789
NAV per share (class ccy)			
Class A-dkk	-	1,355.47	974.26
Class A-eur	-	136.201	97.839
Class I4-eur	-	138.476	98.691
Class WA-eur	-	137.629	98.372
Class WA-sek	-	1,342.37	934.27
Shares outstanding			
Class A-dkk	-	4,003.2539	7,049.8377
Class A-eur	-	25,110.2031	23,731.4569
Class I4-eur	-	43,470.7045	43,470.7045
Class WA-eur	-	282.0370	170.8395
Class WA-sek	-	185.5232	183.9867
INDIA			
Total Net Asset Value in USD	51,451,762	70,692,573	65,848,402
NAV per share (class ccy)			
Class A	89.108	108.676	93.440
Shares outstanding			
Class A	577,406.7391	650,491.9178	704,712.6316
JAPAN			
Total Net Asset Value in JPY	6,028,365,675	6,635,583,972	6,457,711,998
NAV per share (class ccy)			
Class A	4,408.4	4,165.9	3,605.4
Class I	4,655.5	4,356.2	3,732.9
Class WA	4,546.9	4,271.2	3,674.4
Shares outstanding			
Class A	1,113,765.3298	1,215,622.6939	1,316,780.7628
Class I	138,009.9845	242,339.9845	242,339.9844
Class WA	104,665.7263	120,745.5907	219,230.6736
MULTI ASSET INFLATION STRATEGY			
Total Net Asset Value in EUR	12,516,772	21,188,474	36,980,804
NAV per share (class ccy)			
Class A	31.339	35.180	33.401
Class A-sek h	98.48	109.91	103.95
Class WA	31.925	35.678	33.720
Shares outstanding			
Class A	394,211.0630	580,423.4742	724,794.6666
Class A-sek h	7,016.6283	12,494.4284	35,610.5125
Class WA	3,148.2843	17,812.3247	367,807.9873
NORDIC CORPORATE BOND			
Total Net Asset Value in EUR	24,165,159	44,529,373	28,849,980
NAV per share (class ccy)			
Class A	9.943	10.851	10.744
Class A-sek hd	88.42	97.05	96.58
Class I	10.387	11.275	11.105
Class I-nok h	102.48	109.68	107.23
Class RA	-	10.662	10.526
Class RI	-	10.418	10.282
Class WA	-	-	10.844
Shares outstanding			
Class A	82,646.3455	97,560.6981	185,934.5563
Class A-sek hd	117,891.9257	90,716.4006	92,282.8385
Class I	1,505,411.8372	1,936,047.4882	1,568,159.3714
Class I-nok h	694,459.9405	1,838,648.6753	637,086.5805
Class RA	-	3,704.5600	17,104.5600
Class RI	-	61,319.5964	66,567.6786
Class WA	-	-	107,436.8410

* Please refer to Note 14.

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

DANSKE INVEST SICAV

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
RUSSIA (IN LIQUIDATION)*			
Total Net Asset Value in USD	69,545	10,479,843	10,300,284
NAV per share (class ccy)			
Class A	1.217	32.849	27.652
Shares outstanding			
Class A	57,135.2794	319,030.9549	372,491.6759
SVERIGE			
Total Net Asset Value in SEK	3,705,826,849	6,166,547,530	5,589,472,638
NAV per share (class ccy)			
Class A	876.18	1,165.70	880.52
Class SA d	3,240.79	4,666.68	3,679.52
Class SA-sek	5,455.78	7,258.63	5,482.86
Class SI-sek	5,455.78	7,258.63	5,482.86
Class WA	5,598.37	7,397.17	5,549.13
Class WA d	-	-	3,721.71
Class WI	5,605.69	7,406.84	5,556.38
Class WI d	809.89	1,070.11	-
Shares outstanding			
Class A	21,517.0033	22,296.7200	56,658.6622
Class SA d	627.7167	572.3646	507.4117
Class SA-sek	136,491.3955	155,925.9789	761,089.2833
Class SI-sek	447,035.1230	467,270.6150	122,236.8405
Class WA	45,773.2918	164,210.6100	63,412.0254
Class WA d	-	-	2,285.6237
Class WI	42,495.6483	52,828.5701	60,142.2954
Class WI d	8,485.5771	7,800.0001	-
SVERIGE KORT RÄNTA			
Total Net Asset Value in SEK	8,096,112,470	15,684,560,693	14,890,641,211
NAV per share (class ccy)			
Class SA d	979.55	1,001.01	1,008.98
Class SA-sek	1,174.28	1,187.79	1,185.30
Class SI d	-	1,001.01	1,008.98
Class SI-sek	1,174.28	1,187.79	1,185.30
Class WA	1,177.80	1,190.65	1,187.44
Class WA d	982.55	1,003.44	1,010.82
Class WI	1,180.24	1,192.64	1,188.93
Class WI d	984.17	1,004.68	1,011.66
Shares outstanding			
Class SA d	50,274.9494	48,642.8477	40,772.8655
Class SA-sek	1,622,111.0403	2,069,671.3039	2,956,632.3620
Class SI d	-	132,232.8130	167,563.1722
Class SI-sek	5,138,249.0315	10,857,580.4336	8,206,288.4737
Class WA	45,206.2294	73,320.1733	957,915.8910
Class WA d	6,167.7093	6,167.7093	73,658.8829
Class WI	15,788.4697	15,251.8955	171,805.7690
Class WI d	30,891.7306	36,762.1784	32,442.2055

* Please refer to Note 14.

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

DANSKE INVEST SICAV

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
SVERIGE RÄNTA			
Total Net Asset Value in SEK	9,685,832,493	10,332,497,644	7,932,629,269
NAV per share (class ccy)			
Class SA d	827.63	924.93	955.62
Class SA-sek	1,040.10	1,148.76	1,168.87
Class SI-sek	1,040.10	1,148.76	1,168.87
Class WA	1,049.61	1,155.57	1,172.05
Class WA d	835.30	930.44	958.25
Class WI	1,050.89	1,156.97	1,173.49
Class WI d	836.32	931.56	959.38
Shares outstanding			
Class SA d	8,855.9253	7,037.3600	6,508.0234
Class SA-sek	325,244.1099	288,101.2158	2,862,752.9206
Class SI-sek	5,694,385.2292	5,699,848.1674	2,128,603.4325
Class WA	2,022,557.1906	1,828,605.1038	568,969.7502
Class WA d	380,516.4486	404,442.2742	4,268.2237
Class WI	772,898.0753	667,885.6925	917,009.5679
Class WI d	196,667.6820	198,760.9816	359,719.3583
SVERIGE SMÅBOLAG			
Total Net Asset Value in SEK	3,970,071,241	5,177,137,910	2,503,183,875
NAV per share (class ccy)			
Class SA d	63.28	102.18	-
Class SA-sek	172.92	279.22	172.61
Class SI-sek	172.92	279.22	172.61
Class WA	177.31	283.88	174.01
Class WA-eur	7.447	12.908	-
Shares outstanding			
Class SA d	73,269.9985	54,101.6317	-
Class SA-sek	6,660,225.4126	6,537,636.6337	4,296,225.2068
Class SI-sek	6,702,176.6668	3,890,645.2793	1,347,734.0218
Class WA	8,968,497.4604	7,577,008.0946	8,786,942.5650
Class WA-eur	781,307.8956	821,128.7550	-
US HIGH YIELD BOND*			
Total Net Asset Value in USD	-	46,467,321	32,732,202
NAV per share (class ccy)			
Class I	-	13.992	13.410
Class WA-eur h	-	11.229	10.861
Shares outstanding			
Class I	-	556,427.1595	2,367,458.4288
Class WA-eur h	-	3,044,304.6272	73,671.3609
GLOBAL INDEX			
Total Net Asset Value in SEK	32,916,713,756	27,338,884,005	21,325,442,285
NAV per share (class ccy)			
Class I-dkk	995.64	-	-
Class I-eur	99.610	-	-
Class I-nok	1,013.27	-	-
Class SA-sek	2,507.22	2,690.69	2,008.33
Class SI-sek	2,507.22	2,690.69	2,008.33
Class WI	2,529.99	2,710.25	2,019.29
Shares outstanding			
Class I-dkk	74.4000	-	-
Class I-eur	100.0000	-	-
Class I-nok	3,249.4035	-	-
Class SA-sek	1,913,018.1834	2,094,320.6054	2,665,604.2524
Class SI-sek	9,773,616.2696	8,025,047.3252	7,904,206.4644
Class WI	1,427,669.8795	40,881.1967	48,437.4528

* Please refer to Note 14.

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

DANSKE INVEST SICAV

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
GLOBAL INDEX RESTRICTED			
Total Net Asset Value in SEK	6,594,832,416	7,280,327,382	5,544,270,468
NAV per share (class ccy)			
Class SA d	146.09	175.48	137.39
Class SA-sek	244.39	273.68	205.01
Class SI d	146.09	175.48	137.39
Class SI-sek	244.39	273.68	205.01
Class WA	246.26	275.38	205.97
Class WA d	147.31	176.59	138.04
Class WI-eur d	9.759	-	-
Class WI	246.76	275.81	206.21
Class WI d	147.63	176.88	138.21
Class WI-eur	9.759	-	-
Shares outstanding			
Class SA d	662,234.8775	564,559.7400	540,420.3045
Class SA-sek	11,231,797.7138	10,841,880.4438	8,319,859.0760
Class SI d	178,104.2409	443,388.3400	538,263.9004
Class SI-sek	11,897,424.9696	11,886,430.0530	12,322,123.9827
Class WA	4,574.9418	56,430.1972	551,897.0144
Class WA d	348,936.6084	362,983.0372	1,096,274.5027
Class WI-eur d	1,000.0000	-	-
Class WI	2,411,251.8262	2,148,089.1442	3,608,017.6042
Class WI d	1,164,215.7470	1,193,516.2562	1,123,483.4332
Class WI-eur	1,000.0000	-	-
SVERIGE BETA			
Total Net Asset Value in SEK	1,177,709,243	1,014,150,830	722,749,036
NAV per share (class ccy)			
Class SA d	179.10	254.75	195.40
Class SA-sek	305.30	398.64	292.91
Class SI-sek	305.30	398.64	292.91
Class WA	305.59	398.94	293.07
Class WA d	179.35	255.03	195.55
Class WI	306.23	399.61	293.45
Class WI d	179.73	255.43	195.80
Shares outstanding			
Class SA d	256,886.9031	261,727.9179	63,354.6035
Class SA-sek	1,928,913.6419	995,384.5241	740,149.4941
Class SI-sek	834,895.4536	582,617.2324	456,436.2401
Class WA	2,966.9500	5,410.0214	392,564.5246
Class WA d	8,132.2171	9,527.9277	81,656.6844
Class WI	403,159.6319	265,083.0602	311,280.7749
Class WI d	901,813.7194	813,930.8678	702,315.1539

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Statement of Investments as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Jyske Bk 1.375% 18-07.09.23	30,000,000	SEK	29,837,700	29,144,700	0.57
Oeresund 0.25% 20-15.10.25	30,000,000	SEK	29,673,000	27,201,600	0.53
			59,510,700	56,346,300	1.10
Germany					
Dt Bahn Fin 0.478% 21-12.02.26	66,000,000	SEK	65,960,100	58,724,820	1.15
			65,960,100	58,724,820	1.15
Norway					
Telenor 1.125% 19-19.03.24	12,000,000	SEK	12,172,680	11,547,480	0.23
			12,172,680	11,547,480	0.23
Sweden					
Afry Frn 21-01.12.26	36,000,000	SEK	35,480,960	34,522,920	0.68
Danske 0.50% 20-16.12.26	64,000,000	SEK	57,518,640	56,622,080	1.11
Danske 1% 20-17.12.25	460,000,000	SEK	470,394,660	426,663,800	8.36
Electrolux 0.885% 19-19.11.24	10,000,000	SEK	10,000,000	9,337,100	0.18
Fabege Ab Frn 18-12.04.24	14,000,000	SEK	13,670,020	13,659,940	0.27
Fabege Ab Frn 21-02.02.26	26,000,000	SEK	24,103,300	23,903,620	0.47
Hexagon Ab 1.125% 19-26.11.24	14,000,000	SEK	13,647,480	13,019,300	0.25
Hmso Fstght 1.188% 21-02.12.26	50,000,000	SEK	50,000,000	43,578,000	0.85
Holmen Ab 0.73% 19-29.10.24	20,000,000	SEK	18,647,400	18,724,800	0.37
Humlegarden 2.63% 22-26.04.24	20,000,000	SEK	20,005,800	19,170,600	0.38
Husqvarna 1.0% 19-04.12.24	10,000,000	SEK	9,979,200	9,321,900	0.18
Investor 7.50% 03-04.04.33	38,000,000	SEK	60,342,860	45,634,200	0.89
Kinnevik Ab 1.058% 20-19.02.25	14,000,000	SEK	14,000,000	12,914,720	0.25
Landshypo 0.442% 1.02.27 Regs	50,000,000	SEK	49,202,000	43,670,500	0.85
Lansbk 1.245% 21-25.02.31	10,000,000	SEK	10,000,000	8,696,400	0.17
Le Lundberg 0.825% 19-06.12.24	20,000,000	SEK	20,000,000	18,691,000	0.37
Nordea Hyp 0.50% 20-16.09.26	76,000,000	SEK	68,945,760	67,846,720	1.33
Nordea Hyp 1.0% 19-17.09.25	99,000,000	SEK	102,050,160	92,484,810	1.81
Rikshem 0.425% 21-07.10.24	39,000,000	SEK	38,672,400	36,334,350	0.71
Rikshem 4.51% 22-06.09.27	16,000,000	SEK	16,000,000	15,683,200	0.31
Sbab Bk Ab 3.873% 22-02.09.25	30,000,000	SEK	30,000,000	29,516,700	0.58
Scbc 0.50% 19-11.06.25	68,000,000	SEK	67,438,828	63,188,320	1.24
Scbc 0.75% 20-09.06.32	210,000,000	SEK	210,040,627	158,476,500	3.11
Scbc 1.0% 19-12.06.30	126,000,000	SEK	122,773,640	103,108,320	2.02
Sparbk Sjuh 0.73% 21-12.02.26	26,000,000	SEK	26,000,000	22,935,640	0.45
Sparbnk Skn 0.58% 21-21.01.26	10,000,000	SEK	10,000,000	9,225,500	0.18
Stadshypo 0.50% 20-01.06.26	130,000,000	SEK	123,179,240	117,204,100	2.30
Stadshypo 1.0% 19-03.09.25	10,000,000	SEK	10,308,800	9,355,600	0.18
Stadshypo 2% 17-01.09.28	400,000,000	SEK	442,610,701	365,404,000	7.16
Sveaskog 0.71% 21-03.03.26	30,000,000	SEK	30,000,000	26,595,000	0.52
Sveaskog 1.125% 19-16.10.24	10,000,000	SEK	10,175,800	9,433,900	0.18
Swedavia Ab 1.21% 20-26.05.25	50,000,000	SEK	51,259,000	45,904,500	0.90
Sweden 0.75% 16-12.05.28	1,000,000	SEK	996,421	912,360	0.02
Sweden 1% 14-12.11.26	1,000,000	SEK	1,041,344	939,630	0.02
Sweden 2.5% 13-12.05.25	1,000,000	SEK	1,156,628	992,930	0.02
Sweden 3.5% 09-30.03.39	1,000,000	SEK	1,252,612	1,156,600	0.02
Swedish 0.75% 17-12.11.29 144A	1,000,000	SEK	1,064,866	891,130	0.02
Swedish Gov 0.50% 20-24.11.45	1,000,000	SEK	791,863	682,090	0.01
Vasakronan 0.73% 21-15.04.27	10,000,000	SEK	9,771,900	8,441,400	0.16

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Statement of Investments (continued) as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Volvo Tsy 4.22% 22-24.11.27	16,000,000	SEK	16,000,000	15,675,040	0.31
Volvofinans 0.858% 20-20.11.25	6,000,000	SEK	6,000,000	5,391,960	0.11
			2,274,522,910	2,005,911,180	39.30
Total - Bonds			2,412,166,390	2,132,529,780	41.78
Shares					
Great Britain					
Astrazeneca Plc	97,000	SEK	67,509,339	137,061,000	2.69
			67,509,339	137,061,000	2.69
Sweden					
Aak Ab	410,000	SEK	69,806,847	73,431,000	1.44
Ab Sagax	2,000,000	SEK	61,663,787	53,300,000	1.04
Afry Rg-B Registered Shs -B-	220,000	SEK	34,701,255	37,818,000	0.74
Akelius Resprop -D-	2,020,000	EUR	37,810,193	41,455,307	0.81
Assa Abloy Ab	550,000	SEK	113,270,652	124,080,000	2.43
Atlas Copco Rg-B	1,925,000	SEK	158,067,808	215,523,000	4.22
Beijer Ref-B Rg	375,000	SEK	62,874,072	55,950,000	1.09
Castellum Ab Gothenburg	200,000	SEK	27,106,528	25,330,000	0.50
Concentric	195,000	SEK	38,767,960	38,259,000	0.75
Corem Property Group Ab	50,000	SEK	13,831,988	8,500,000	0.17
Epiroc Rg-B	680,000	SEK	121,801,819	115,294,000	2.26
Eqt Rg	90,000	SEK	32,334,556	20,079,000	0.39
Ericsson Tel.-B-	1,500,000	SEK	116,504,006	92,235,000	1.81
Essity Aktie- B	405,000	SEK	100,205,925	111,334,500	2.18
Fasadgrup Grp Rg	460,000	SEK	44,717,244	48,024,000	0.94
Fastighets Ab Balder /Reit	225,000	SEK	16,080,001	10,968,750	0.21
Fastighetsbolaget Ab /Pfd	745,000	SEK	20,651,064	19,742,500	0.39
Fastpartner-D Rg	585,000	SEK	49,879,187	40,014,000	0.78
Hennes & Mauritz -Ab-	455,000	SEK	85,136,424	51,433,200	1.01
Hexagon Rg-B	1,465,000	SEK	114,573,057	161,150,000	3.16
Indutrade Ab	300,000	SEK	49,724,399	64,110,000	1.25
Instalco Rg	715,000	SEK	33,674,552	28,600,000	0.56
Inv Rg-B	1,270,000	SEK	150,950,566	241,554,000	4.73
K2A Knaust /Pfd	125,000	SEK	38,339,509	26,500,000	0.52
Lifco Rg-B.	355,000	SEK	77,563,827	62,586,500	1.23
Nibe Industrie Rg-B	1,245,000	SEK	105,604,895	125,931,750	2.47
Nolato Rg-B	950,000	SEK	77,741,838	52,535,000	1.03
Nordnet Rg	230,000	SEK	33,222,600	34,983,000	0.68
Np3 Fastigheter /Pref	1,480,000	SEK	44,727,814	36,704,000	0.72
Np3 Fastigheter Ab /Reit	240,000	SEK	43,548,437	47,376,000	0.93
Nyfosa Ab /Reit	340,000	SEK	43,990,673	27,540,000	0.54
Sandvik Ab	550,000	SEK	88,316,843	104,445,000	2.05
Sdiptech Rg-B	215,000	SEK	35,547,542	49,063,000	0.96
Securitas Ab -B-	500,000	SEK	41,626,597	43,950,000	0.86
Skandinav.Ensk.Banken -A-	1,250,000	SEK	122,561,836	150,937,500	2.96
Svenska Cellul.-B-	345,000	SEK	31,499,800	46,126,500	0.90
Svenska Handelsbanken Ab	420,000	SEK	37,422,371	44,268,000	0.87
Vitec Software Group Ab	115,000	SEK	46,617,310	48,576,000	0.95
Volvo -B-	580,000	SEK	91,999,403	110,084,000	2.16
			2,514,465,185	2,689,791,507	52.69
Switzerland					
Abb Ltd Zuerich /Namen.	220,000	SEK	46,359,692	70,114,000	1.37
			46,359,692	70,114,000	1.37

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Statement of Investments (continued) as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
Autoliv Inc/Swedish Dept.Recpt	27,000	SEK	21,117,471	21,637,800	0.42
			21,117,471	21,637,800	0.42
Total - Shares			2,649,451,687	2,918,604,307	57.17
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,061,618,077	5,051,134,087	98.95
TOTAL INVESTMENT PORTFOLIO			5,061,618,077	5,051,134,087	98.95

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	91.99	Holding and Finance Companies	23.25
Great Britain	2.69	Mechanics, Machinery	20.44
Switzerland	1.37	Banks and Financial Institutions	20.20
Germany	1.15	Real Estate Companies	9.09
Denmark	1.10	Pharmaceuticals and Cosmetics	7.00
United States of America	0.42	News Transmission	3.08
Norway	0.23	Automobile Industry	2.89
	98.95	Electronics and Electrical Equipment	1.93
		Other Services	1.82
		Food and Distilleries	1.44
		Transportation	1.43
		Business Houses	1.09
		Forest Products and Paper Industry	1.07
		Chemicals	1.03
		Retail	1.01
		Internet Software	0.95
		Construction, Building Materials	0.94
		Consumer Goods	0.18
		States, Provinces and Municipalities	0.11
			98.95

DANSKE INVEST SICAV

China

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda Islands					
Digital China Hld Ltd	808,750	HKD	632,217	394,129	2.20
Nine Dragons Paper Hldgs Ltd	174,000	HKD	196,139	158,880	0.89
			828,356	553,009	3.09
Cayman Islands					
Akeso Rg	60,000	HKD	238,231	330,872	1.85
Alibaba Group Holding Ltd	144,600	HKD	2,999,656	1,599,440	8.93
Anta Sports Products Ltd	15,200	HKD	181,421	199,416	1.11
Baidu Rg-A	16,550	HKD	250,193	237,078	1.33
China Lesso Group Holdings Ltd	152,000	HKD	186,969	158,870	0.89
China Mengniu Dairy Co Ltd	64,000	HKD	264,909	290,552	1.62
China Resources Land	122,000	HKD	518,872	559,341	3.12
China State Constr Int Hld Ltd	252,000	HKD	230,528	283,427	1.58
Country Garden Services	30,000	HKD	81,273	74,792	0.42
Huazhu Grp Rg	58,800	HKD	246,857	253,748	1.42
Jd.Com Rg-A	25,811	HKD	915,254	728,891	4.07
Kuaishou Tech Rg-B	26,400	HKD	280,234	240,552	1.34
Meituan	38,200	HKD	942,351	855,848	4.78
Netease Rg	29,700	HKD	589,625	436,116	2.44
Nio Inc	14,390	USD	665,600	143,756	0.80
Sands China /Ipo	51,600	HKD	166,492	171,392	0.96
Shenzhen Intl Group Ltd	10,100	HKD	136,459	113,725	0.64
Sun.King Tech	626,000	HKD	176,040	130,056	0.73
Tencent Holdings Ltd	40,000	HKD	1,615,912	1,713,353	9.57
Tiangong International Co Ltd	984,000	HKD	263,479	363,436	2.03
Trip Com Rg-S	13,642	HKD	306,540	478,668	2.67
Truly Intl Hldgs	582,000	HKD	210,278	91,059	0.51
Vinda Intl Hldg	55,000	HKD	146,061	162,230	0.91
Wuxi Biologics Rg	55,500	HKD	399,147	425,988	2.38
Yihai International Holdings	36,000	HKD	209,893	127,424	0.71
Zhongsheng Grp	17,000	HKD	88,983	87,534	0.49
Zto Express Cayman Inc /Adr	12,276	USD	343,630	329,979	1.84
			12,654,887	10,587,543	59.14
China					
Anhui Conch Cement Co -H-	37,000	HKD	201,884	129,540	0.72
Byd Company Limited -H-	5,500	HKD	218,192	135,850	0.76
China Merchants Bank -H-	139,000	HKD	591,083	778,107	4.35
China Oilfield Services -H-	286,000	HKD	209,253	348,075	1.94
China Tourism /H	11,400	HKD	240,015	336,258	1.88
Citic Securities -H- Shares	88,400	HKD	197,347	178,895	1.00
Contemp	1,500	CNH	99,560	84,892	0.47
East Money Information Co -A-	62,598	CNH	227,049	174,696	0.97
Fuyao Gr Gl	24,400	HKD	127,593	102,481	0.57
Guodian Nari Technology Co -A-	47,680	CNH	219,462	167,358	0.94
Hz Tiger	5,900	CNH	93,752	88,948	0.50
Kweichow Moutai Co Ltd -A-	1,520	CNH	394,052	377,622	2.11
Longi Green	20,060	CNH	156,385	121,950	0.68
Midea Group Co Ltd -A-	24,684	CNH	188,901	183,936	1.03
Petrochina Co Ltd /-H-	270,000	HKD	122,590	123,615	0.69
Ping An Insur.(Grp)Co -H-	78,500	HKD	583,855	519,973	2.90
Shg Jin Jg	18,300	CNH	111,226	153,608	0.86
Sz Mindray	4,100	CNH	210,116	186,359	1.04

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

DANSKE INVEST SICAV

China

Statement of Investments (continued) as at December 31, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
China (continued)					
Wx Lead	14,140	CNH	61,972	81,872	0.46
Zhuzhou Csr Times Electric -H-	66,200	HKD	330,131	328,981	1.84
			4,584,418	4,603,016	25.71
Hong Kong					
Boc Hong Kong Holdings Ltd	120,500	HKD	407,743	411,064	2.30
China Resources Beer (Holdings)	40,000	HKD	325,800	279,830	1.56
Cn Eb Env Grp Rregistered Shs	723,074	HKD	592,718	323,630	1.81
H.k.exchanges And Clearing Ltd	2,200	HKD	111,303	95,137	0.53
Hua Hong Semiconductor Ltd	25,000	HKD	169,525	87,367	0.49
			1,607,089	1,197,028	6.69
Singapore					
Boc Aviation Pte Ltd	20,100	HKD	148,420	167,939	0.94
			148,420	167,939	0.94
United States of America					
Yum China Holdings Inc	7,550	HKD	409,448	425,062	2.37
			409,448	425,062	2.37
Total - Shares			20,232,618	17,533,597	97.94
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			20,232,618	17,533,597	97.94
TOTAL INVESTMENT PORTFOLIO			20,232,618	17,533,597	97.94

DANSKE INVEST SICAV

China

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Cayman Islands	59.14	Internet Software	31.56
China	25.71	Leisure	8.28
Hong Kong	6.69	Banks and Financial Institutions	7.18
Bermuda Islands	3.09	Biotechnology	4.23
United States of America	2.37	Mechanics, Machinery	4.14
Singapore	0.94	Retail	4.07
	97.94	Food and Distilleries	3.89
		Transportation	3.72
		Real Estate Companies	3.54
		Electronic Semiconductor	3.17
		Holding and Finance Companies	2.97
		Insurance	2.90
		Forest Products and Paper Industry	2.70
		Petrol	2.63
		Construction, Building Materials	2.30
		Tobacco and Spirits	2.11
		Mines, Heavy Industries	2.03
		Textile	1.75
		Pharmaceuticals and Cosmetics	1.54
		Consumer Goods	1.48
		Automobile Industry	1.29
		Electronics and Electrical Equipment	0.46
			97.94

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

DANSKE INVEST SICAV

Danish Bond

Statement of Investments as at December 31, 2022

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Brf 1.5% 15-01.10.47	266,050	DKK	250,553	213,708	0.25
Brf Frn 05-1.10.38 Oa	7,698,603	DKK	7,606,148	8,076,081	9.57
Brfkredit Frn 05-1.10.38 154B	2,423,120	DKK	2,367,388	2,545,587	3.02
Denmark 0.5% 18-15.11.29 Regs	14,000,000	DKK	15,200,080	12,117,350	14.37
Dlr Kredit 0.50% 20-01.10.43	1	DKK	1	-	-
Dlr Kredit 3% 10-01.10.31	219,404	DKK	201,048	218,345	0.26
Dlr Kredit 3.5% 12-01.10.44	268,410	DKK	270,557	262,145	0.31
Dlr Kredit 4% 11-01.10.44	60,343	DKK	60,016	61,282	0.07
Dlr Kredit 4.0% 22-01.10.53	1,984,029	DKK	1,976,587	1,872,541	2.22
Kommkrdt 2% 15-01.10.47	39,929	DKK	37,510	33,196	0.04
Nordea Kred 0.5% 19-01.10.40	14,828,111	DKK	14,465,924	11,531,155	13.67
Nordea Kred 1% 19-01.10.50	4,997,732	DKK	3,825,764	3,499,887	4.15
Nordea Kred 1.50% 17-01.10.40	1,390,967	DKK	1,432,348	1,186,782	1.41
Nordea Kred 3.5% 12-01.10.44	65,251	DKK	65,806	62,830	0.08
Nordea Kred 3.5% 15-01.10.47	161,959	DKK	163,012	158,545	0.19
Nordea Kred 4.0% 22-01.10.53	2,981,493	DKK	2,875,650	2,820,945	3.34
Nordea Kredit 2.5% 12-1.10.34	898,350	DKK	885,851	844,534	1.00
Nordea Kredit 6% 07-1.10.41	68,898	DKK	67,203	78,054	0.09
Nordea Kredit 6% 07-1.10.41	4,303	DKK	4,101	4,928	0.01
Nykred.Realkr.Frn 05-1.10.38	4,458,942	DKK	4,549,110	4,665,779	5.53
Nykred.Realt.Frn 05-38 33D Cf	2,030,037	DKK	2,015,647	2,133,940	2.53
Nykredit 5.0% 22-01.10.53	1,972,909	DKK	1,978,335	1,924,040	2.28
Nykredit Frn 04-1.07.38 S.33D	7,283,560	DKK	7,096,567	7,660,761	9.08
Nykredit Frn 15-01.07.26	0	DKK	-	1	-
Nykredit Frn 20-01.07.30	1,675,919	DKK	1,603,184	1,534,740	1.82
Nykredit Realkdt 1.5% 15-01.10.37	516,145	DKK	458,595	448,376	0.53
Nykredit Realkdt 2% 15-01.10.47	723,007	DKK	688,845	610,026	0.72
Nykredit Realkrdt 1.5% 19-01.10.49	624,750	DKK	615,066	491,692	0.58
Nykredit Rlkdt 2.5% 14-01.07.47	4,125	DKK	4,120	3,549	-
Realkrdt 0.50% 19-01.10.40	2	DKK	2	1	-
Realkrdt 1% 19-01.10.50	4,755,695	DKK	4,679,383	3,507,021	4.16
Realkrdt 1.0% 20-01.10.53	3,471,865	DKK	3,450,165	2,169,985	2.57
Realkrdt 3.0% 22-01.10.53	998,633	DKK	966,927	845,055	1.00
Realkrdt 3.5% 12-01.10.44	187,566	DKK	188,487	182,580	0.22
Realkrdt 4% 07-01.10.31	95,842	DKK	99,867	96,988	0.12
Realkredit 4% 05-1.10.28	2,811	DKK	2,969	2,837	-
Realkredit Dan.Frn 05-01.10.38	4,408,461	DKK	4,638,515	4,618,647	5.48
Realkredit Dk.6% 93-1.10.26 A	17,768	DKK	18,313	18,320	0.02
Realkredit Frn 05-1.10.38 Oa	3,094,189	DKK	3,044,179	3,252,896	3.86
Totalkred Frn04-1.10.38/30Ccf	616,398	DKK	644,753	646,132	0.77
Totalkredit 6% 93-1.4.24 S111	2,953	DKK	2,933	3,001	-
			88,501,509	80,404,262	95.32
Total - Bonds			88,501,509	80,404,262	95.32
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			88,501,509	80,404,262	95.32
TOTAL INVESTMENT PORTFOLIO			88,501,509	80,404,262	95.32

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

DANSKE INVEST SICAV

Danish Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	95.32	Mortgage and Funding Institutions	80.91
	95.32	States, Provinces and Municipalities	14.41
			95.32

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments as at December 31, 2022

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Brf 0.5% 19-01.10.40	158,059,809	DKK	151,479,289	124,525,998	7.78
Brf 1.5% 15-01.10.47	3,944,373	DKK	3,663,497	3,168,361	0.20
Brf Frn 05-1.10.38 Oa	10,154,878	DKK	10,506,406	10,652,792	0.67
Danmks Ski 1% 21-01.01.30	50,000,000	DKK	39,255,000	40,427,150	2.52
Danmks Ski Frn 21-01.01.29	32,000,000	DKK	31,360,000	31,635,744	1.98
Dansk Ldb Realkr.4%03-1.10.35	69,318	DKK	72,454	69,055	-
Dlr Kredit 0.50% 20-01.10.43	1	DKK	-	-	-
Dlr Kredit 1.0% 21-01.04.27	20,000,000	DKK	17,950,000	18,078,760	1.13
Dlr Kredit 1.5% 15-01.10.37	8,992,023	DKK	8,837,607	7,955,377	0.50
Dlr Kredit 1.5% 17-01.10.40	9,555,343	DKK	9,422,506	8,184,218	0.51
Dlr Kredit 3% 14-01.10.47	450,345	DKK	454,398	423,258	0.03
Dlr Kredit 4.0% 22-01.10.43	10,971,827	DKK	10,661,324	10,363,933	0.65
Dlr Kredit 4.0% 22-01.10.53	22,816,336	DKK	22,730,775	21,534,217	1.34
Jyske Realk 1.0% 20-01.10.53	92,767,343	DKK	86,363,283	58,788,799	3.67
Jyske Realk 1.50% 21-01.10.53	12,470,002	DKK	12,319,115	8,729,625	0.54
Jyske Realk 2.0% 21-01.10.53	54,848,919	DKK	46,066,105	41,926,404	2.62
Jyske Realk 4.0% 22-01.10.53	13,944,809	DKK	13,808,847	13,024,493	0.81
Jyske Realk 5.0% 22-01.10.56	14,903,337	DKK	14,959,225	14,514,196	0.91
Kommkrdt 0.50% 19-19.06.39	4,334,170	DKK	4,269,678	2,836,129	0.18
Kommkrdt 1.5% 15-01.10.37	3,990	DKK	3,697	4,007	-
Kommkrdt 2% 03-15.11.28	25,000,000	DKK	28,807,500	23,476,750	1.46
Kommkrdt 2% 15-01.10.47	194,358	DKK	191,772	161,587	0.01
Kommunekr.3% 05-28 209S A2028	11,456	DKK	10,225	11,362	-
Kommunekr.3%05-33 S210 A2033	26,592	DKK	24,291	26,490	-
Lnykredit Realkdt 2% 17-01.07.49	5,015,316	DKK	4,940,086	4,047,611	0.25
Nordea Bank Frn 05-01.10.38 Oa	3,714,680	DKK	3,902,272	3,894,070	0.24
Nordea Kred 0% 20-01.10.43	5,905,440	DKK	5,562,924	4,265,623	0.27
Nordea Kred 0.5% 19-01.10.40	163,841,321	DKK	160,098,673	127,412,023	7.96
Nordea Kred 0.50% 20-01.10.43	62,922,546	DKK	61,822,517	48,217,736	3.01
Nordea Kred 0.50% 20-01.10.53	0	DKK	-	-	-
Nordea Kred 1% 19-01.10.50	0	DKK	-	-	-
Nordea Kred 1.0% 21-01.10.43	9,426,461	DKK	9,212,480	7,530,809	0.47
Nordea Kred 3.0% 22-01.10.53	14,000,000	DKK	13,457,500	11,792,228	0.74
Nordea Kred 3.0% 22-01.10.53	12,374,697	DKK	11,997,269	11,038,947	0.69
Nordea Kred 4% 11-01.10.44	237	DKK	234	242	-
Nordea Kred 4.0% 22-01.10.53	29,814,927	DKK	28,721,713	28,209,453	1.76
Nordea Kred 4.0% 22-01.10.53	31,000,000	DKK	28,620,000	28,227,670	1.76
Nordea Kred Frn 07-01.10.41	2,087,918	DKK	2,051,380	2,184,627	0.14
Nordea Kred.4% 03-1.10.35	8,633	DKK	9,005	8,628	-
Nordea Kredit 2.5% 12-1.10.34	14,412,676	DKK	14,947,566	13,549,285	0.85
Nordea Kredit 4% 03-1.10.25	99,335	DKK	104,641	100,513	0.01
Nykred.Frn04-1.10.38 43D Cf OA	829,097	DKK	871,962	872,965	0.05
Nykred.Realkr.Frn 05-1.10.38	25,218,922	DKK	25,625,690	26,388,752	1.65
Nykredit 1% 19-01.10.50	1	DKK	1	-	-
Nykredit 1.0% 20-01.10.43	1	DKK	1	1	-
Nykredit 1.50% 21-01.10.53	99,706,001	DKK	97,013,939	69,528,384	4.34
Nykredit 2.0% 21-01.10.53	169,376,764	DKK	170,454,641	130,036,470	8.12
Nykredit 3.0% 22-01.10.53	19,976,205	DKK	19,262,769	16,873,121	1.05
Nykredit 4% 09-1.10.26	60,476	DKK	63,998	61,034	-
Nykredit 7% 08-1.10.41 S.1E	102	DKK	101	113	-
Nykredit Frn 15-01.07.26	9,120,718	DKK	9,382,009	9,437,526	0.59
Nykredit Frn 20-01.07.30	11,987,874	DKK	11,454,446	10,978,016	0.69
Nykredit Frn 21-01.07.27	4,969,741	DKK	4,552,283	4,623,430	0.29
Nykredit Realkdt 1% 19-01.10.50	42,661,231	DKK	41,406,784	31,655,444	1.98

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments (continued) as at December 31, 2022

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Nykredit Realkdt 1.5% 15-01.10.37	2,815,335	DKK	2,501,425	2,445,687	0.15
Nykredit Realkdt 1.5% 17-01.04.40	7,905,024	DKK	7,612,538	6,732,843	0.42
Nykredit Realkdt 2% 15-01.10.47	4,998,419	DKK	4,706,557	4,217,341	0.26
Nykredit Realkdt 2% 17-01.07.49	1,817,623	DKK	1,765,107	1,492,243	0.09
Nykredit Realkdt 3% 12-01.07.44	77,942	DKK	76,391	71,951	-
Nykredit Realkrdt 1.5% 19-01.10.49	6,437,653	DKK	6,332,226	5,066,574	0.32
Nykredit Realkredit 4% 05-1.10.35	332,423	DKK	327,020	354,413	0.02
Nykredit Realkredit 4% 11-01.04.42	424,317	DKK	412,740	409,991	0.03
Nykredit Realkredit 6% 99-1.10.31	59,623	DKK	61,668	64,805	-
Nykredit Rlkdt 2.5% 14-01.07.47	107,332	DKK	106,771	92,343	0.01
Realkr.Danm.4% 05-38 S.loh Oa	2,315	DKK	2,410	2,362	-
Realkrdt 0.0% 19-01.10.40	61,189,941	DKK	59,158,434	46,283,582	2.89
Realkrdt 0.0% 21-01.10.43	12,247,543	DKK	9,182,670	8,833,063	0.55
Realkrdt 0.50% 19-01.10.40	5,436,375	DKK	5,336,396	4,220,312	0.26
Realkrdt 0.50% 20-01.10.43	13,290,131	DKK	12,499,369	10,116,209	0.63
Realkrdt 1.0% 20-01.10.53	40,568,883	DKK	39,586,266	25,356,363	1.58
Realkrdt 1.0% 21-01.10.43	9,432,001	DKK	9,214,593	7,557,202	0.47
Realkrdt 1.5% 15-01.10.47	7,130,589	DKK	6,904,001	5,717,093	0.36
Realkrdt 1.50% 21-01.10.53	93,626,219	DKK	89,983,671	65,296,610	4.08
Realkrdt 2% 12-01.10.29	122,319	DKK	124,231	116,948	0.01
Realkrdt 2% 17-01.10.50	216,483	DKK	223,933	176,579	0.01
Realkrdt 2.0% 21-01.10.53	4,982,208	DKK	4,963,524	3,809,416	0.24
Realkrdt 3% 14-01.10.47	1,280,840	DKK	1,324,709	1,171,608	0.07
Realkrdt 3.0% 22-01.10.53	69,405,026	DKK	67,023,909	58,731,296	3.67
Realkrdt 3.0% 22-01.10.53	14,905,206	DKK	12,942,936	13,218,980	0.83
Realkrdt 4% 11-01.10.44	452	DKK	450	445	-
Realkrdt 4.0% 22-01.10.53	56,867,586	DKK	56,533,365	53,116,316	3.32
Realkrdt 4.0% 22-01.10.53	6,994,076	DKK	6,619,898	6,356,356	0.40
Realkrdt Frn 07-01.01.41	2,345,436	DKK	2,300,944	2,445,652	0.15
Realkrdt Frn 07-01.10.39	17,315,514	DKK	17,220,279	14,530,833	0.91
Realkrdt Frn 07-01.10.39	22,577,160	DKK	22,351,388	20,045,967	1.25
Realkrdt Frn 07-1.1.41	12,844,210	DKK	12,628,464	13,478,675	0.84
Realkredit 4% 03-1.10.35	4,609	DKK	4,658	4,630	-
Realkredit 5% 02-01.04.25	4,467	DKK	4,739	4,528	-
Realkredit Dan.Frn 05-01.10.38	12,574,972	DKK	13,241,311	13,174,522	0.82
Realkredit Dk 5% 06-01.10.28	25,832	DKK	28,132	26,278	-
Realkredit Frn 05-1.10.38 Oa	3,905,958	DKK	4,081,551	4,106,303	0.26
Totalkredit Frn 05-1.10.38 30C	10,445,338	DKK	11,053,256	10,967,646	0.68
			1,727,195,808	1,441,267,391	90.00
Finland					
Nib 0.375% 19-01.07.39	60,000,000	DKK	59,540,400	38,181,600	2.39
			59,540,400	38,181,600	2.39
Luxembourg					
Eib 0.0% 19-14.11.31	29,600,000	DKK	29,972,960	22,474,096	1.40
			29,972,960	22,474,096	1.40
United States of America					
Intl Bk Rec 0.20% 19-15.11.39	140,000,000	DKK	137,882,000	92,254,628	5.76
			137,882,000	92,254,628	5.76
Total - Bonds			1,954,591,168	1,594,177,715	99.55
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,954,591,168	1,594,177,715	99.55
TOTAL INVESTMENT PORTFOLIO			1,954,591,168	1,594,177,715	99.55

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	90.00	Mortgage and Funding Institutions	88.35
United States of America	5.76	Supranational	9.55
Finland	2.39	States, Provinces and Municipalities	1.65
Luxembourg	1.40		
	99.55		99.55

DANSKE INVEST SICAV

Denmark Focus

Statement of Investments as at December 31, 2022

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Denmark					
A.P. Moeller - Maersk A/S -A-	336	DKK	4,134,008	5,275,200	0.84
A.P. Moeller - Maersk A/S -B-	2,082	DKK	32,960,025	33,187,080	5.27
Alm. Brand / Reg. Shs	2,598,758	DKK	26,908,061	29,703,804	4.72
Ambu A/S	161,574	DKK	11,726,002	14,577,206	2.31
Carlsberg As -B-	22,390	DKK	20,104,001	20,540,586	3.26
Christian Hansen Holding A/S	43,186	DKK	20,939,775	21,739,832	3.45
Coloplast -B-	25,363	DKK	22,126,748	20,899,112	3.32
Danske Bank As	307,626	DKK	39,950,676	42,190,906	6.70
Dfds A/S	65,529	DKK	18,485,211	16,867,165	2.68
Dsv Bearer And/Or Reg Shs	29,915	DKK	30,526,410	33,250,522	5.28
Filsmidth & Co. A/S -B-	44,920	DKK	10,123,901	11,369,252	1.81
Genmab A/S	12,183	DKK	27,366,867	36,134,778	5.74
Gn Great Nordic Ltd	148,876	DKK	39,596,828	23,879,710	3.79
Iss A/S	198,526	DKK	26,447,276	29,292,511	4.65
Matas A/S	37,494	DKK	3,114,451	2,607,708	0.41
Netcompany Group A/S	14,098	DKK	5,653,413	4,173,008	0.66
Nilfisk Holding A/S	16,927	DKK	2,673,635	2,454,415	0.39
Nkt Holding (Dkk20)	77,548	DKK	25,043,789	30,957,162	4.92
Nnit A/S	121,634	DKK	8,577,722	7,967,027	1.27
Novo Nordisk A/S /-B-	55,985	DKK	26,517,251	52,642,695	8.36
Novozymes Shs-B-	22,158	DKK	8,340,324	7,815,127	1.24
Orsted	44,968	DKK	29,182,924	28,388,299	4.51
Pandora A/S	32,336	DKK	16,776,809	15,967,517	2.54
Royal Unibrew A/S	58,328	DKK	28,392,901	28,977,350	4.60
Simcorp A/S	11,705	DKK	5,928,753	5,689,801	0.90
Solar A/S -B-	20,856	DKK	14,582,862	13,055,856	2.07
Sydbank A/S	41,483	DKK	9,793,524	12,196,002	1.94
Tryg A/S	159,616	DKK	24,724,869	26,528,179	4.21
Vestas Wind Br/Rg	119,994	DKK	21,203,258	24,436,778	3.88
William Demant Holding A/S	37,672	DKK	7,692,526	7,338,506	1.17
			569,594,800	610,103,094	96.89
Finland					
Nordea Bank Abp	171,933	SEK	10,562,871	12,924,879	2.05
			10,562,871	12,924,879	2.05
Total - Shares			580,157,671	623,027,973	98.94
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			580,157,671	623,027,973	98.94
TOTAL INVESTMENT PORTFOLIO			580,157,671	623,027,973	98.94

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

DANSKE INVEST SICAV

Denmark Focus

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	96.89	Pharmaceuticals and Cosmetics	15.57
Finland	2.05	Transportation	14.07
	98.94	Banks and Financial Institutions	10.69
		Biotechnology	9.19
		Insurance	8.93
		Public Services	8.39
		Tobacco and Spirits	7.86
		Electronics and Electrical Equipment	4.92
		Other Services	4.65
		News Transmission	3.79
		Consumer Goods	2.93
		Internet Software	2.83
		Business Houses	2.07
		Construction, Building Materials	1.81
		Chemicals	1.24
			98.94

DANSKE INVEST SICAV

Eastern Europe (in liquidation)*

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
British Virgin Islands					
Vk Company Limited/Gdr	3,532	USD	82,104	-	-
			82,104	-	-
Cyprus					
Headhunter Group Plc Sadr	2,225	USD	96,194	-	-
Tcs Group Holding Pl/Gdr Regs	2,990	USD	211,549	-	-
			307,743	-	-
Poland					
Capitea Br Bearer Shs	49,786	PLN	-	-	-
			-	-	-
Russia					
Gazpr Pjsc /Sadr Repr 2 Shs	107,187	USD	497,076	-	-
Jsc Surgutneftegaz /Pref.	248,484	USD	109,426	-	-
Lukoil Holding	10,077	USD	572,546	-	-
Magnit Jsc	4,864	USD	279,735	-	-
Magnitogorsk Iron&Steel Works	214,200	USD	126,585	-	-
Mmc Norilsk Nickel Pjsc /Adr	15,916	USD	361,701	-	-
Mobile Telesystems Pjsc	53,896	USD	197,517	-	-
Novatek Joint Stock Co/Sgdr	2,008	USD	303,447	-	-
Rosneft Oil Company Ojsc	54,628	USD	338,917	-	-
Sberbank	250,980	USD	694,612	-	-
Tatneft Pjsc	70,831	USD	407,204	-	-
			3,888,766	-	-
The Netherlands					
X5 Retail Group Nv / Sgdr	6,238	USD	178,855	-	-
Yandex Nv -A-	6,925	USD	389,447	-	-
			568,302	-	-
Total - Shares			4,846,915	-	-
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,846,915	-	-
TOTAL INVESTMENT PORTFOLIO			4,846,915	-	-

* Please refer to Note 14.

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

DANSKE INVEST SICAV

Eastern Europe (in liquidation)*

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
British Virgin Islands	-	Petrol	-
Cyprus	-	Internet Software	-
Poland	-	Other Services	-
Russia	-	News Transmission	-
<u>The Netherlands</u>	-	Banks and Financial Institutions	-
	-	Mines, Heavy Industries	-
		Food and Distilleries	-
		Non-Ferrous Metals	-
		Retail	-
		<u>Holding and Finance Companies</u>	-
			-

* Please refer to Note 14.

DANSKE INVEST SICAV

Emerging Markets Sustainable Future*

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Brazil					
Aeris Industria Rg	1,651,600	BRL	465,713	331,144	0.58
Bco Bradesco Sa /Pref.	426,200	BRL	1,190,619	1,145,671	2.01
Cia Brasil Rg	642,000	BRL	1,377,207	1,315,681	2.30
Hypermarcas Sa	114,000	BRL	905,100	914,275	1.60
			3,938,639	3,706,771	6.49
British Virgin Islands					
Xinyi Energy Hdgs Limited	4,091,275	HKD	1,241,225	1,274,679	2.23
			1,241,225	1,274,679	2.23
Cayman Islands					
Arco Platform Limited	71,800	USD	647,275	922,671	1.62
China	1,199,674	HKD	1,135,132	1,457,562	2.55
China Medical System Holdings	496,568	HKD	592,244	733,533	1.29
Li Auto Inc -A- Shs	17,500	HKD	169,508	161,675	0.28
Xinyi Solar Holdings Shs	1,360,000	HKD	1,453,382	1,413,498	2.47
			3,997,541	4,688,939	8.21
Chile					
Enel Chile Sa	13,675,400	CLP	589,375	587,315	1.03
			589,375	587,315	1.03
China					
Contemp	33,700	CNH	1,803,779	1,788,996	3.13
Ganfeng Li -H- Uni 144A /Regs	151,300	HKD	1,122,614	1,061,084	1.86
Guodian Nari Technology Co -A-	319,340	CNH	1,229,736	1,051,396	1.84
Ming Yang Smar-A Rg	405,000	CNH	1,481,793	1,380,421	2.41
Sungrow Power Supply Co Ltd	103,000	CNH	1,612,844	1,553,825	2.72
			7,250,766	6,835,722	11.96
Cyprus					
Global Ports Inv /Gdr	33,082	USD	111,027	-	-
			111,027	-	-
Egypt					
Cairo Investment & Real Estate Dev	1,120,000	EGP	646,940	551,726	0.97
			646,940	551,726	0.97
Great Britain					
Tbc Bank Group Plc	24,200	GBP	376,696	622,901	1.09
			376,696	622,901	1.09
Greece					
Mytilineos Rg Registered Shs	65,000	EUR	1,158,391	1,287,000	2.25
Terna Energy Sa	47,500	EUR	926,514	961,400	1.68
			2,084,905	2,248,400	3.93
Hong Kong					
Cspc Pharmaceut --- Shs	1,236,577	HKD	1,480,640	1,219,769	2.13
			1,480,640	1,219,769	2.13
India					
Alkem Laboratories Ltd	9,000	INR	319,111	308,105	0.54

* Please refer to Note 14.

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

DANSKE INVEST SICAV

Emerging Markets Sustainable Future*

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
India (continued)					
Bandhan Bank Ltd	287,800	INR	743,887	766,215	1.34
Bharti Airtel Ltd / Demat	85,000	INR	656,948	782,839	1.37
Bharti Airtel Pp Rg	4,289	INR	26,357	21,243	0.04
Cipla Ltd / Demat.	24,000	INR	196,395	292,902	0.51
Dr Reddy S Laboratories / Demat	5,600	INR	291,814	270,888	0.47
Housing Devt Fin Corp	76,000	INR	2,379,129	2,280,696	3.99
Tata Consultancy Serv / Demat.	22,900	INR	899,391	853,254	1.49
Tata Consumer Registered Shs	32,500	INR	100,586	284,163	0.50
			5,613,618	5,860,305	10.25
Indonesia					
Pt Bank Central Asia Tbk	1,836,200	IDR	1,010,917	946,006	1.66
Pt Bank Rakyat Indonesia	2,926,600	IDR	867,658	871,160	1.52
Telkom Rg-B	6,492,200	IDR	1,609,507	1,467,002	2.57
			3,488,082	3,284,168	5.75
Jersey					
Integr Diagnost Rg	1,045,600	USD	1,083,172	617,886	1.08
			1,083,172	617,886	1.08
Kazakhstan					
Halyk Bank / Sgdr	43,000	USD	470,460	451,740	0.79
			470,460	451,740	0.79
Kenya					
Equity Group Holdings Ltd	2,011,400	KES	711,380	692,283	1.21
			711,380	692,283	1.21
Malaysia					
My E.G.Services Berhad	4,656,500	MYR	884,146	860,134	1.50
			884,146	860,134	1.50
Mexico					
Banco Actinver 14 Cert Bursa	176,276	MXN	484,441	472,644	0.83
Banco Del Bajio Sa	260,032	MXN	592,417	773,906	1.35
Db Mex Reit S.11	499,400	MXN	584,538	564,876	0.99
Grupo Comercial -B-	73,292	MXN	216,791	292,993	0.51
Grupo Fin Banorte -O-	192,700	MXN	1,482,635	1,332,078	2.33
			3,360,822	3,436,497	6.01
Nigeria					
Guaranty Trust Bk Plc / Sgdr	103,226	USD	209,578	251,747	0.44
Nestle Foods Nigeria Plc	91,030	NGN	310,268	209,828	0.37
Stanbic Ibtc Holdings Plc Shs	2,607,610	NGN	235,327	182,778	0.32
			755,173	644,353	1.13
Poland					
Powszechny Zaklad Ubezpieczen	48,088	PLN	405,719	364,533	0.64
			405,719	364,533	0.64
Saudi Arabia					
Leejam Sports Rg	27,000	SAR	642,460	565,643	0.99
			642,460	565,643	0.99
Slovenia					
Nova Lubl / Gdr	40,895	EUR	431,941	523,456	0.92
			431,941	523,456	0.92

* Please refer to Note 14.

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

DANSKE INVEST SICAV

Emerging Markets Sustainable Future*

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
South Africa					
Absa Group Limited	165,000	ZAR	1,913,202	1,760,766	3.08
Vodacom	235,000	ZAR	1,653,897	1,592,012	2.79
			3,567,099	3,352,778	5.87
South Korea					
Coway Reg Shs	14,100	KRW	593,929	587,760	1.03
Doosan Bobcat Inc.	22,900	KRW	606,319	590,855	1.03
Hana Financial Group Inc	44,400	KRW	1,464,024	1,392,253	2.44
Samsung Sdi Co Ltd	3,100	KRW	1,577,395	1,366,213	2.39
			4,241,667	3,937,081	6.89
Taiwan					
Asustek Computer Inc	107,000	TWD	930,910	876,356	1.54
Media Tek Incorporation	78,000	TWD	1,781,905	1,487,056	2.60
Taiwan Semicond.Manufact	254,000	TWD	3,773,987	3,474,951	6.08
			6,486,802	5,838,363	10.22
Thailand					
Adv.Info Serv.Pub./For.Rg	143,100	THB	738,915	762,029	1.33
			738,915	762,029	1.33
The Netherlands					
Yandex Nv -A-	10,141	USD	510,317	-	-
			510,317	-	-
Turkey					
Bim Birlesik Magazalar As	88,400	TRY	596,616	607,255	1.06
			596,616	607,255	1.06
Total - Shares			55,706,143	53,534,726	93.68
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			55,706,143	53,534,726	93.68
Other Transferable securities					
Shares					
Great Britain					
Nmc Health Plc**	15,750	GBP	182,948	-	-
			182,948	-	-
Philippines					
Pnb Holdings Corporation (Phc)	184,030	PHP	132,864	-	-
			132,864	-	-
Zambia					
Stand Chart Zambia	1,000,000	ZMW	189,142	68,482	0.12
			189,142	68,482	0.12
Total - Shares			504,954	68,482	0.12
Total - Other Transferable securities			504,954	68,482	0.12
TOTAL INVESTMENT PORTFOLIO			56,211,097	53,603,208	93.80

* Please refer to Note 14.

** Please refer to Note 2.

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

DANSKE INVEST SICAV

Emerging Markets Sustainable Future*

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
China	11.96	Banks and Financial Institutions	19.24
India	10.25	Holding and Finance Companies	10.98
Taiwan	10.22	Public Services	9.62
Cayman Islands	8.21	Electronic Semiconductor	8.47
South Korea	6.89	News Transmission	8.10
Brazil	6.49	Electronics and Electrical Equipment	6.10
Mexico	6.01	Mechanics, Machinery	6.00
South Africa	5.87	Pharmaceuticals and Cosmetics	4.94
Indonesia	5.75	Healthcare Education and Social Services	3.63
Greece	3.93	Internet Software	3.12
British Virgin Islands	2.23	Mines, Heavy Industries	2.25
Hong Kong	2.13	Food and Distilleries	1.93
Malaysia	1.50	Non-Ferrous Metals	1.86
Thailand	1.33	Consumer Goods	1.60
Kenya	1.21	Office Equipment, Computers	1.54
Nigeria	1.13	Other Services	1.03
Great Britain	1.09	Leisure	0.99
Jersey	1.08	Real Estate Companies	0.97
Turkey	1.06	Insurance	0.64
Chile	1.03	Retail	0.51
Saudi Arabia	0.99	Automobile Industry	0.28
Egypt	0.97		93.80
Slovenia	0.92		
Kazakhstan	0.79		
Poland	0.64		
Zambia	0.12		
	93.80		

* Please refer to Note 14.

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Albania					
Albania 3.5% 18-09.10.25 Regs	300,000	EUR	265,233	296,767	0.14
Rep Of Alb 3.50% 21-23.11.31	1,222,000	EUR	1,358,316	1,053,503	0.51
			1,623,549	1,350,270	0.65
Angola					
Angola 9.375% 18-08.05.48	1,622,000	USD	1,574,302	1,281,380	0.61
Angola Rep 8% 19-26.11.29	300,000	USD	261,900	262,668	0.13
Angola Rep 8.75% 22-14.04.32	542,000	USD	542,000	468,451	0.22
Angola Rep 9.125% 19-26.11.49	1,515,000	USD	1,364,925	1,179,882	0.57
			3,743,127	3,192,381	1.53
Argentina					
Argent 0.125% 9.7.41 /Pool St-Up	1,311,100	USD	567,842	369,698	0.18
Argent 1% 20-09.07.29 /Pool	363,436	USD	188,087	96,532	0.05
Argent St-Up 09.07.30 /Pool	1,685,502	USD	867,079	453,164	0.22
Argent St-Up 09.07.35/Pool	1,623,411	USD	590,665	411,524	0.20
Argent St-Up 20-9.7.46 /Pool	1,122,000	USD	483,862	286,161	0.14
Argentina St-Up 09.01.38	736,269	USD	340,514	232,891	0.11
Buenos Aires 3.9% 01.09.37/Pool Regs	1,006,180	USD	689,493	347,132	0.16
Prov Buenos 2.8499% 21-1.9.37	19,460	EUR	20,907	5,849	-
Prov Ent St Up 8.8.28/Pool Regs	1,436,860	USD	1,041,396	928,571	0.44
Prov Rioja St-Up 24.2.25/Pool	212,458	USD	152,814	99,855	0.05
Prv Rio 7.75% 7.12.25/Pool R	460,531	USD	298,669	250,414	0.12
Salta St-Up% 16-1.12.27/Pool	343,835	USD	241,065	237,676	0.11
			5,482,393	3,719,467	1.78
Armenia					
Armenia 3.60% 21-02.02.31	929,000	USD	907,986	736,766	0.35
Armenia 3.95% 19-26.09.29	249,000	USD	243,648	206,550	0.10
			1,151,634	943,316	0.45
Azerbaijan					
Azerb 3.5% 17-1.9.32/Pool Regs	1,493,000	USD	1,467,918	1,242,922	0.60
Southn Gas 6.875% 16-24.03.26	1,206,000	USD	1,372,677	1,234,727	0.59
			2,840,595	2,477,649	1.19
Bahrain					
Bahrain 6% 14-19.09.44	257,000	USD	262,666	199,921	0.10
Bahrain 6.25% 21-25.01.51	842,000	USD	856,146	663,117	0.32
Bahrain 7.5% 17-20.09.47	942,000	USD	1,110,788	843,851	0.40
Cbb Intern 6.25% 14.11.24	300,000	USD	306,750	302,916	0.14
Oil & Gas H 7.625% 18-07.11.24	1,122,000	USD	1,248,786	1,139,862	0.55
			3,785,136	3,149,667	1.51
Benin					
Benin 4.95% 21-22.01.35 /Pool	537,000	EUR	542,731	414,596	0.20
Benin 6.875% 19.1.52 /Pool	842,000	EUR	977,288	647,746	0.31
			1,520,019	1,062,342	0.51
Bermuda Islands					
Bermuda 3.375% 20-20.08.50	561,000	USD	559,424	396,777	0.19
			559,424	396,777	0.19

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Brazil					
Banbra 3.25% 21-30.9.26	483,000	USD	483,000	444,630	0.21
Brazil 4.75% 19-14.01.50	1,100,000	USD	1,071,851	769,682	0.37
Brazil 5.625% 16-21.02.47	329,000	USD	356,778	260,383	0.13
			1,911,629	1,474,695	0.71
Burundi					
Esafrb 4.125% 21-30.06.28	561,000	USD	561,825	459,986	0.22
Esafrb 4.875% 19-23.5.24 Regs	1,234,000	USD	1,263,428	1,184,517	0.57
			1,825,253	1,644,503	0.79
Cayman Islands					
Ahb Sukuk 4.375% 18-19.09.23	505,000	USD	506,875	499,950	0.24
Bos Fund 4% 19-18.09.24 Regs	729,000	USD	728,511	693,673	0.33
Gaci First 5.0% 22-13.10.27	600,000	USD	594,414	599,916	0.29
Gaci First 5.25% 22-13.10.32	450,000	USD	444,735	462,262	0.22
Icd Funding 3.223% 20-28.04.26	1,022,000	USD	1,022,593	944,073	0.45
Neon Cap Frn 06.01.28*	120,000,000	JPY	197,913	174,007	0.08
			3,495,041	3,373,881	1.61
Chile					
Chile 3.5% 19-25.01.50	1,278,000	USD	1,305,946	920,602	0.44
Codelco 4.375% 19-05.02.49 Regs	505,000	USD	489,896	427,127	0.21
Codelco Inc 4.25% 12-17.07.42	200,000	USD	199,244	165,932	0.08
Conadelco 3.70% 19-30.01.50	729,000	USD	696,115	546,733	0.26
Conadelco 3.75% 20-15.01.31	561,000	USD	559,968	507,905	0.24
Empresa De 3.068% 20-18.08.50	1,122,000	USD	1,122,000	700,759	0.34
Empresa Nac 4.375% 14-30.10.24	1,347,000	USD	1,346,766	1,303,909	0.62
Metro 3.65% 20-07.05.30 Regs	500,000	USD	433,325	454,284	0.22
Metro 4.70% 20-07.05.50 Regs	561,000	USD	553,797	470,676	0.22
			6,707,057	5,497,927	2.63
Colombia					
Colombia 3.125% 20-15.04.31	1,071,000	USD	1,100,076	795,205	0.38
Colombia 4.125% 20-15.05.51	1,222,000	USD	1,164,721	730,743	0.35
Colombia 5.2% 19-15.05.49	337,000	USD	339,113	229,391	0.11
Colombia 5.625% 14-26.02.44	505,000	USD	551,236	370,208	0.18
Colombia 6.125% 09-18.1.41	1,222,000	USD	1,422,933	972,028	0.46
Colombia 8.0% 22-20.04.33	800,000	USD	793,200	802,127	0.38
Ecopetrol 4.625% 21-02.11.31	461,000	USD	461,000	352,266	0.17
Ecopetrol 5.875% 14-28.05.45	400,000	USD	367,300	278,584	0.13
Ecopetrol 5.875% 21-02.11.51	573,000	USD	573,000	385,401	0.19
Emp 4.375% 20-15.02.31 Regs	842,000	USD	833,176	654,209	0.31
			7,605,755	5,570,162	2.66
Costa Rica					
Costa Rica 5.625% 13-30.04.43	281,000	USD	221,538	229,699	0.11
Costa Rica 7.158% 15-12.03.45	605,000	USD	604,542	577,725	0.28
Ice 6.75% 21-07.10.31	700,000	USD	693,749	672,000	0.32
			1,519,829	1,479,424	0.71
Croatia					
Croatia 1.50% 20-17.06.31	300,000	EUR	229,917	264,340	0.13
Croatia 1.75% 21-04.03.41	281,000	EUR	341,316	210,918	0.10
			571,233	475,258	0.23
Dominican Republic					
Dominican 6.6% 13-28.1.24 Regs	1,347,000	USD	1,442,426	1,348,347	0.65
Dominican R 6.85% 15-27.01.45	2,681,000	USD	2,878,966	2,323,858	1.11

* Please refer to Note 2.

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Dominican Republic (continued)					
Dominican Re 5.875% 30.1.60	1,138,000	USD	1,083,676	833,317	0.40
Dominican Rep 6.0% 22-22.02.33	1,031,000	USD	1,031,000	929,740	0.44
Rep.Dominic.8.625% 06-27 Reg.S	200,000	USD	234,930	207,961	0.10
			6,670,998	5,643,223	2.70
Ecuador					
Ecua 0.50% 20-31.07.40 /Pool Regs	2,508,400	USD	1,256,349	1,023,631	0.49
Ecua St-Up 20-31.07.30 /Pool Regs	115,000	USD	75,633	73,896	0.03
Ecua St-Up 20-31.07.35 /Pool Regs	4,513,870	USD	2,479,169	2,075,198	0.99
Ecuador 0% 20-31.07.30 /Pool	1,103,066	USD	549,392	430,810	0.21
			4,360,543	3,603,535	1.72
Egypt					
Afrefbk 2.634% 21-17.05.26 Regs	0	USD	-	-	-
Afrefbk 3.798% 21-17.05.31 Regs	1,122,000	USD	1,122,000	927,670	0.44
Afrefbk 3.994% 19-21.09.29 Regs	2,122,000	USD	1,929,857	1,839,137	0.88
Arab Rep 4.75% 18-16.4.26 Regs	773,000	EUR	878,778	684,201	0.33
Arab Rep Eg 6.375% 19-11.04.31	500,000	EUR	559,367	369,697	0.18
Arab Rep Eg 8.7002% 1.3.49 Regs	786,000	USD	810,504	523,015	0.25
Egypt 4.75% 19-11.04.25	898,000	EUR	1,008,621	852,968	0.41
Egypt 5.577% 18-21.02.23	1,949,000	USD	1,936,439	1,934,382	0.92
Egypt 7.50% 21-16.02.61	1,382,000	USD	1,153,616	851,091	0.41
Egypt 7.903% 18-21.02.48	200,000	USD	194,632	126,024	0.06
Egypt 8.875% 20-29.05.50 Regs	842,000	USD	842,000	567,712	0.27
			10,435,814	8,675,897	4.15
El Salvador					
El Salvador 7.625% 04-21.9.34	293,000	USD	301,050	114,270	0.06
El Salvador 7.75% 02-24.01.23	272,000	USD	285,804	263,160	0.13
El Salvador 8.625% 17-28.02.29	112,000	USD	120,437	48,542	0.02
El Salvador 9.50% 20-15.07.52	400,000	USD	400,000	174,375	0.08
			1,107,291	600,347	0.29
Gabon					
Gabon 6.375% 13-12.12.24 /Pool	500,784	USD	307,328	312,489	0.15
Gabon 6.95% 15-16.06.25	2,332,000	USD	2,433,953	2,203,740	1.05
Gabon Rep 7.0% 21-24.11.31	842,000	USD	829,378	688,436	0.33
Gabonese 6.625% 6.02.31 Pool	617,000	USD	611,775	503,781	0.24
			4,182,434	3,708,446	1.77
Georgia					
Grail 4.0% 21-17.06.28	900,000	USD	900,000	787,500	0.38
Tbc Bank 5.75% 19-19.06.24 Regs	1,769,000	USD	1,797,499	1,715,930	0.82
			2,697,499	2,503,430	1.20
Ghana					
Ghan Re 8.95% 26.3.51/Pool Regs	589,000	USD	576,651	204,560	0.10
Ghana 6.375% 11.02.27/Pool Regs	657,000	USD	631,095	247,689	0.12
Ghana 8.125% 14-18.01.26 /Pool	1,222,000	USD	1,248,444	487,578	0.23
Ghana 8.627% 18-16.6.49/Pool Regs	886,000	USD	876,652	305,227	0.15
Ghana Rep 7.875% 11.2.35/Pool Regs	617,000	USD	610,583	218,726	0.10
			3,943,425	1,463,780	0.70
Great Britain					
Biz Fin 9.75% 15-22.01.25/Pool	2,700,000	USD	841,672	281,306	0.13
Kondor Fin 7.125% 19-19.7.24	561,000	EUR	632,051	101,335	0.05
Ssb 1 9.375% 15-10.03.23 /Pool	1,500,000	USD	76,271	52,500	0.03
Ssb 1 St-Up 15-20.03.25 Regs	1,900,000	USD	480,902	213,099	0.10

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Ukraine Rai 7.875% 21-15.07.26	1,291,000	USD	1,303,214	232,380	0.11
Ukraine Rai 8.25% 19-09.07.24	337,000	USD	337,000	62,008	0.03
			3,671,110	942,628	0.45
Guatemala					
Guatem 6.125% 1.6.50 /Pool Regs	281,000	USD	280,978	264,073	0.13
Guatemala 5.375% 20-24.04.32	561,000	USD	561,000	547,592	0.26
			841,978	811,665	0.39
Honduras					
Honduras 6.25% 17-19.01.27	591,000	USD	618,707	519,890	0.25
			618,707	519,890	0.25
Hungary					
Hungary 1.75% 20-05.06.35	903,000	EUR	993,128	631,212	0.30
Hungary 3.125% 21-21.09.51	661,000	USD	633,721	396,880	0.19
Hungary 5.0% 22-22.02.27 Regs	300,000	EUR	306,145	317,590	0.15
Otp Bank 7.35% 22-04.03.26	1,100,000	EUR	1,141,172	1,164,165	0.56
			3,074,166	2,509,847	1.20
Indonesia					
Indonesia (0.90% 20-14.02.27	561,000	EUR	622,775	525,048	0.25
Indonesia (1.40% 19-30.10.31	673,000	EUR	747,422	558,447	0.27
Indonesia (3.50% 20-14.02.50	2,744,000	USD	2,779,806	2,044,530	0.98
Indonesia (4.20% 20-15.10.50	561,000	USD	636,034	462,881	0.22
Indonesia (4.75% 18-11.02.29	642,000	USD	701,028	643,699	0.31
Indonesia 3.70% 19-30.10.49	261,000	USD	258,661	200,482	0.10
Indonesia 5.95% 15-8.1.46 Regs	200,000	USD	234,439	205,300	0.10
Per Pe Sbsn 4.70% 22-06.06.32	522,000	USD	522,000	513,615	0.24
Pertamina 4.175% 20-21.01.50	561,000	USD	561,000	427,810	0.20
Pertamina 6.45% 14-30.05.44	337,000	USD	362,005	335,833	0.16
Srn Multi I 2.05% 21-11.05.26	561,000	USD	561,000	483,971	0.23
			7,986,170	6,401,616	3.06
Ireland					
Veb Finance 6.025% 12-05.07.22	1,000,000	USD	1,075,970	-	-
			1,075,970	-	-
Jamaica					
Jamaica 7.875% 15-28.07.45	1,334,000	USD	1,630,152	1,498,638	0.72
			1,630,152	1,498,638	0.72
Jordan					
Jordan 7.375% 17-10.10.47 Regs	1,110,000	USD	1,099,439	950,391	0.45
			1,099,439	950,391	0.45
Kazakhstan					
Kazmunay 5.375% 18-24.04.30 Regs	200,000	USD	157,704	178,674	0.09
Kazmunay 6.375% 18-24.10.48 Regs	1,296,000	USD	1,410,878	1,065,408	0.51
Kazmunayg 4.75% 18-24.04.25 Regs	260,000	USD	254,800	251,551	0.12
Kaztrans 4.375% 17-26.9.27 Regs	300,000	USD	246,135	270,726	0.13
Samruk-Kazy 2.0% 21-28.10.26	842,000	USD	832,098	732,277	0.35
			2,901,615	2,498,636	1.20
Kenya					
Kenya 6.30% 21-23.01.34 /Pool	300,000	USD	299,973	230,400	0.11

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Kenya (continued)					
Kenya Rep 8.25% 18-28.02.48 Regs	393,000	USD	392,865	303,494	0.15
Kenya Rep O 6.875% 14-24.06.24	600,000	USD	616,314	550,392	0.26
			1,309,152	1,084,286	0.52
Lebanon					
Lebanon 6.2% 15-26.02.25/Flat	281,000	USD	226,018	16,101	0.01
Lebanon 6.85% 16-25.05.29/Flat	1,178,000	USD	966,697	67,735	0.03
			1,192,715	83,836	0.04
Macedonia					
Macedoni 2.75% 18-18.1.25 Regs	3,623,000	EUR	3,979,546	3,597,033	1.72
Macedonia 3.675% 03.06.26 Regs	2,104,000	EUR	2,547,457	2,064,844	0.99
Macedonia 5.625% 16-26.7.23 Regs	278,000	EUR	353,209	295,954	0.14
			6,880,212	5,957,831	2.85
Malaysia					
1Mdb Glb 4.4% 13-09.03.23	4,600,000	USD	4,442,113	4,503,400	2.16
My Wakala S 3.075% 21-28.04.51	561,000	USD	561,000	406,338	0.19
Petrona Cap 3.404% 21-28.04.61	1,403,000	USD	1,415,043	963,749	0.46
			6,418,156	5,873,487	2.81
Mexico					
Mexico 4% 15-15.03.15	281,000	EUR	350,519	209,583	0.10
Mexico Air 3.875% 30.04.28 Reg	500,000	USD	408,205	456,505	0.22
Mexico Airp 5.5% 17-31.07.47 Regs	1,191,000	USD	1,114,926	917,070	0.44
Mexico Cete 1.35% 20-18.09.27	405,000	EUR	472,820	387,514	0.19
Mexico Cete 2.125% 21-25.10.51	1,122,000	EUR	1,262,917	649,619	0.31
Mexico Cete 2.25% 21-12.08.36	449,000	EUR	530,572	338,489	0.16
Mexico City 5.5%16-31.10.46Regs	449,000	USD	404,315	344,608	0.16
Pemex 2.75% 15-21.04.27	561,000	EUR	572,322	467,067	0.22
Pemex 3.625% 18-24.11.25	600,000	EUR	657,518	573,088	0.28
Pemex 6.7% 21-16.2.32	527,000	USD	540,764	413,903	0.20
Pemex 6.70% 21-16.02.32 Regs	468,000	USD	480,223	367,565	0.18
Pemex 6.75% 16-21.09.47	1,684,000	USD	1,450,151	1,073,931	0.51
Pemex 6.95% 20-28.01.60	336,000	USD	331,180	212,318	0.10
Pemex 7.69% 20-23.01.50	1,122,000	USD	1,070,332	776,441	0.37
Pemex Proj.Fdg 6.625% 05-35	393,000	USD	396,655	285,279	0.14
			10,043,419	7,472,980	3.58
Mongolia					
Dev Bk Mong 7.25% 18-23.10.23	922,000	USD	928,256	816,431	0.39
Mongolia 4.45% 21-07.07.31	796,000	USD	780,263	613,094	0.29
Mongolia 5.125% 20-07.04.26	1,764,000	USD	1,743,238	1,508,348	0.72
Mongolia 5.625% 17-1.5.23 Regs	1,395,000	USD	1,381,089	1,339,758	0.64
Mongolia 8.75% 17-09.03.24 Regs	2,318,000	USD	2,553,642	2,231,085	1.07
			7,386,488	6,508,716	3.11
Morocco					
Morocco 4.0% 20-15.12.50	449,000	USD	429,313	306,839	0.15
			429,313	306,839	0.15
Mozambique					
Mozambique 5% 15.9.31 Regs	2,342,000	USD	1,980,287	1,779,920	0.85
			1,980,287	1,779,920	0.85
Nigeria					
Africa Fina 3.125% 20-16.06.25	1,622,000	USD	1,524,925	1,509,368	0.72
Africa Fina 4.375% 19-17.04.26	3,294,000	USD	3,391,461	3,085,160	1.48

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nigeria (continued)					
Nigeria 7.143% 18-23.2.30 Regs	1,178,000	USD	1,174,224	900,770	0.43
Nigeria 7.375% 21-28.09.33	561,000	USD	561,000	398,557	0.19
Nigeria 7.625% 17-28.11.47 Regs	200,000	USD	110,250	128,324	0.06
Nigeria 7.696% 18-23.02.38	786,000	USD	803,441	532,436	0.26
Nigeria 8.25% 21-28.09.51 Regs	898,000	USD	898,000	597,170	0.29
Nigeria 8.375% 22-24.03.29	1,122,000	USD	1,122,000	928,455	0.44
			9,585,301	8,080,240	3.87
Oman					
Bankmuscat 4.75% 21-17.03.26	561,000	USD	561,000	534,435	0.26
Bk Of Oman 5.625% 18-25.9.23 Regs	617,000	USD	615,711	612,790	0.29
Oman Intl 6.75% 18-17.1.48 Regs	1,278,000	USD	1,202,289	1,195,638	0.57
Oman Intrnl 6.5% 17-8.3.47 Regs	673,000	USD	654,520	611,994	0.29
Oman Intrnl 7.0% 21-25.01.51 Regs	842,000	USD	816,395	812,530	0.39
Oq 5.125% 21-06.05.28	842,000	USD	842,000	796,660	0.38
			4,691,915	4,564,047	2.18
Pakistan					
Pakistan 6.875% 17-5.12.27 Regs	337,000	USD	324,340	130,190	0.06
Pakistan 7.375% 08.04.31 Regs	561,000	USD	561,000	196,350	0.09
Pakistan 8.875% 21-08.04.51	942,000	USD	942,000	322,635	0.15
Pakistan Wa 7.50% 21-04.06.31	842,000	USD	842,000	239,970	0.12
			2,669,340	889,145	0.42
Panama					
Autorid 4.95% 15-29.7.35/Pool	449,000	USD	487,961	426,421	0.20
Banco Nacio 2.50% 20-11.08.30	3,845,000	USD	3,904,646	3,081,768	1.48
Ena Norte 4.95% 25.04.28 /Pool	100,000	USD	48,248	45,337	0.02
Panama 3.87% 19-23.07.60 /Pool	942,000	USD	1,063,659	603,931	0.29
Panama 4.50% 20-01.04.56 /Pool	650,000	USD	650,000	473,168	0.22
Panama 4.50% 22-19.01.63 /Pool	561,000	USD	557,494	394,946	0.19
			6,712,008	5,025,571	2.40
Paraguay					
Paraguay 4.7% 17-27.03.27 Regs	500,000	USD	504,524	491,010	0.23
Paraguay 6.1% 14-11.08.44	786,000	USD	912,231	755,181	0.36
Pauay 4.95% 20-28.04.31 /Pool	1,334,000	USD	1,454,515	1,289,149	0.62
			2,871,270	2,535,340	1.21
Peru					
Cofide 2.40% 20-28.09.27	2,176,000	USD	2,173,498	1,814,240	0.87
Cofide 4.75% 15-15.07.25	299,000	USD	327,124	287,491	0.14
Cofide 5.25% 14-15.07.29	561,000	USD	590,277	535,054	0.25
Peru 1.862% 20-01.12.32	729,000	USD	729,000	531,341	0.25
Peru 2.392% 20-23.01.26	200,000	USD	178,884	184,026	0.09
Peru 2.78% 20-01.12.60	1,783,000	USD	1,712,631	1,033,656	0.49
Peru 2.783% 20-23.01.31	442,000	USD	444,732	365,515	0.18
Petroperu 4.75% 17-19.06.32 Regs	393,000	USD	430,539	303,750	0.15
Petroperu 5.625% 17-19.06.47	617,000	USD	636,961	403,178	0.19
			7,223,646	5,458,251	2.61
Philippines					
Natl Power 9.625% 03-15.05.28	393,000	USD	574,389	459,543	0.22
Philippine 1.20% 228.04.33	300,000	EUR	358,935	245,692	0.12
Philippine 1.75% 28.04.41	1,000,000	EUR	1,191,423	725,837	0.35
Philippines 3.7% 16-01.03.41	600,000	USD	600,000	489,336	0.23
			2,724,747	1,920,408	0.92

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Qatar					
Qatar 4.40% 20-16.04.50	786,000	USD	786,000	718,997	0.35
Qatar 4.817% 19-14.03.49	1,059,000	USD	1,308,981	1,029,877	0.49
Qatar 5.103% 18-23.04.48 Regs	673,000	USD	713,624	675,781	0.32
Qpetro 3.125% 21-12.07.41	1,783,000	USD	1,776,421	1,370,079	0.66
			4,585,026	3,794,734	1.82
Romania					
Romania 1.75% 21-13.07.30	661,000	EUR	779,557	489,316	0.23
Romania 2.625% 20-02.12.40	842,000	EUR	995,826	500,102	0.24
Romania 3.0% 20-14.02.31	600,000	USD	597,558	471,444	0.23
Romania 3.375% 18-08.02.38 Regs	1,000,000	EUR	1,349,346	719,303	0.34
Romania 3.375% 20-28.01.50	561,000	EUR	713,022	344,006	0.16
Romania 3.624% 20-26.05.30	771,000	EUR	948,772	671,139	0.32
Romania 4.875% 14-22.01.24	200,000	USD	199,180	198,919	0.10
			5,583,261	3,394,229	1.62
Rwanda					
Republic Of 5.50% 21-09.08.31	1,727,000	USD	1,727,000	1,308,686	0.63
			1,727,000	1,308,686	0.63
Saudi Arabia					
Saudi Arabia 3.45% 21-02.02.61	1,103,000	USD	1,103,000	788,645	0.37
Saudi Arabia 5% 18-17.04.49 Regs	461,000	USD	487,508	433,513	0.21
Saudi Int B 4.625% 17-04.10.47	1,000,000	USD	1,310,740	893,544	0.43
			2,901,248	2,115,702	1.01
Senegal					
Senegal 4.75% 13.03.28/Pool Regs	1,939,000	EUR	2,187,929	1,780,924	0.85
Senegal 5.375% 8.6.37 /Pool Regs	898,000	EUR	1,096,144	641,508	0.31
			3,284,073	2,422,432	1.16
Serbia					
Serbia 2.05% 21-23.09.36 Regs	421,000	EUR	479,381	251,764	0.12
Serbia T-Bo 1.5% 19-26.06.29 Regs	200,000	EUR	126,283	152,553	0.07
Serbia T-Bo 3.125% 20-15.05.27 Regs	300,000	EUR	235,776	274,951	0.13
			841,440	679,268	0.32
South Africa					
South Afr 5.65% 17-27.09.47	503,000	USD	487,905	368,246	0.18
South Afr 6.3% 18-22.06.48	500,000	USD	383,750	397,500	0.19
South Afric 5.75% 19-30.09.49	1,783,000	USD	1,687,648	1,304,621	0.62
South Afric 7.30% 22-20.04.52	961,000	USD	902,000	826,076	0.40
			3,461,303	2,896,443	1.39
Sri Lanka					
Sri Lanka 5.75% 18-18.4.23 Regs	2,806,000	USD	2,713,429	869,739	0.42
Sri Lanka 6.2% 17-11.05.27 Regs	964,000	USD	909,550	297,953	0.14
Sri Lanka 6.825% 16-18.07.26	505,000	USD	501,993	157,311	0.08
Sri Lanka 6.85% 19-14.03.24 Regs	561,000	USD	566,300	173,080	0.08
			4,691,272	1,498,083	0.72
The Bahamas					
Bahamas 6% 17-21.11.28/Pl Regs	786,000	USD	823,365	599,410	0.29
Bahamas 8.95% 15.10.32/Pool	1,783,000	USD	1,762,152	1,429,554	0.68
			2,585,517	2,028,964	0.97

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Ivory Coast					
Ivory 4.875% 30.1.32/Pool Regs	673,000	EUR	791,045	565,399	0.27
Ivory 5.25% 18-22.3.30/Pool Regs	1,250,000	EUR	1,521,381	1,122,334	0.54
			2,312,426	1,687,733	0.81
The Netherlands					
Avenir li Frn 18-11.12.23 Pool	2,200,000	USD	405,044	428,120	0.20
Mdc 3.70% 19-07.11.49	361,000	USD	361,000	298,374	0.14
Mdgh Gmtn 2.875% 20-21.05.30	1,122,000	USD	1,110,915	993,899	0.48
Mdgh Gmtn 3.95% 20-21.05.50	842,000	USD	842,000	730,652	0.35
Pet Gbl Fin 5.60% 20-03.01.31	1,696,000	USD	1,785,256	1,612,387	0.77
			4,504,215	4,063,432	1.94
Togo					
Boad 2.75% 21-22.01.33	1,303,000	EUR	1,566,422	1,044,083	0.50
Boad 4.7% 19-22.10.31	2,890,000	USD	2,823,412	2,455,344	1.17
Boad 5% 17-27.07.27 Regs	217,000	USD	213,475	203,507	0.10
			4,603,309	3,702,934	1.77
Trinidad and Tobago					
Trinidad 4.50% 20-26.06.30 Regs	281,000	USD	281,000	265,858	0.13
			281,000	265,858	0.13
Tunisia					
Bq Cent Tun 6.75% 18-31.10.23 Regs	2,267,000	EUR	2,263,544	2,016,520	0.96
			2,263,544	2,016,520	0.96
Turkey					
Exp Cred Bk 8.25% 19-24.1.24 Regs	898,000	USD	898,700	907,600	0.43
Istanbul Me 10.75% 22-12.04.27	1,464,000	USD	1,464,000	1,435,599	0.69
Istanbul Me 6.375% 20-09.12.25	729,000	USD	722,111	641,956	0.31
Turkey 4.875% 13-16.4.43	337,000	USD	264,711	218,563	0.11
Turkey 6% 11-14.01.41	1,222,000	USD	1,021,134	881,624	0.42
Turkey 7.375% 05-05.02.25	300,000	USD	353,947	300,510	0.14
Turkey 9.875% 22-15.01.28	700,000	USD	696,178	724,328	0.35
Turkey Rep 7.625% 19-26.04.29	337,000	USD	331,968	317,070	0.15
Turkey Rep 5.75% 17-11.05.47	505,000	USD	461,590	343,400	0.16
Vakiflar Bk 6.50% 20-08.01.26	729,000	USD	725,049	686,805	0.33
			6,939,388	6,457,455	3.09
Ukraine					
Npc Ukrener 6.875% 21-09.11.26	1,403,000	USD	1,403,000	242,270	0.12
State 6.25% 21-24.06.28 /Pool	2,569,000	USD	2,569,000	435,446	0.21
Ukraine 6.75% 19-20.06.26 Regs	421,000	EUR	484,482	77,641	0.04
Ukraine 6.876% 21-21.05.29	1,291,000	USD	1,291,000	235,651	0.11
Ukraine 7.75% 15-01.09.25	2,749,000	USD	2,816,161	567,668	0.27
Ukraine Frn 15-31.05.40	864,000	USD	434,920	240,859	0.11
Ukraine Tbill 4.375% 27.01.30 Regs	561,000	EUR	613,125	104,448	0.05
			9,611,688	1,903,983	0.91
United Arab Emirates					
Abu Dhabi 3.125% 19-30.09.49	500,000	USD	341,250	368,865	0.18
Dubai 3.90% 20-09.09.50	561,000	USD	551,250	400,464	0.19
First 5.125% 22-13.10.27	400,000	USD	397,204	406,958	0.20
Gov Of Shar 4.0% 20-28.07.50 Regs	842,000	USD	842,000	551,729	0.26
Gov Of Shar 4.375% 21-10.03.51	1,871,000	USD	1,759,413	1,256,276	0.60
			3,891,117	2,984,292	1.43

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Uruguay					
Uruguay 4.975% 18-20.4.55 /Pool	972,000	USD	1,061,319	928,306	0.45
Uruguay 5.1% 14-18.06.50 /Pool	2,862,000	USD	3,521,769	2,803,061	1.34
			4,583,088	3,731,367	1.79
Uzbekistan					
Ipoteka Bk 5.50% 19.11.25 Regs	1,064,000	USD	1,068,253	922,488	0.44
National Bk 4.85% 20-21.10.25	2,132,000	USD	2,132,000	1,912,404	0.91
Uzbekistan 4.75% 19-20.2.24 Regs	1,054,000	USD	1,104,051	1,034,279	0.49
Uzbekistan 5.375% 19-20.2.29 Regs	486,000	USD	529,871	449,803	0.22
Uzbeknefte 4.75% 16.11.28 Regs	1,459,000	USD	1,459,000	1,165,420	0.56
Uzpromstroy 5.75% 19-02.12.24 Regs	729,000	USD	721,229	681,615	0.33
			7,014,404	6,166,009	2.95
Venezuela					
Pdvsas 8.5%27.10.20/Flat	162,000	USD	41,917	14,688	0.01
Pdvsas 8.5%27.10.20/Flat/Dflt	700,000	USD	259,178	63,466	0.03
Pdvsas6%13-15.11.26/Pool Regs/Dflt	4,100,000	USD	988,896	184,500	0.09
Petroleos 5.5% 07-12.04.37/Dflt	1,400,000	USD	342,436	70,168	0.03
Venezuela 11.95%05.08.31/Flat Dflt	300,000	USD	154,598	26,250	0.01
Venezuela 12.75% 23.8.22 /Flat	500,000	USD	171,750	38,750	0.02
Venezuela 9% 08-07.05.23/Dflt	200,000	USD	91,900	16,000	0.01
Venezuela11.75%11-21.10.26/Dflt	600,000	USD	294,783	51,000	0.02
Venezuela9.25%08-07.05.28Reg/Dflt	700,000	USD	253,005	57,750	0.03
			2,598,463	522,572	0.25
Total - Bonds			251,019,736	189,321,281	90.59
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			251,019,736	189,321,281	90.59
TOTAL INVESTMENT PORTFOLIO			251,019,736	189,321,281	90.59

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Geographical breakdown	%
Egypt	4.15	Guatemala	0.39
Nigeria	3.87	Serbia	0.32
Mexico	3.58	El Salvador	0.29
Mongolia	3.11	Venezuela	0.25
Turkey	3.09	Honduras	0.25
Indonesia	3.06	Croatia	0.23
Uzbekistan	2.95	Bermuda Islands	0.19
Macedonia	2.85	Morocco	0.15
Malaysia	2.81	Trinidad and Tobago	0.13
Dominican Republic	2.70	Lebanon	0.04
Colombia	2.66		90.59
Chile	2.63		
Peru	2.61		
Panama	2.40	<u>Economic breakdown</u>	<u>%</u>
Oman	2.18	States, Provinces and Municipalities	54.33
The Netherlands	1.94	Petrol	7.95
Qatar	1.82	Banks and Financial Institutions	7.63
Uruguay	1.79	Supranational	6.08
Argentina	1.78	Holding and Finance Companies	5.90
Gabon	1.77	Confeder. Helvet. Bonds	2.48
Togo	1.77	Transportation	2.18
Ecuador	1.72	Mines, Heavy Industries	0.79
Romania	1.62	Mortgage and Funding Institutions	0.75
Cayman Islands	1.61	Public Services	0.65
Angola	1.53	Miscellaneous	0.44
Bahrain	1.51	Chemicals	0.38
United Arab Emirates	1.43	Real Estate Companies	0.35
South Africa	1.39	Electronics and Electrical Equipment	0.32
Paraguay	1.21	Construction, Building Materials	0.23
Hungary	1.20	Swiss Cantonal Bonds	0.11
Georgia	1.20	Investment Funds	0.02
Kazakhstan	1.20		90.59
Azerbaijan	1.19		
Senegal	1.16		
Saudi Arabia	1.01		
The Bahamas	0.97		
Tunisia	0.96		
Philippines	0.92		
Ukraine	0.91		
Mozambique	0.85		
The Ivory Coast	0.81		
Burundi	0.79		
Jamaica	0.72		
Sri Lanka	0.72		
Costa Rica	0.71		
Brazil	0.71		
Ghana	0.70		
Albania	0.65		
Rwanda	0.63		
Kenya	0.52		
Benin	0.51		
Jordan	0.45		
Armenia	0.45		
Great Britain	0.45		
Pakistan	0.42		

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

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Tdc Net As 5.056% 22-31.05.28	100,000	EUR	100,000	98,000	2.59
			100,000	98,000	2.59
Finland					
Huhtamaki O 4.25% 22-09.06.27	100,000	EUR	99,449	97,349	2.57
			99,449	97,349	2.57
France					
Casino Gp4.498% 14-07.03.24	100,000	EUR	101,520	82,577	2.18
Elis 4.125% 22-24.05.27	100,000	EUR	99,447	97,122	2.57
Faurecia 7.25% 22-15.06.26	100,000	EUR	100,000	100,641	2.66
Im Group 6.625% 20-01.03.25	100,000	EUR	95,168	97,600	2.58
Unibail Rod 2.125% 18-Perp	100,000	EUR	88,251	84,525	2.24
Verallia 1.625% 21-14.05.28	100,000	EUR	103,500	85,744	2.27
			587,886	548,209	14.50
Germany					
Comzbnk 4% 16-23.03.26	100,000	EUR	95,605	97,800	2.58
Ct Investme 5.50% 21-15.04.26	100,000	EUR	103,375	88,033	2.33
Depfa 4.6% 17-22.02.27	100,000	EUR	105,284	83,186	2.20
Zf Finance 2.25% 21-03.05.28	100,000	EUR	99,262	77,970	2.06
			403,526	346,989	9.17
Great Britain					
Nomad Foods 2.50% 21-24.06.28	100,000	EUR	100,000	84,200	2.23
Victoria 3.75% 21-15.03.28	100,000	EUR	96,250	77,706	2.06
Vodafone 3.1% 18-03.01.79	100,000	EUR	104,213	97,750	2.58
			300,463	259,656	6.87
Ireland					
Eircom Fina 3.5% 19-15.05.26 Regs	100,000	EUR	101,875	90,000	2.38
			101,875	90,000	2.38
Italy					
Almaviva 4.875% 21-30.10.26	100,000	EUR	100,000	93,347	2.47
Fondiarria 5.75% 14-Perp	100,000	EUR	95,733	99,143	2.62
Telecom It 2.875% 18-28.01.26	100,000	EUR	103,209	90,750	2.40
Unione Di B 5.875% 19-04.03.29	100,000	EUR	101,620	101,070	2.67
			400,562	384,310	10.16
Japan					
Softbank 3.125% 17-19.09.25	100,000	EUR	89,650	89,903	2.38
			89,650	89,903	2.38
Luxembourg					
Altice Fi 4.75% 17-15.1.28 Regs	100,000	EUR	88,032	74,169	1.96
			88,032	74,169	1.96
Norway					
Hrtgrtn 11.0% 22-14.02.25 144A	100,000	EUR	98,000	74,750	1.98
			98,000	74,750	1.98

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

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Portugal					
Edp 1.50% 21-14.03.82	100,000	EUR	99,481	81,250	2.15
			99,481	81,250	2.15
Spain					
Banco Cred 5.25% 21-27.11.31	100,000	EUR	101,443	83,650	2.21
Bco Sab 2.50% 21-15.04.31	100,000	EUR	100,141	86,800	2.30
Cons Air Gp 3.75% 21-25.03.29	100,000	EUR	100,082	76,500	2.02
Lorca Telec 4.0% 20-18.09.27	100,000	EUR	100,025	89,250	2.36
			401,691	336,200	8.89
Sweden					
Heimstaden 2.625% 21-Perp	100,000	EUR	99,298	51,922	1.37
In Justitia 9.25% 22-15.03.28	100,000	EUR	97,020	98,750	2.61
Verisure 3.25% 21-15.02.27	103,000	EUR	103,617	88,914	2.35
			299,935	239,586	6.33
The Netherlands					
Abertis Fin 3.248% 20-Perp	100,000	EUR	101,246	84,400	2.23
Telefonica 2.875% 19-Perp	100,000	EUR	101,249	83,330	2.21
Telefonica 3.875% 18-Perp Regs	100,000	EUR	103,400	90,500	2.39
Tul Oil 8.75% 21-12.11.24	100,000	EUR	100,000	104,500	2.76
Via Outlets 1.75% 21-15.11.28	100,000	EUR	75,630	75,333	1.99
Ziggo 3.375% 20-28.02.30	100,000	EUR	99,365	71,770	1.90
			580,890	509,833	13.48
United States of America					
Graphic Pac 2.625% 21-01.02.29	100,000	EUR	100,000	87,509	2.31
Organon Fin 2.875% 21-30.04.28	150,000	EUR	150,000	131,058	3.47
Quintiles 2.25% 19-15.01.28	100,000	EUR	83,767	87,750	2.32
Wmg Acq 2.75% 20-15.07.28	100,000	EUR	102,491	89,972	2.38
			436,258	396,289	10.48
Total - Bonds			4,087,698	3,626,493	95.89
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,087,698	3,626,493	95.89
Other Transferable securities					
Bonds					
Italy					
Cmc Di Rav 2.0% 22-31.12.26	475,000	EUR	376,629	3,563	0.09
Officine Ma5.75% 01.06.21Flat	175,000	EUR	176,746	29,043	0.77
			553,375	32,606	0.86
Total - Bonds			553,375	32,606	0.86
Total - Other Transferable securities			553,375	32,606	0.86
TOTAL INVESTMENT PORTFOLIO			4,641,073	3,659,099	96.75

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

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
France	14.50	Holding and Finance Companies	28.27
The Netherlands	13.48	News Transmission	16.91
Italy	11.02	Banks and Financial Institutions	11.96
United States of America	10.48	Real Estate Companies	5.60
Germany	9.17	Consumer Goods	4.95
Spain	8.89	Internet Software	4.85
Great Britain	6.87	Packaging and Container Industry	4.58
Sweden	6.33	Petrol	2.76
Denmark	2.59	Automobile Industry	2.66
Finland	2.57	Insurance	2.62
Ireland	2.38	Healthcare Education and Social Services	2.32
Japan	2.38	Retail	2.18
Portugal	2.15	Public Services	2.15
Norway	1.98	Various Capital Goods	2.06
Luxembourg	1.96	Aerospace Technology	2.02
	96.75	Mechanics, Machinery	0.77
		Construction, Building Materials	0.09
			96.75

DANSKE INVEST SICAV

Europe

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
Kbc Groupe Sa	49,516	EUR	2,707,237	2,974,921	2.42
			2,707,237	2,974,921	2.42
Denmark					
Dsv Bearer And/Or Reg Shs	15,820	DKK	1,618,426	2,364,487	1.92
Novo Nordisk A/S /-B-	40,381	DKK	2,384,792	5,105,808	4.14
Tryg A/S	116,246	DKK	2,246,926	2,597,945	2.11
			6,250,144	10,068,240	8.17
Finland					
Kone Oyj -B-	39,324	EUR	1,655,105	1,914,686	1.56
Nordea Bank Abp	295,363	SEK	2,130,407	2,985,687	2.42
Sampo Plc -A-	55,633	EUR	2,067,183	2,746,601	2.23
			5,852,695	7,646,974	6.21
France					
Alstom	77,260	EUR	2,891,884	1,771,572	1.44
Lvmh Act.	6,208	EUR	2,028,986	4,300,902	3.49
Michelin Sa Shs	72,733	EUR	1,819,650	1,935,425	1.57
Sanofi	35,782	EUR	2,934,467	3,237,198	2.63
Schneider Electric Se	24,852	EUR	2,289,609	3,302,831	2.68
Totalenergies Se	68,896	EUR	2,769,190	4,078,643	3.31
			14,733,786	18,626,571	15.12
Germany					
Allianz Se/Nam.Vinkuliert	17,094	EUR	3,523,290	3,452,988	2.80
E.On Se	219,300	EUR	2,093,345	2,031,157	1.65
Sap Se	32,562	EUR	3,428,685	3,158,514	2.57
Siemens Ag /Nam.	28,710	EUR	3,080,263	3,722,538	3.02
			12,125,583	12,365,197	10.04
Great Britain					
Antofagasta Plc	80,580	GBP	826,683	1,412,187	1.14
Astrazeneca Plc	36,336	GBP	2,871,483	4,636,715	3.77
Compass Group Plc	128,336	GBP	2,378,355	2,800,522	2.27
Croda International Plc	24,003	GBP	1,813,312	1,815,620	1.47
Diageo Plc	81,641	GBP	3,342,563	3,373,875	2.74
Intercontinental Hotels Group Plc	24,686	GBP	1,325,853	1,323,566	1.08
Reckitt Benckiser Group Plc	48,079	GBP	3,608,028	3,113,807	2.53
Rio Tinto Plc /Reg	33,517	GBP	1,706,863	2,201,025	1.79
			17,873,140	20,677,317	16.79
Ireland					
Kerry Group -A-	22,739	EUR	2,342,198	1,940,091	1.58
			2,342,198	1,940,091	1.58
Italy					
Enel	402,525	EUR	2,568,887	2,039,997	1.66
			2,568,887	2,039,997	1.66
Norway					
Dnb Bk Rg	146,886	NOK	2,558,802	2,705,379	2.19

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

DANSKE INVEST SICAV

Europe

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Equinor Asa	53,305	NOK	830,451	1,807,110	1.47
Telenor As.	129,282	NOK	2,018,304	1,121,189	0.91
			5,407,557	5,633,678	4.57
Sweden					
Epiroc Rg-A	115,383	SEK	1,223,768	2,007,521	1.63
Hexagon Rg-B	161,128	SEK	1,265,769	1,607,337	1.30
			2,489,537	3,614,858	2.93
Switzerland					
Lonza Group Ag /Nom.	4,985	CHF	2,862,796	2,323,929	1.89
Nestle / Act Nom	59,176	CHF	5,315,762	6,439,349	5.23
Partners Group Holding	1,813	CHF	1,331,732	1,528,922	1.24
Roche Holding Ag /Genussschein	15,726	CHF	4,162,143	4,665,753	3.79
Sgs Sa /Nom.	859	CHF	1,958,393	1,885,506	1.53
Sig Combibloc Group Ag	81,718	CHF	1,921,275	1,699,218	1.38
Sika Ltd	6,036	CHF	1,065,158	1,383,066	1.12
Straumann Hldg N	15,633	CHF	1,887,443	1,699,073	1.38
Zurich Insurance Group/Nam	7,688	CHF	2,452,516	3,470,172	2.81
			22,957,218	25,094,988	20.37
The Netherlands					
Adyen B.V.144A	1,141	EUR	1,798,582	1,494,482	1.21
Asml Holding Nv	10,080	EUR	2,841,488	5,184,144	4.21
Heineken Nv	26,622	EUR	2,181,180	2,350,722	1.91
Stellantis Br Rg	142,898	EUR	2,270,595	1,905,402	1.55
			9,091,845	10,934,750	8.88
Total - Shares			104,399,827	121,617,582	98.74
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			104,399,827	121,617,582	98.74
TOTAL INVESTMENT PORTFOLIO			104,399,827	121,617,582	98.74

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

DANSKE INVEST SICAV

Europe

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Switzerland	20.37	Pharmaceuticals and Cosmetics	15.71
Great Britain	16.79	Insurance	9.95
France	15.12	Banks and Financial Institutions	8.24
Germany	10.04	Electronics and Electrical Equipment	7.14
The Netherlands	8.88	Food and Distilleries	5.23
Denmark	8.17	Petrol	4.78
Finland	6.21	Tobacco and Spirits	4.65
Norway	4.57	Mechanics, Machinery	4.49
Sweden	2.93	Chemicals	4.48
Belgium	2.42	Electronic Semiconductor	4.21
Italy	1.66	Holding and Finance Companies	4.20
Ireland	1.58	Textile	3.49
	98.74	Leisure	3.35
		Public Services	3.31
		Non-Ferrous Metals	2.93
		Internet Software	2.57
		Consumer Goods	2.53
		Transportation	1.92
		Tyres & Rubber	1.57
		Automobile Industry	1.55
		Other Services	1.53
		News Transmission	0.91
			98.74

DANSKE INVEST SICAV

Europe High Dividend

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
Kbc Groupe Sa	10,381	EUR	678,892	623,690	3.23
			678,892	623,690	3.23
Finland					
Nordea Bank Abp	58,818	SEK	566,939	594,564	3.07
Sampo Plc -A-	14,044	EUR	519,295	693,352	3.59
Upm-Kymmene Corp	18,632	EUR	604,966	654,542	3.39
			1,691,200	1,942,458	10.05
France					
Axa	22,127	EUR	493,550	581,498	3.01
Michelin Sa Shs	24,494	EUR	636,955	651,785	3.37
Sanofi	8,288	EUR	681,196	749,815	3.88
Totalenergies Se	14,339	EUR	693,122	848,869	4.39
			2,504,823	2,831,967	14.65
Germany					
Allianz Se/Nam.Vinkuliert	3,364	EUR	617,598	679,528	3.52
Basf Namen-Akt.	7,435	EUR	477,174	346,025	1.79
E.On Se	47,180	EUR	473,591	436,981	2.26
Siemens Ag /Nam.	6,188	EUR	664,341	802,336	4.15
			2,232,704	2,264,870	11.72
Great Britain					
Direct Line	160,707	GBP	573,388	402,659	2.08
National Grid Plc	49,942	GBP	561,832	565,241	2.93
Unilever Plc	17,873	GBP	713,376	844,608	4.37
			1,848,596	1,812,508	9.38
Italy					
Enel	111,184	EUR	603,562	563,481	2.92
Snam Az	89,572	EUR	403,034	411,852	2.13
			1,006,596	975,333	5.05
Norway					
Dnb Bk Rg	34,488	NOK	585,549	635,208	3.29
Equinor Asa	11,716	NOK	249,120	397,188	2.06
Telenor As.	45,323	NOK	675,095	393,060	2.03
			1,509,764	1,425,456	7.38
Spain					
Iberdrola Sa	71,008	EUR	580,186	779,313	4.03
			580,186	779,313	4.03
Sweden					
Skandinav.Ensk.Banken -A-	36,382	SEK	375,995	395,953	2.05
Skf Ab -B-	36,090	SEK	620,579	523,484	2.71
Svenska Handelsbanken Ab	43,213	SEK	408,863	409,130	2.12
Teliasonera Ab	104,271	SEK	419,503	251,887	1.30
			1,824,940	1,580,454	8.18
Switzerland					
Baloise Holding/Namen	3,596	CHF	378,456	523,054	2.71

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

DANSKE INVEST SICAV

Europe High Dividend

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Nestle / Act Nom	6,688	CHF	620,731	727,767	3.77
Novartis Ag Basel/Nam.	8,140	CHF	566,838	696,693	3.61
Roche Holding Ag /Genussschein	2,378	CHF	671,195	705,530	3.65
Swisscom /Nam.	415	CHF	172,177	213,419	1.10
Zurich Insurance Group/Nam	1,868	CHF	548,912	843,169	4.36
			2,958,309	3,709,632	19.20
The Netherlands					
Koninklijke Ahold Delhaize N.V.	24,898	EUR	652,594	672,121	3.48
Stellantis Br Rg	47,002	EUR	682,040	626,725	3.24
			1,334,634	1,298,846	6.72
Total - Shares			18,170,644	19,244,527	99.59
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			18,170,644	19,244,527	99.59
TOTAL INVESTMENT PORTFOLIO			18,170,644	19,244,527	99.59

DANSKE INVEST SICAV

Europe High Dividend

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Switzerland	19.20	Insurance	19.27
France	14.65	Banks and Financial Institutions	13.76
Germany	11.72	Public Services	11.34
Finland	10.05	Pharmaceuticals and Cosmetics	11.14
Great Britain	9.38	Food and Distilleries	8.14
Sweden	8.18	Electronics and Electrical Equipment	7.08
Norway	7.38	Petrol	6.45
The Netherlands	6.72	News Transmission	4.43
Italy	5.05	Retail	3.48
Spain	4.03	Forest Products and Paper Industry	3.39
Belgium	3.23	Tyres & Rubber	3.37
	99.59	Automobile Industry	3.24
		Mechanics, Machinery	2.71
		Chemicals	1.79
			99.59

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
Voestalpine Ag	39,401	EUR	1,016,869	976,357	0.53
			1,016,869	976,357	0.53
Belgium					
Ucb	9,641	EUR	706,772	709,192	0.38
Warehouses De Pauw Sca Sicaf	49,599	EUR	1,466,221	1,324,293	0.71
			2,172,993	2,033,485	1.09
Denmark					
Coloplast -B-	16,301	DKK	2,122,922	1,779,936	0.95
Dampskibsselskabet Norden A/S	17,804	DKK	918,214	1,000,756	0.54
Genmab A/S	4,412	DKK	1,569,300	1,744,876	0.94
Novo Nordisk A/S /-B-	16,218	DKK	1,211,914	2,045,664	1.10
			5,822,350	6,571,232	3.53
Finland					
Elisa Corporation -A-	35,656	EUR	1,897,486	1,763,546	0.95
Nordea Bank Abp	199,557	SEK	1,585,109	2,004,148	1.08
Upm-Kymmene Corp	43,639	EUR	1,491,393	1,524,310	0.82
			4,973,988	5,292,004	2.85
France					
Bouygues	62,686	EUR	1,834,997	1,757,715	0.94
Capgemini Se	10,621	EUR	1,649,287	1,656,345	0.89
Edenred	32,438	EUR	1,457,787	1,650,445	0.89
Eiffage Sa	19,369	EUR	1,621,447	1,780,399	0.96
Hermes International	681	EUR	994,739	984,045	0.53
Ipsen	14,425	EUR	1,355,882	1,449,713	0.78
Kering Sa	2,664	EUR	1,376,163	1,266,732	0.68
Klepierre	83,965	EUR	1,888,250	1,807,767	0.97
Publicis Groupe Sa	13,122	EUR	822,754	779,709	0.42
Rexel Sa	42,910	EUR	676,830	791,261	0.43
Sanofi	20,554	EUR	1,659,844	1,846,571	0.99
Sodexo	21,151	EUR	1,650,835	1,892,592	1.02
Teleperform.Se	5,636	EUR	2,073,219	1,255,137	0.68
Totalenergies Se	11,476	EUR	522,909	673,067	0.36
Vinci.	20,129	EUR	1,898,773	1,877,834	1.01
			21,483,716	21,469,332	11.55
Germany					
Allianz Se /Nam.Vinkuliert	9,105	EUR	1,832,042	1,829,194	0.98
Beiersdorf A.G.	18,422	EUR	1,887,107	1,974,839	1.06
Bmw-Bayer.Motorenwerke	23,308	EUR	1,930,346	1,943,421	1.05
Deutsche Boerse Ag /Nam.	11,358	EUR	1,764,841	1,833,181	0.98
Deutsche Telekom /Nam.	101,573	EUR	1,773,342	1,893,117	1.02
Fresenius Se & Co Kgaa	57,201	EUR	1,515,467	1,501,526	0.81
Gea Group Ag	20,539	EUR	808,439	784,590	0.42
Hannover Rueckversicherung Se	9,872	EUR	1,561,375	1,831,256	0.99
Hugo Boss	33,873	EUR	1,903,727	1,834,562	0.99
Infineon Technologies /Nam.	58,762	EUR	1,901,657	1,670,604	0.90
Merck Kgaa	6,778	EUR	1,146,955	1,226,140	0.66
Muenchener Rueckvers/Namensakt	5,958	EUR	1,817,633	1,811,232	0.97

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Porsche Automobil Holding/Pref	12,000	EUR	663,853	614,880	0.33
Sartorius Ag /Vorzug.	2,775	EUR	1,123,154	1,025,085	0.55
			21,629,938	21,773,627	11.71
Great Britain					
3I Group Plc	121,969	GBP	1,848,809	1,844,181	0.99
Ashtead Group Plc	33,837	GBP	1,614,811	1,800,102	0.97
Astrazeneca Plc	15,134	GBP	1,864,738	1,913,518	1.03
Barclays Plc	883,864	GBP	1,633,490	1,579,185	0.85
Beazley Plc	245,222	GBP	1,737,776	1,878,072	1.01
Berkeley Grp Rg	44,834	GBP	2,026,043	1,906,592	1.03
Bunzl Plc	53,893	GBP	1,666,754	1,675,897	0.90
Burberry Group Plc	74,280	GBP	1,710,895	1,699,540	0.91
Centrica Plc	1,859,317	GBP	1,612,216	2,022,712	1.09
Compass Group Plc	87,084	GBP	1,756,871	1,882,076	1.01
Electrocomponents	149,848	GBP	2,124,570	1,512,446	0.81
Howden Joinery Group Plc	272,122	GBP	1,872,985	1,722,480	0.93
Investec Plc	160,000	GBP	904,174	922,240	0.50
National Grid Plc	87,929	GBP	1,022,570	988,473	0.53
Natwest Grp Rg	634,863	GBP	1,889,725	1,897,653	1.02
Pearson Plc	183,465	GBP	1,672,435	1,942,114	1.04
Relx Plc	69,885	GBP	1,898,751	1,802,201	0.97
Rightmove Plc	128,504	GBP	836,024	740,697	0.40
Rio Tinto Plc /Reg	30,193	GBP	1,708,810	1,973,094	1.06
Sage Grp	210,162	GBP	1,796,545	1,766,133	0.95
Unilever Plc	38,580	GBP	1,693,132	1,818,485	0.98
			34,892,124	35,287,891	18.98
Ireland					
Bank Of Ireland Group Plc	270,151	EUR	1,609,864	2,404,344	1.29
			1,609,864	2,404,344	1.29
Italy					
Assicurazioni Generali Spa	106,419	EUR	1,934,379	1,768,152	0.95
Banca Mediolanum	105,217	EUR	838,441	820,482	0.44
Buzzi Unicem	46,078	EUR	814,763	829,404	0.45
Diasorin Az	13,595	EUR	1,860,350	1,772,788	0.95
Eni Spa Roma	137,516	EUR	1,577,348	1,827,038	0.98
Italgas S.P.A.	146,413	EUR	805,924	759,883	0.41
Prysmian Spa	50,218	EUR	1,403,701	1,740,556	0.94
Snam Az	372,256	EUR	1,966,332	1,685,203	0.91
			11,201,238	11,203,506	6.03
Luxembourg					
B&M European Value Retail Sa.	387,901	GBP	1,855,789	1,798,221	0.97
Tenaris Sa	117,321	EUR	1,862,588	1,910,572	1.03
			3,718,377	3,708,793	2.00
Norway					
Aker Bp Asa	22,000	NOK	652,358	636,348	0.34
Equinor Asa	57,209	NOK	1,573,747	1,914,325	1.03
Yara International Asa	42,322	NOK	1,684,871	1,733,388	0.93
			3,910,976	4,284,061	2.30
Portugal					
Jeronimo Martins Sgps Sa	85,913	EUR	1,746,179	1,733,724	0.93
			1,746,179	1,733,724	0.93

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Endesa Sa	110,836	EUR	2,065,037	1,954,593	1.05
Inditex	81,135	EUR	1,950,620	2,016,205	1.09
Repsol Sa	135,343	EUR	1,697,797	2,009,843	1.08
			5,713,454	5,980,641	3.22
Sweden					
Assa Abloy Ab	86,873	SEK	1,813,781	1,747,585	0.94
Axfood Ab	69,986	SEK	1,779,383	1,799,338	0.97
Billerudkorsnas Ab	57,493	SEK	799,462	657,125	0.35
Boliden Rg	18,533	SEK	685,194	652,060	0.35
Sinch Rg	192,440	SEK	706,862	661,587	0.36
Skandinav.Ensk.Banken -A-	172,119	SEK	1,786,803	1,856,592	1.00
Ssab -Reg- B	335,102	SEK	1,740,089	1,633,292	0.88
Svenska Handelsbanken Ab	185,620	SEK	1,806,739	1,754,345	0.94
Swedbank Ab -A-	127,998	SEK	1,820,871	2,040,795	1.10
Trelleborg -B-	72,834	SEK	1,656,450	1,577,168	0.85
			14,595,634	14,379,887	7.74
Switzerland					
Belimo Hldg N	4,003	CHF	1,931,286	1,783,760	0.96
Bkw Ag	13,109	CHF	1,585,172	1,679,416	0.90
Coca-Cola Hbc	74,651	GBP	1,722,199	1,660,069	0.89
Flughafen Zuerich Ag	5,015	CHF	810,797	726,789	0.39
Holcim N Namen-Akt	37,017	CHF	1,841,783	1,794,954	0.97
Julius Baer Grp *Opr*	34,185	CHF	1,641,997	1,864,661	1.00
Kuehne +Nagel International	7,810	CHF	2,119,757	1,702,125	0.92
Nestle / Act Nom	16,373	CHF	1,709,609	1,776,552	0.96
Roche Holding Ag /Genussschein	5,708	CHF	1,702,253	1,679,300	0.90
			15,064,853	14,667,626	7.89
The Netherlands					
Asm International Reg Nv	4,582	EUR	1,194,038	1,079,748	0.58
Asml Holding Nv	2,632	EUR	1,523,986	1,326,002	0.71
Asr Nederland Nv	43,347	EUR	1,619,144	1,922,439	1.03
Koninklijke Ahold Delhaize N.V.	66,439	EUR	1,669,003	1,783,223	0.96
Oci	49,376	EUR	1,451,982	1,650,146	0.89
Randstad N.V. (Eur 0.1)	21,068	EUR	1,159,673	1,200,033	0.65
Stellantis N.V. Rg	139,885	EUR	1,863,380	1,855,435	1.00
Wolters Kluwer Nv	18,786	EUR	1,386,965	1,836,519	0.99
			11,868,171	12,653,545	6.81
Total - Shares			161,420,724	164,420,055	88.45
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			161,420,724	164,420,055	88.45
Financial Instruments					
Options					
Switzerland					
Put Eurex Euro Stoxx	(100)	EUR	(12,600)	(21,500)	(0.01)
Put Eurex Euro Stoxx	(100)	EUR	(18,800)	(32,000)	(0.02)
Put Eurex Euro Stoxx	(100)	EUR	(8,200)	(13,900)	(0.01)
Put Eurex Euro Stoxx	(100)	EUR	(27,500)	(45,300)	(0.02)
Put Eurex Euro Stoxx	(100)	EUR	(5,500)	(8,600)	(0.01)
Put Euro Stoxx 50 Pr	50	EUR	20,000	12,150	0.01
Put Euro Stoxx 50 Pr	50	EUR	16,900	15,400	0.01

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Put Euro Stoxx 50 Pr	50	EUR	21,700	300	-
Put Euro Stoxx 50 Pr	50	EUR	20,550	14,450	0.01
Put Euro Stoxx 50 Pr	50	EUR	27,250	300	-
Put Euro Stoxx 50 Pr	50	EUR	25,700	250	-
Put Euro Stoxx 50 Pr	50	EUR	22,150	10,850	0.01
Put Euro Stoxx 50 Pr	50	EUR	19,850	500	-
Put Euro Stoxx 50 Pr	50	EUR	18,000	20,500	0.01
Put Euro Stoxx 50 Pr	50	EUR	18,350	18,800	0.01
Put Euro Stoxx 50 Pr	50	EUR	13,900	550	-
Put Euro Stoxx 50 Pr	50	EUR	23,700	26,700	0.01
Put Euro Stoxx 50 Pr	50	EUR	22,300	26,700	0.01
Put Euro Stoxx 50 Pr	50	EUR	16,250	800	-
			214,000	26,950	0.01
Total - Options			214,000	26,950	0.01
Total - Financial Instruments			214,000	26,950	0.01
TOTAL INVESTMENT PORTFOLIO			161,634,724	164,447,005	88.46

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Great Britain	18.98	Pharmaceuticals and Cosmetics	9.61
Germany	11.71	Banks and Financial Institutions	8.72
France	11.55	Holding and Finance Companies	6.20
Switzerland	7.90	Insurance	5.93
Sweden	7.74	Construction, Building Materials	5.36
The Netherlands	6.81	Retail	4.63
Italy	6.03	Petrol	4.20
Denmark	3.53	Public Services	3.95
Spain	3.22	News Transmission	3.59
Finland	2.85	Graphic Art, Publishing	3.42
Norway	2.30	Mechanics, Machinery	2.88
Luxembourg	2.00	Food and Distilleries	2.83
Ireland	1.29	Mines, Heavy Industries	2.79
Belgium	1.09	Internet Software	2.60
Portugal	0.93	Textile	2.43
Austria	0.53	Automobile Industry	2.38
	88.46	Electronic Semiconductor	2.19
		Forest Products and Paper Industry	2.07
		Electronics and Electrical Equipment	1.92
		Transportation	1.85
		Real Estate Companies	1.68
		Non-Ferrous Metals	1.06
		Leisure	1.01
		Biotechnology	0.94
		Agriculture and Fishing	0.93
		Various Capital Goods	0.93
		Chemicals	0.89
		Business Houses	0.81
		Other Services	0.65
		Miscellaneous	0.01
			88.46

DANSKE INVEST SICAV

Global Alternative Opportunities*

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Austria 0% 16-15.07.23	5,500,000	EUR	5,455,365	5,430,425	3.88
Rep Aus Gov B 0% 15.07.24	3,500,000	EUR	3,385,865	3,356,255	2.39
			8,841,230	8,786,680	6.27
Belgium					
Belgium 0.5% 17-22.10.24 Regs	6,500,000	EUR	6,387,815	6,249,685	4.46
			6,387,815	6,249,685	4.46
Finland					
Finland 0% 16-15.09.23	6,900,000	EUR	6,820,644	6,774,696	4.84
			6,820,644	6,774,696	4.84
France					
France 0% 25.03.24 /Oat Regs	10,500,000	EUR	10,261,240	10,138,590	7.24
			10,261,240	10,138,590	7.24
Germany					
Germany 0% 18-14.04.23	6,200,000	EUR	6,169,898	6,170,984	4.41
Germany 0.0% 21-15.12.23	4,000,000	EUR	3,925,760	3,912,880	2.79
			10,095,658	10,083,864	7.20
Ireland					
Ireland 3.9% 13-20.3.23	7,000,000	EUR	7,058,730	7,026,390	5.01
			7,058,730	7,026,390	5.01
Italy					
Italy 0.30% 20-15.08.23 /Btp	8,500,000	EUR	8,391,000	8,386,185	5.99
Italy 1.85% 17-15.05.24 /Btp	2,000,000	EUR	1,965,900	1,965,600	1.40
			10,356,900	10,351,785	7.39
Norway					
Spar Sor 3.125% 22-14.11.25	2,200,000	EUR	2,198,944	2,184,204	1.56
			2,198,944	2,184,204	1.56
Spain					
Spain 0.35% 18-30.07.23	7,000,000	EUR	6,943,520	6,920,970	4.94
			6,943,520	6,920,970	4.94
The Netherlands					
Netherlands 0% 17-15.01.24 Regs	7,000,000	EUR	6,893,490	6,815,270	4.86
Netherlands 2% 14-15.07.24	3,000,000	EUR	2,979,450	2,968,560	2.12
			9,872,940	9,783,830	6.98
Total - Bonds			78,837,621	78,300,694	55.89
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			78,837,621	78,300,694	55.89

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Alternative Opportunities*

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Financial Instruments					
Treasury Bills					
Germany					
Deutschland 0% 22-18.01.23 Tb	20,855,000	EUR	20,839,015	20,845,824	14.88
			20,839,015	20,845,824	14.88
Total - Treasury Bills			20,839,015	20,845,824	14.88
Options					
Germany					
Call Eur006M Index	12,500,000	EUR	1,026,875	821,112	0.58
Put Eur006M Index	12,500,000	EUR	1,026,875	478,662	0.34
			2,053,750	1,299,774	0.92
Switzerland					
Call Euro Stoxx 50 Pr	(540)	EUR	(530,820)	(449,826)	(0.32)
Call Euro Stoxx 50 Pr	1,098	EUR	4,700,538	3,249,038	2.32
Put Dj Euro Stoxx/Banks/Price Ind	7,500	EUR	1,037,490	286,462	0.21
Put Euro Stoxx 50 Pr	(1,800)	EUR	(1,657,800)	(1,143,002)	(0.82)
Put Euro Stoxx 50 Pr	700	EUR	276,916	103,766	0.07
Put Euro Stoxx 50 Pr	(540)	EUR	(465,480)	(288,070)	(0.21)
Put Euro Stoxx 50 Pr	1,098	EUR	4,259,142	5,052,174	3.61
Put Euro Stoxx 50 Pr	780	EUR	414,180	38,754	0.03
			8,034,166	6,849,296	4.89
United States of America					
Call Ndx-Nasdaq 100 Index 100-Index	(8)	USD	(311,295)	(79,084)	(0.06)
Call Sofrrate Index - Us Sofr Se Ove	7,500,000	USD	759,603	412,795	0.30
Call Spx - S&P 500 Indices	(25)	USD	(225,522)	(244,240)	(0.17)
Call Spx - S&P 500 Indices	(25)	USD	(239,617)	(120,496)	(0.09)
Put Ndx-Nasdaq 100 Index 100-Index	(8)	USD	(244,465)	(399,946)	(0.29)
Put Sofrrate Index - Us Sofr Se Ove	7,500,000	USD	759,603	1,046,674	0.75
			498,307	615,703	0.44
Total - Options			10,586,223	8,764,773	6.25
Total - Financial Instruments			31,425,238	29,610,597	21.13
TOTAL INVESTMENT PORTFOLIO			110,262,859	107,911,291	77.02

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Alternative Opportunities*

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	23.00	States, Provinces and Municipalities	69.21
Italy	7.39	Miscellaneous	6.25
France	7.24	<u>Mortgage and Funding Institutions</u>	<u>1.56</u>
The Netherlands	6.98		77.02
Austria	6.27		
Ireland	5.01		
Spain	4.94		
Switzerland	4.89		
Finland	4.84		
Belgium	4.46		
Norway	1.56		
<u>United States of America</u>	<u>0.44</u>		
	77.02		

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Tactical Allocation*

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Rep Aus Gov B 0% 15.07.24	33,700,000	EUR	32,572,735	32,315,941	7.01
Republic Of 0.0% 20-20.04.23	34,780,000	EUR	34,569,929	34,587,667	7.50
			67,142,664	66,903,608	14.51
France					
France 0% 25.03.24 /Oat Regs	65,620,600	EUR	63,796,220	63,361,939	13.74
			63,796,220	63,361,939	13.74
Germany					
Deutschland 0.0% 21-15.09.23	5,000,000	EUR	4,922,750	4,927,350	1.07
Deutschland 0.0% 21-16.06.23	27,751,800	EUR	27,524,513	27,533,116	5.97
Germany 0% 18-14.04.23	14,248,500	EUR	14,171,273	14,181,817	3.08
Germany 0.0% 21-15.12.23	10,000	EUR	9,788	9,782	-
Germany 1.5% 13-15.02.23	25,000,000	EUR	25,022,750	25,000,500	5.42
Germany 1.5% 13-15.05.23	12,390,000	EUR	12,390,000	12,379,964	2.68
			84,041,074	84,032,529	18.22
Ireland					
Ireland 3.9% 13-20.03.23	52,496,400	EUR	52,779,663	52,694,311	11.42
			52,779,663	52,694,311	11.42
Spain					
Spain 0.35% 18-30.07.23	52,500,000	EUR	51,899,401	51,907,275	11.25
			51,899,401	51,907,275	11.25
The Netherlands					
Netherlands 2% 14-15.07.24	39,372,300	EUR	39,296,703	38,959,678	8.44
Netherlands 3.75% 06-15.01.23	34,425,100	EUR	34,528,720	34,440,591	7.47
Netherlands 7.5% 93-15.01.23	27,384,100	EUR	27,518,556	27,433,118	5.95
			101,343,979	100,833,387	21.86
United States of America					
Usa 0.75% 21-15.11.24 /Tbo	10,000	USD	8,952	8,735	-
Usa 1.50% 19-30.11.24 /Tbo	10,000	USD	9,079	8,851	-
Usa 2.125% 17-30.11.24 /Tbo	10,000	USD	9,193	8,960	-
Usa 2.25% 14-15.11.24 /Tbo	10,000	USD	9,221	8,991	-
Usa 4.50% 22-30.11.24 /Tbo	10,000	USD	9,624	9,360	-
Usa 7.5% 94-15.11.24 Tbo	10,000	USD	9,968	9,868	0.01
			56,037	54,765	0.01
Total - Bonds			421,059,038	419,787,814	91.01
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			421,059,038	419,787,814	91.01
TOTAL INVESTMENT PORTFOLIO			421,059,038	419,787,814	91.01

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Tactical Allocation*

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
The Netherlands	21.86	States, Provinces and Municipalities	91.01
Germany	18.22		91.01
Austria	14.51		
France	13.74		
Ireland	11.42		
Spain	11.25		
United States of America	0.01		
	91.01		

* Please refer to Note 1.

DANSKE INVEST SICAV

Europe Small Cap

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
Fabasoft Ag. Linz/Puchenau	85,952	EUR	3,567,518	1,792,099	1.28
			3,567,518	1,792,099	1.28
Finland					
Admicom Oyj	30,919	EUR	2,263,186	1,454,739	1.04
Enento Group Oyj	80,840	EUR	2,403,335	1,725,934	1.23
Qt Group Plc	32,740	EUR	1,689,770	1,436,959	1.03
			6,356,291	4,617,632	3.30
France					
Equasens Shs	17,784	EUR	1,278,658	1,335,578	0.96
Groupe Berkem	315,935	EUR	2,925,276	1,546,502	1.11
Robertet Sa	3,464	EUR	3,282,753	2,902,832	2.07
Sidetrade Boulogne	14,669	EUR	2,266,090	2,185,681	1.56
Vetoquinol	1,155	EUR	99,378	101,294	0.07
			9,852,155	8,071,887	5.77
Germany					
Atoss Software Ag Muenchen	9,320	EUR	1,055,095	1,332,760	0.95
Dermapharm Holding Se	111,334	EUR	4,263,085	4,206,198	3.01
Eqs Group N Namen-Akt.	137,426	EUR	4,988,954	3,408,165	2.43
Jdc Group Ag	268,644	EUR	2,997,824	4,553,516	3.26
			13,304,958	13,500,639	9.65
Great Britain					
Ab Dynamics Plc	108,512	GBP	2,426,566	1,950,779	1.39
Alpha Financial Markets	570,518	GBP	1,350,328	3,096,306	2.21
Bioventix Plc	47,700	GBP	1,999,523	2,184,271	1.56
Craneware Plc	132,694	GBP	3,270,354	2,738,088	1.96
Diaceutics Rg	1,304,142	GBP	1,944,407	1,113,282	0.80
Diploma Plc	110,119	GBP	2,643,118	3,513,602	2.51
Discoverie Group Plc	256,057	GBP	1,570,869	2,168,461	1.55
Eco Animal Health Group Plc	1,106,092	GBP	4,029,469	1,263,124	0.90
Ergomed Plc	220,802	GBP	1,629,413	3,255,471	2.33
Focusrite Plc	150,550	GBP	1,646,085	1,412,837	1.01
Frp Advisory Rg	2,001,150	GBP	2,400,260	3,586,263	2.57
Games Workshop Group	37,674	GBP	4,185,920	3,680,347	2.63
Gb Group Plc	1,106,001	GBP	10,042,458	4,008,275	2.86
Judges Scientific Plc	35,392	GBP	2,168,915	3,349,375	2.39
Learning /Reit	1,584,056	GBP	2,318,115	2,025,659	1.45
Marlowe Plc	721,931	GBP	4,720,310	3,869,076	2.77
Niox Group Plc Rg Registered Shs	4,717,575	GBP	2,434,848	1,973,576	1.41
Oxford Instruments Plc	71,760	GBP	1,731,903	1,813,398	1.30
Sdi Group Plc	2,395,187	GBP	5,336,788	4,075,765	2.91
Treatt Plc	240,392	GBP	1,399,622	1,631,766	1.17
Tristel Plc	400,864	GBP	1,922,787	1,767,644	1.26
Yougov Plc	182,440	GBP	1,784,588	2,109,195	1.51
			62,956,646	56,586,560	40.45
Guernsey					
Burford Capital Limited	265,459	GBP	2,210,550	2,001,965	1.43
			2,210,550	2,001,965	1.43

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

DANSKE INVEST SICAV

Europe Small Cap

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland					
Uniphar Plc	1,278,641	EUR	1,914,841	3,944,607	2.82
			1,914,841	3,944,607	2.82
Italy					
Carel Industries S.P.A.	74,585	EUR	1,237,840	1,752,748	1.25
Pharmanutra S.P.A.	24,064	EUR	1,271,939	1,506,406	1.08
			2,509,779	3,259,154	2.33
Jersey					
Jtc Plc	519,783	GBP	3,907,188	4,484,147	3.21
Mj Hudson Group Plc	2,744,557	GBP	1,637,493	407,291	0.29
			5,544,681	4,891,438	3.50
Norway					
Medistim Asa	65,708	NOK	862,011	1,426,180	1.02
			862,011	1,426,180	1.02
Spain					
Applus Services S.A.	338,098	EUR	2,955,806	2,182,423	1.56
			2,955,806	2,182,423	1.56
Sweden					
Aak Ab	222,054	SEK	3,688,019	3,587,075	2.56
Absolent Gr Registered Shs	38,517	SEK	1,573,268	1,398,449	1.00
Addlife Rg-B	151,187	SEK	3,482,818	1,546,214	1.11
Addtech Rg-B	113,851	SEK	1,356,598	1,566,480	1.12
Genovis Ab	294,501	SEK	983,682	1,181,738	0.85
Idun Industrie-B Rg	76,972	SEK	2,133,422	1,368,271	0.98
Mips Ab	36,799	SEK	2,276,134	1,404,861	1.00
Teqnion Ab	320,338	SEK	2,624,587	3,915,257	2.80
Thule Group Ab	72,135	SEK	1,756,372	1,452,135	1.04
Upsales Tech Rg	415,761	SEK	3,033,730	2,742,538	1.96
Xano Industri Ab -B-	206,458	SEK	2,075,826	2,126,323	1.52
			24,984,456	22,289,341	15.94
Switzerland					
Interroll Holding Ltd/Nam.	771	CHF	2,134,667	1,880,819	1.35
			2,134,667	1,880,819	1.35
United States of America					
Boku Inc / Regs	4,627,799	GBP	6,089,667	7,246,987	5.18
			6,089,667	7,246,987	5.18
Total - Shares			145,244,026	133,691,731	95.58
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			145,244,026	133,691,731	95.58
TOTAL INVESTMENT PORTFOLIO			145,244,026	133,691,731	95.58

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

DANSKE INVEST SICAV

Europe Small Cap

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	40.45	Internet Software	17.27
Sweden	15.94	Other Services	16.80
Germany	9.65	Pharmaceuticals and Cosmetics	10.75
France	5.77	Holding and Finance Companies	8.43
United States of America	5.18	Mechanics, Machinery	7.64
Jersey	3.50	Office Equipment, Computers	6.70
Finland	3.30	Electronic Semiconductor	6.47
Ireland	2.82	Healthcare Education and Social Services	5.10
Italy	2.33	Retail	2.63
Spain	1.56	Food and Distilleries	2.56
Guernsey	1.43	Graphic Art, Publishing	2.43
Switzerland	1.35	Biotechnology	2.43
Austria	1.28	Electronics and Electrical Equipment	2.26
Norway	1.02	Business Houses	1.17
	95.58	Consumer Goods	1.04
		Construction, Building Materials	1.00
		Chemicals	0.90
			95.58

DANSKE INVEST SICAV

European Bond

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Dsk Bk 1.0% 21-15.05.31	100,000	EUR	99,851	86,205	1.28
Iss Global 1.5% 17-31.08.27	100,000	EUR	93,311	86,757	1.28
			193,162	172,962	2.56
France					
Bfcm 2.625% 22-06.11.29	100,000	EUR	99,450	89,757	1.33
Bnpp 2.125%(Frn) 19-23.01.27	100,000	EUR	101,440	93,162	1.38
France 1.75% 13-25.11.24 /Oat	400,000	EUR	456,775	391,520	5.79
France 5.5% 98-2029 Oat	800,000	EUR	1,192,184	918,408	13.59
Totalenergies 1.75% 19-Perp Regs	100,000	EUR	100,000	94,258	1.40
			1,949,849	1,587,105	23.49
Germany					
Amprion Gmb 3.45% 22-22.09.27	100,000	EUR	100,000	97,806	1.45
Covestro 4.75% 15.11.28 Regs	100,000	EUR	99,206	99,847	1.48
Germany 0% 16-15.08.26	400,000	EUR	416,464	365,304	5.40
			615,670	562,957	8.33
Great Britain					
Barclays 3.375% 20-02.04.25	179,000	EUR	194,953	176,984	2.62
Natwest 0.67% 21-14.09.29	100,000	EUR	85,830	79,134	1.17
			280,783	256,118	3.79
Ireland					
Aib Grp 0.50% 21-17.11.27	100,000	EUR	99,908	84,410	1.25
Aib Mtge Bk 0.875% 16-04.02.23	170,000	EUR	177,548	169,805	2.51
Ireland 3.4% 14-18.03.24	500,000	EUR	614,601	503,410	7.45
			892,057	757,625	11.21
Italy					
Btps 2% 15-01.12.25 /Btp	425,000	EUR	439,948	406,211	6.01
Italy 2.5% 14-01.12.24 /Btp	300,000	EUR	334,774	295,647	4.38
			774,722	701,858	10.39
Japan					
Takeda Phar 1.0% 20-09.07.29	110,000	EUR	114,917	92,371	1.37
			114,917	92,371	1.37
Luxembourg					
Highland Ho 0.318% 21-15.12.26	100,000	EUR	100,000	87,263	1.29
Logicor Fin 1.50% 20-13.07.26	100,000	EUR	102,878	84,124	1.24
			202,878	171,387	2.53
Spain					
Caixabank 2.25% 18-17.04.30	100,000	EUR	100,020	91,064	1.35
Fer Emision 0.54% 20-12.11.28	100,000	EUR	100,000	78,280	1.16
Spain 4.4% 13-31.10.23	275,000	EUR	312,740	278,822	4.12
Spanish Gov 3.8% 14-30.04.24	400,000	EUR	487,517	404,728	5.99
			1,000,277	852,894	12.62

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

DANSKE INVEST SICAV

European Bond

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% net assets
Sweden					
Eqst 0.875% 21-14.05.31	100,000	EUR	99,203	69,157	1.02
Tele2 Ab 1.125% 18-15.05.24	100,000	EUR	101,260	96,318	1.43
			200,463	165,475	2.45
Switzerland					
Cs Ny 0.45% 20-19.05.25	100,000	EUR	101,169	88,628	1.31
			101,169	88,628	1.31
The Netherlands					
Coloplast F 2.75% 19.5.30 Regs	100,000	EUR	99,950	91,962	1.36
Ctp Bv 0.875% 22-20.01.26	100,000	EUR	99,738	81,028	1.20
Danfoss I 0.375% 21-28.10.28	110,000	EUR	109,071	88,259	1.31
De Volksban 1.75% 20-22.10.30	100,000	EUR	99,963	90,416	1.34
Digital Dut 1.0% 20-15.01.32	100,000	EUR	99,017	69,407	1.03
Enel Fin 0.50% 21-17.06.30	119,000	EUR	106,719	90,492	1.34
Gsk Consume 1.75% 22-29.03.30	100,000	EUR	99,896	86,028	1.27
Prosus 1.539% 20-03.08.28	100,000	EUR	100,000	80,630	1.19
			814,354	678,222	10.04
United States of America					
At&T Inc 2.35% 18-05.09.29	100,000	EUR	113,350	90,385	1.34
Autoliv Inc 0.75% 18-26.06.23	150,000	EUR	149,290	148,326	2.19
Jpmorgan Ch 1.963% 22-23.03.30	100,000	EUR	100,000	87,218	1.29
Thermo Fish 0.5% 19-01.03.28	100,000	EUR	97,450	85,786	1.27
			460,090	411,715	6.09
Total - Bonds			7,600,391	6,499,317	96.18
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			7,600,391	6,499,317	96.18
TOTAL INVESTMENT PORTFOLIO			7,600,391	6,499,317	96.18

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

DANSKE INVEST SICAV

European Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
France	23.49	States, Provinces and Municipalities	52.73
Spain	12.62	Banks and Financial Institutions	15.58
Ireland	11.21	Holding and Finance Companies	12.31
Italy	10.39	News Transmission	2.77
The Netherlands	10.04	Automobile Industry	2.19
Germany	8.33	Chemicals	1.48
United States of America	6.09	Electronics and Electrical Equipment	1.45
Great Britain	3.79	Petrol	1.40
Denmark	2.56	Pharmaceuticals and Cosmetics	1.37
Luxembourg	2.53	Other Services	1.28
Sweden	2.45	Electronic Semiconductor	1.27
Japan	1.37	Internet Software	1.19
Switzerland	1.31	Transportation	1.16
	96.18		96.18

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Uniqua 3.25% 20-09.10.35	2,900,000	EUR	2,885,703	2,661,591	0.47
			2,885,703	2,661,591	0.47
Belgium					
Lonza Fin I 1.625% 20-21.04.27	2,048,000	EUR	2,054,760	1,857,864	0.33
			2,054,760	1,857,864	0.33
Denmark					
Dsk Bk 0.75% 21-09.06.29	1,438,000	EUR	1,396,765	1,168,260	0.21
Dsk Bk 1.375% 22-17.02.27	10,537,000	EUR	10,324,559	9,557,902	1.69
Gn St Nord 0.875% 21-25.11.24	10,264,000	EUR	10,103,001	9,197,045	1.62
Iss Global 0.875% 19-18.06.26	11,566,000	EUR	11,239,725	10,204,682	1.80
Jyske Bk 0.05% 21-02.09.26	7,299,000	EUR	6,983,943	6,396,552	1.13
Orsted 1.75% 19-09.12.3019	6,735,000	EUR	6,636,660	5,750,020	1.01
Orsted 2.25% 22-14.06.28	958,000	EUR	899,865	886,025	0.16
Orsted 3.25% 22-13.09.31	400,000	EUR	389,419	381,844	0.07
Orsted 5.25% 22-08.12.22	3,184,000	EUR	3,200,293	3,231,760	0.57
Tdc Net As 5.056% 22-31.05.28	2,309,000	EUR	2,308,860	2,262,820	0.40
			53,483,090	49,036,910	8.66
Finland					
Op Corp 0.375% 19-26.02.24	4,551,000	EUR	4,534,991	4,395,629	0.77
Sbb Treasur 1.125% 21-26.11.29	2,408,000	EUR	2,374,698	1,524,746	0.27
Stora Enso 0.625% 20-02.12.30	4,551,000	EUR	4,515,093	3,506,318	0.62
Stora Enso 2.125% 16-16.06.23	3,823,000	EUR	3,943,233	3,807,861	0.67
Tieto Corp 1.375% 18-12.09.24	2,731,000	EUR	2,717,891	2,604,964	0.46
Upm Kymmene 2.25% 22-23.05.29	7,502,000	EUR	7,437,885	6,765,753	1.20
			25,523,791	22,605,271	3.99
France					
Bnp Par 0.50% 19-04.06.26	7,300,000	EUR	6,795,260	6,691,545	1.18
Bqe Postale 1.375% 19-24.04.29	3,500,000	EUR	3,471,693	2,939,545	0.52
Carrefour 4.125% 22-12.10.28	4,000,000	EUR	3,963,449	3,990,360	0.70
Cred Agric 4.0% 22-12.10.26	6,800,000	EUR	6,798,265	6,762,804	1.19
Danone 1.0% 21-Perp	4,700,000	EUR	4,596,026	3,927,367	0.70
Danone 1.75% 17-Perp	6,300,000	EUR	6,302,200	6,191,766	1.09
Gdf Suez 3.25% 19-Perp	5,700,000	EUR	5,632,893	5,535,498	0.98
Gecina 1.5% 15-20.01.25	6,500,000	EUR	6,701,426	6,174,740	1.09
Icade Sa 1.5% 17-13.09.27 Regs	7,400,000	EUR	7,346,671	6,386,126	1.13
Suez 4.625% 22-03.11.28	7,400,000	EUR	7,432,088	7,453,354	1.32
Unibail Rod 2.875%(Frn) 18-Perp	8,400,000	EUR	8,049,050	6,300,588	1.11
Valeo Sa 1.5% 18-18.06.25	6,600,000	EUR	6,618,822	6,098,268	1.08
			73,707,843	68,451,961	12.09
Germany					
Allianz Se 4.75% 13-Perp	4,000,000	EUR	4,381,882	3,965,480	0.70
Amprion Gmb 3.45% 22-22.09.27	8,300,000	EUR	8,264,602	8,117,898	1.43
By Lbk 1.0% 21-23.09.31	3,000,000	EUR	2,821,241	2,394,570	0.42
Comzbnk 0.75% 20-24.03.26	4,000,000	EUR	3,944,260	3,650,000	0.65
Covestro 4.75% 15.11.28 Regs	5,100,000	EUR	5,086,031	5,092,197	0.90
Deut Bk 1.875% 22-23.02.28	9,500,000	EUR	9,138,135	8,285,710	1.46
Deutsch Bah Frn 17-06.12.24 Regs	1,525,000	EUR	1,545,647	1,525,519	0.27
E.On 1.625% 22-29.03.31	313,000	EUR	266,902	261,558	0.05

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Eew Energy 0.361% 21-30.06.26	2,600,000	EUR	2,600,000	2,234,726	0.40
Eurogrid 3.279% 22-05.09.31	5,700,000	EUR	5,695,968	5,431,416	0.96
Munich Re 1.0% 21-26.05.42	5,800,000	EUR	5,685,850	4,035,698	0.71
Symrise Ag 1.25% 19-29.11.25	9,142,000	EUR	9,060,255	8,633,577	1.52
Vonovia 0.25% 21-01.09.28	5,600,000	EUR	5,495,800	4,265,184	0.75
Vonovia 0.375% 21-16.06.27	7,900,000	EUR	7,864,809	6,459,830	1.14
Vonovia 5.0% 22-23.11.30	3,100,000	EUR	3,113,347	3,029,010	0.54
			74,964,729	67,382,373	11.90
Great Britain					
Natwest 0.78% 21-26.02.30	5,150,000	EUR	4,183,211	4,024,673	0.71
Natwest 4.067% 22-06.09.28	2,700,000	EUR	2,611,947	2,622,726	0.46
Sse 2.875% 22-01.08.29 Regs	6,248,000	EUR	6,234,938	5,807,766	1.02
Std Chart 0.9% 19-02.07.27	7,034,000	EUR	6,928,917	6,196,180	1.10
Tritax Euro 0.95% 21-02.06.26	3,914,000	EUR	3,773,379	3,175,733	0.56
Vodafone 0.9% 19-24.11.26 Regs	2,731,000	EUR	2,864,478	2,467,131	0.44
			26,596,870	24,294,209	4.29
Iceland					
Islandsbk 0.75% 22-25.03.25	2,379,000	EUR	2,376,098	2,046,249	0.36
Landsbknn 0.375% 21-23.05.25	3,505,000	EUR	3,426,619	2,988,363	0.53
			5,802,717	5,034,612	0.89
Ireland					
Aib Grp 0.50% 21-17.11.27	9,627,000	EUR	8,817,954	8,126,151	1.44
Aib Grp 5.75% 22-16.02.29 Regs	504,000	EUR	503,526	514,543	0.09
			9,321,480	8,640,694	1.53
Italy					
Assgen 2.124% 19-01.10.30	3,863,000	EUR	3,863,000	3,166,308	0.56
Erg 0.50% 20-11.09.27	5,982,000	EUR	5,829,320	5,057,984	0.89
Intesa San 4.75% 22-06.09.27	3,322,000	EUR	3,331,351	3,333,228	0.59
Isp 0.75% 19-04.12.24 Regs	6,130,000	EUR	6,078,704	5,806,275	1.02
Isp 0.75% 21-16.03.28	2,025,000	EUR	1,958,860	1,677,389	0.30
Unicredit 0.80% 21-05.07.29	7,780,000	EUR	6,636,144	6,228,123	1.10
			27,697,379	25,269,307	4.46
Japan					
Takeda Phar 1.375% 20-09.07.32	4,875,000	EUR	4,965,720	3,849,349	0.68
			4,965,720	3,849,349	0.68
Luxembourg					
Eurofins 4.0% 22-06.07.29	4,230,000	EUR	4,187,495	4,138,040	0.73
Medtrnc 3.125% 22-15.10.31	5,879,000	EUR	5,843,602	5,545,014	0.98
P3 Group Sa 0.875% 22-26.01.26	3,758,000	EUR	3,732,671	3,129,324	0.55
P3 Group Sa 1.625% 22-26.01.29	2,079,000	EUR	2,015,321	1,520,082	0.27
			15,779,089	14,332,460	2.53
Norway					
Marine Harv Frn 18-12.06.23	5,600,000	EUR	5,600,100	5,600,000	0.99
Marine Harv Frn 20-31.01.25	2,300,000	EUR	2,300,000	2,173,500	0.38
Norsk Hydro 1.125% 19-11.04.25	5,208,000	EUR	5,180,912	4,858,439	0.86
Scatec Sol Frn 21-19.08.25	2,400,000	EUR	2,400,000	2,112,000	0.37
			15,481,012	14,743,939	2.60

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Portugal					
Caixa Gd 5.75% 22-31.10.28	2,100,000	EUR	2,103,650	2,117,346	0.37
Edp 4.496% 19-30.04.79	1,900,000	EUR	1,899,288	1,866,203	0.33
			4,002,938	3,983,549	0.70
Spain					
Bbva 1% 19-21.06.26	9,000,000	EUR	8,902,445	8,187,750	1.45
Bbva 4.375% 22-14.10.29	800,000	EUR	804,124	806,400	0.14
Bco Sab 5.125% 22-10.11.28	5,500,000	EUR	5,495,948	5,493,950	0.97
Caixa 5.375% 22-14.11.30 Regs	4,500,000	EUR	4,745,242	4,571,280	0.81
Caixabank 0.375% 20-18.11.26	10,500,000	EUR	10,042,387	9,296,175	1.64
Santander 0.30% 19-04.10.26	4,900,000	EUR	4,880,676	4,299,309	0.76
Santander 0.625% 21-24.06.29	4,000,000	EUR	3,859,482	3,272,040	0.58
			38,730,304	35,926,904	6.35
Sweden					
Eqf 0.875% 21-14.05.31	4,270,000	EUR	4,166,374	2,953,004	0.52
Eqf 2.875% 22-06.04.32	3,400,000	EUR	3,379,940	2,744,385	0.49
Essity Ab 0.50% 20-03.02.30	7,626,000	EUR	7,533,383	5,938,290	1.05
			15,079,697	11,635,679	2.06
The Netherlands					
Abn Amro Ba 0.50% 21-23.09.29	4,200,000	EUR	4,055,727	3,310,440	0.59
Adecco If 0.50% 21-21.09.31	3,162,000	EUR	3,090,426	2,382,725	0.42
Coloplast F 2.75% 19.5.30 Regs	7,422,000	EUR	7,353,248	6,825,420	1.21
Ctp Bv 0.625% 20-27.11.23	1,800,000	EUR	1,690,740	1,705,716	0.30
Ctp Bv 0.875% 22-20.01.26	5,397,000	EUR	4,931,751	4,373,081	0.77
Danfoss Fin 0.125% 21-28.04.26	8,363,000	EUR	8,231,084	7,356,095	1.30
De Volksban 0.01% 19-16.09.24	4,900,000	EUR	4,867,968	4,604,628	0.81
De Volksban 0.375% 21-03.03.28	1,700,000	EUR	1,655,276	1,367,684	0.24
De Volksban 1.75% 20-22.10.30	4,500,000	EUR	4,436,074	4,068,720	0.72
Delta Lloyd 4.375% 14-Perp	6,712,000	EUR	6,827,151	6,617,160	1.17
Edp Fin Bv 1.875% 18-13.10.25	4,324,000	EUR	4,300,434	4,106,892	0.73
Edp Fin Bv 3.875% 22-11.03.30	4,194,000	EUR	4,193,903	4,121,444	0.73
Enel Fin 0% 19-17.06.24 Regs	9,655,000	EUR	9,159,584	9,177,367	1.62
Enel Fin 0.375% 21-28.05.29	1,312,000	EUR	1,172,222	1,036,992	0.18
Enel Fin 0.50% 21-17.06.30	7,146,000	EUR	6,647,653	5,434,104	0.96
Enel Fin 1.125% 18-16.09.26	1,600,000	EUR	1,482,501	1,467,360	0.26
Enel Fin Intl 0% 21-28.5.26	966,000	EUR	923,979	849,307	0.15
Gsk Consume 1.75% 22-29.03.30	8,305,000	EUR	8,071,063	7,144,626	1.26
H&M Fin 0.25% 21-25.08.29	4,005,000	EUR	3,955,899	3,012,681	0.53
Heimstaden 1.0% 21-13.04.28	4,733,000	EUR	4,605,357	3,535,504	0.62
Iberdrola Int 1.45% 21-Perp	2,900,000	EUR	2,828,946	2,453,342	0.43
Ing Group 0.875% 21-09.06.32	5,700,000	EUR	5,520,673	4,788,114	0.85
Ing Group 2.125% 20-26.05.31	2,800,000	EUR	2,932,530	2,531,984	0.45
Ing Ver 4.625% 14-08.04.44	2,649,000	EUR	2,955,846	2,624,099	0.46
Jab Hldgs 4.75% 22-29.06.32	2,600,000	EUR	2,591,465	2,605,902	0.46
Kpn 0.875% 21-15.11.33	4,000,000	EUR	3,808,722	2,826,400	0.50
Kpn 6.0% 22-Perp	4,350,000	EUR	4,313,460	4,333,687	0.77
Royal Phil 2.125% 22-05.11.29	4,567,000	EUR	4,504,024	3,930,634	0.69
Rwe Fin 1.25% 17-19.10.27	6,635,000	EUR	6,595,394	5,996,514	1.06
Stedin Hold 0.5% 19-14.11.29	8,887,000	EUR	8,674,039	7,138,038	1.26
Tennet 1% 16-13.06.26	4,415,000	EUR	4,420,616	4,045,818	0.71
Tennet 2.374% 20-Perp	1,365,000	EUR	1,365,000	1,254,940	0.22
Tennet 2.995%(Frn) 17-Perp Regs	2,654,000	EUR	2,674,745	2,574,380	0.46
Tennet Hold Bv 4.5% 28.10.34	4,211,000	EUR	4,218,528	4,350,089	0.77
Triodos Bk 2.25% 21-05.02.32	5,100,000	EUR	5,029,353	3,818,941	0.67
Vestas Wind 1.50% 22-15.06.29	5,722,000	EUR	5,561,386	4,991,701	0.88
Via Outlets 1.75% 21-15.11.28	2,781,000	EUR	2,700,178	2,095,016	0.37

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
Vw Intl Fin 0.875% 20-22.09.28	3,200,000	EUR	3,107,871	2,586,560	0.46
Vw Intl Fin 3.748% 22-Perp	200,000	EUR	198,926	169,388	0.03
Vw Intl Fin 3.75% 22-28.09.27	1,000,000	EUR	994,162	960,420	0.17
			166,647,904	148,573,913	26.24
United States of America					
At&T Inc 2.05% 20-19.05.32	7,009,000	EUR	7,739,131	5,882,752	1.04
Berry Plas 1.50% 20-15.01.27 Regs	3,038,000	EUR	3,101,999	2,704,015	0.48
Digital Eur 1.125% 19-09.04.28	1,729,000	EUR	1,785,211	1,399,163	0.24
Equinix 1.0% 21-15.03.33	1,535,000	EUR	1,457,814	1,114,689	0.20
Microsoft 3.125% 13-06.12.28	4,142,000	EUR	5,072,107	4,250,520	0.75
Thermo Fish 2.375% 20-15.04.32	5,576,000	EUR	6,534,618	4,960,778	0.88
Verizon Com 0.75% 21-22.03.32	1,729,000	EUR	1,717,226	1,290,546	0.22
Verizon Com 1.875% 17-26.10.29	4,660,000	EUR	5,120,144	4,071,209	0.72
			32,528,250	25,673,672	4.53
Total - Bonds			595,253,276	533,954,257	94.30
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			595,253,276	533,954,257	94.30
TOTAL INVESTMENT PORTFOLIO			595,253,276	533,954,257	94.30

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
The Netherlands	26.24	Banks and Financial Institutions	26.44
France	12.09	Holding and Finance Companies	23.79
Germany	11.90	Real Estate Companies	6.89
Denmark	8.66	News Transmission	5.71
Spain	6.35	Public Services	5.42
United States of America	4.53	Insurance	4.07
Italy	4.46	Pharmaceuticals and Cosmetics	3.44
Great Britain	4.29	Other Services	2.76
Finland	3.99	Forest Products and Paper Industry	2.49
Norway	2.60	Chemicals	2.42
Luxembourg	2.53	Electronics and Electrical Equipment	1.86
Sweden	2.06	Food and Distilleries	1.79
Ireland	1.53	Electronic Semiconductor	1.57
Iceland	0.89	Agriculture and Fishing	1.37
Portugal	0.70	Internet Software	1.21
Japan	0.68	Automobile Industry	1.08
Austria	0.47	Petrol	0.89
Belgium	0.33	Retail	0.70
	94.30	Environmental Services & Recycling	0.40
			94.30

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Apt Pipelin 0.75% 21-15.03.29	3,532,000	EUR	3,396,425	2,839,763	0.54
Transurban 1.45% 19-16.05.29	3,291,000	EUR	3,262,487	2,798,667	0.54
			6,658,912	5,638,430	1.08
Austria					
Uniqa 3.25% 20-09.10.35	1,300,000	EUR	1,313,359	1,193,127	0.23
Volksbank 0.875% 21-23.03.26	1,700,000	EUR	1,665,052	1,487,075	0.29
Volksbk 5.192% 17-06.10.27 Regs	1,500,000	EUR	1,368,973	1,410,090	0.27
			4,347,384	4,090,292	0.79
Belgium					
Ageas 3.25% 19-02.07.49	1,500,000	EUR	1,549,654	1,259,565	0.24
Anheu Busc 2.875% 20-02.04.32	2,465,000	EUR	2,650,085	2,269,525	0.43
Ethias Sa 5% 15-14.01.26	1,800,000	EUR	2,065,709	1,757,880	0.34
			6,265,448	5,286,970	1.01
Denmark					
Carls Brew 2.5% 14-28.05.24	4,734,000	EUR	4,874,267	4,670,091	0.90
Dsk Bk 1.0% 21-15.05.31	6,271,000	EUR	6,011,178	5,405,916	1.04
Dsk Bk 1.375% 19-12.02.30	2,005,000	EUR	1,908,555	1,831,106	0.35
Dsk Bk 1.375% 22-17.02.27	1,280,000	EUR	1,261,513	1,161,063	0.22
Dsv 0.375% 20-26.02.27	4,626,000	EUR	4,523,073	3,986,502	0.76
Gn St Nord 0.875% 21-25.11.24	7,848,000	EUR	7,692,020	7,032,191	1.35
Iss Global 1.5% 17-31.08.27	4,191,000	EUR	4,034,627	3,635,986	0.70
Jyske Bk 0.05% 21-02.09.26	1,837,000	EUR	1,797,835	1,609,873	0.31
Jyske Bk 1.25% 20-28.01.31	2,590,000	EUR	2,511,414	2,209,192	0.43
Orsted 5.25% 22-08.12.22	2,180,000	EUR	2,180,000	2,212,700	0.42
Sydbank 0.50% 21-10.11.26	9,511,000	EUR	9,237,497	8,339,720	1.60
Tdc Net As 5.056% 22-31.05.28	1,898,000	EUR	1,888,525	1,860,040	0.36
			47,920,504	43,954,380	8.44
Estonia					
Luminor 0.539% 21-23.09.26	3,472,000	EUR	3,418,534	3,007,724	0.58
			3,418,534	3,007,724	0.58
Finland					
Elenia Fina 0.375% 20-06.02.27	3,671,000	EUR	3,568,567	3,095,424	0.59
Kojamo Plc 1.625% 18-07.03.25	1,114,000	EUR	1,118,286	1,018,319	0.20
Kojamo Plc 2.0% 22-31.03.26	3,796,000	EUR	3,699,101	3,362,838	0.64
Sbb Treasur 0.75% 20-14.12.28	1,509,000	EUR	1,479,462	958,517	0.19
Sbb Treasur 1.125% 21-26.11.29	506,000	EUR	497,548	320,399	0.06
			10,362,964	8,755,497	1.68
France					
Bfcm 1.125% 21-19.11.31 Regs	2,600,000	EUR	2,440,674	1,925,872	0.37
Bfcm 2.625% 22-06.11.29	3,100,000	EUR	3,043,240	2,782,467	0.53
Bnp Par 0.875% 22-11.07.30	4,100,000	EUR	3,372,368	3,244,576	0.62
Bnp Par 2.50% 22-31.3.32 B Regs	1,900,000	EUR	1,864,017	1,675,249	0.32
Bnpp 2.125%(Frn) 19-23.01.27	6,800,000	EUR	6,947,280	6,335,016	1.22
Bqe Postale 0.75% 21-02.08.32	3,800,000	EUR	3,562,096	3,042,113	0.58
Carrefour 4.125% 22-12.10.28	4,100,000	EUR	4,078,803	4,090,119	0.79
Credit Log 1.35% 17-28.11.29	1,700,000	EUR	1,678,860	1,566,176	0.30
Danone 1.0% 21-Perp	3,900,000	EUR	3,801,142	3,258,879	0.63

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Groupama 6.37500% (Fnn) 14-Perp	3,500,000	EUR	3,948,734	3,548,004	0.68
Orange 1% 18-12.09.25	3,800,000	EUR	3,813,518	3,557,484	0.68
Orange 1.75% 20-Perp	500,000	EUR	414,047	406,505	0.08
Orange 2.375% 19-Perp	2,600,000	EUR	2,647,125	2,454,894	0.47
Pernod Ric 3.75% 02.11.32 Regs	5,700,000	EUR	5,651,516	5,626,869	1.08
Rci Banque 0.25% 19-08.03.23	2,546,000	EUR	2,542,649	2,533,932	0.49
Rci Bq 2% 19-11.07.24	1,915,000	EUR	1,938,827	1,860,097	0.36
Socgen 1.125% 21-30.06.31	5,400,000	EUR	5,060,550	4,601,016	0.88
Totalenergies 1.625% 21-Perp	5,378,000	EUR	4,623,509	4,356,180	0.83
Totalenergies 1.75% 19-Perp Regs	3,088,000	EUR	3,096,688	2,910,687	0.56
Unibail Rod 2.125% 18-Perp	7,000,000	EUR	6,930,448	5,916,750	1.14
			71,456,091	65,692,885	12.61
Germany					
Amprion Gmb 3.45% 22-22.09.27	7,000,000	EUR	6,972,267	6,846,420	1.31
By Lbk 1.0% 21-23.09.31	1,800,000	EUR	1,735,503	1,436,742	0.28
Comzbnk 0.625% 19-28.08.24	839,000	EUR	837,043	799,559	0.16
Comzbnk 0.75% 20-24.03.26	3,500,000	EUR	3,460,905	3,193,750	0.61
Covestro 4.75% 15.11.28 Regs	4,200,000	EUR	4,176,024	4,193,574	0.81
Depfa 0.10% 21-02.02.26	3,500,000	EUR	3,423,495	2,964,570	0.57
Deut Bk 1.875% 22-23.02.28	2,700,000	EUR	2,639,385	2,354,886	0.45
Deut Bk 5% 05.09.30/Fix To Flt Regs	5,800,000	EUR	5,767,826	5,586,560	1.07
Eew Energy 0.361% 21-30.06.26	2,500,000	EUR	2,452,600	2,148,775	0.41
Munich Re 1.0% 21-26.05.42	2,800,000	EUR	2,656,949	1,948,268	0.37
Vonovia 0.25% 21-01.09.28	5,200,000	EUR	4,921,574	3,960,528	0.76
Vonovia 0.375% 21-16.06.27	7,300,000	EUR	7,073,212	5,969,210	1.14
Vonovia 5.0% 22-23.11.30	2,600,000	EUR	2,606,171	2,540,460	0.49
Vw Bk 1.25% 18-10.06.24	1,900,000	EUR	1,840,648	1,822,727	0.35
Vw Bk 2.5% 19-31.07.26 Regs	12,600,000	EUR	13,157,107	11,719,890	2.25
			63,720,709	57,485,919	11.03
Great Britain					
Barclays 1.125% 21-22.03.31	3,853,000	EUR	3,745,962	3,278,441	0.63
Barclays 3.375% 20-02.04.25	4,097,000	EUR	4,276,011	4,050,868	0.78
Bpcm 3.25% 20-Perp	6,004,000	EUR	6,099,608	5,504,887	1.06
Britel 2.75% 22-30.08.27	3,053,000	EUR	3,024,334	2,882,154	0.55
Investec 0.50% 21-17.02.27	3,983,000	EUR	3,803,702	3,380,571	0.65
Investec 1.25% 22-11.08.26	3,028,000	EUR	2,943,043	2,703,853	0.52
Motability 0.375% 19-03.01.26	5,336,000	EUR	5,282,084	4,842,527	0.93
Natwest 0.67% 21-14.09.29	5,522,000	EUR	4,688,548	4,369,779	0.84
Ngg Finance 1.625% 19-05.12.79	1,681,000	EUR	1,670,127	1,558,237	0.30
Rentokil In 0.50% 20-14.10.28	3,968,000	EUR	3,816,942	3,230,111	0.62
Std Chart 0.9% 19-02.07.27	2,351,000	EUR	2,318,061	2,070,972	0.39
Tesco Corp 0.875% 19-29.05.26	2,316,000	EUR	2,288,568	2,088,916	0.40
Tritax Euro 0.95% 21-02.06.26	3,203,000	EUR	3,093,355	2,598,843	0.50
Vodafone 1.125% 17-20.11.25	1,393,000	EUR	1,386,406	1,297,649	0.25
Vodafone 2.875% 17-20.11.37 Regs	1,083,000	EUR	1,296,713	882,613	0.17
			49,733,464	44,740,421	8.59
Iceland					
Islandsbk 0.75% 22-25.03.25	2,463,000	EUR	2,409,178	2,118,500	0.41
Landsbknn 0.375% 21-23.05.25	3,360,000	EUR	3,271,329	2,864,736	0.55
			5,680,507	4,983,236	0.96
Ireland					
Aib Grp 0.50% 21-17.11.27	5,192,000	EUR	4,963,281	4,382,567	0.84

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
Aib Grp 5.75% 22-16.02.29 Regs	2,579,000	EUR	2,587,323	2,632,953	0.50
Daa Finance 1.601% 20-05.11.32	1,995,000	EUR	1,959,560	1,501,138	0.29
			9,510,164	8,516,658	1.63
Italy					
Assgen 2.124% 19-01.10.30	1,651,000	EUR	1,664,032	1,353,242	0.26
Assgen 2.429% 20-14.07.31	1,603,000	EUR	1,587,206	1,304,105	0.25
Assgen 5.5% 15-27.10.47	500,000	EUR	565,986	502,650	0.10
Enel 1.375% 21-Perp	3,560,000	EUR	3,326,156	2,806,597	0.54
Intesa San 4.75% 22-06.09.27	1,057,000	EUR	1,059,710	1,060,572	0.20
Isp 0.75% 21-16.03.28	2,264,000	EUR	2,208,714	1,875,362	0.36
Unicredit 0.80% 21-05.07.29	6,975,000	EUR	6,151,576	5,583,697	1.07
			16,563,380	14,486,225	2.78
Japan					
Takeda Phar 1.0% 20-09.07.29	2,051,000	EUR	2,067,190	1,722,307	0.33
Takeda Phar 1.375% 20-09.07.32	3,255,000	EUR	3,176,281	2,570,180	0.49
			5,243,471	4,292,487	0.82
Luxembourg					
Aroundtown 0.375% 21-15.04.27	4,800,000	EUR	4,531,656	3,157,536	0.61
Eurofins 4.0% 22-06.07.29	3,576,000	EUR	3,525,483	3,498,258	0.67
Gr City Pr 1.50% 20-Perp	2,700,000	EUR	2,480,426	1,121,958	0.21
Highland Ho 0.318% 21-15.12.26	5,035,000	EUR	4,945,069	4,393,692	0.84
Logicor Fin 0.625% 22-17.11.25	3,020,000	EUR	2,948,871	2,572,013	0.49
Logicor Fin 0.875% 21-14.01.31	759,000	EUR	711,438	488,629	0.10
Logicor Fin 1.50% 20-13.07.26	7,247,000	EUR	7,179,221	6,096,466	1.17
Logicor Fin 1.625% 22-17.01.30	2,214,000	EUR	1,874,946	1,604,110	0.31
Medtrnc 0.375% 20-15.10.28	2,777,000	EUR	2,709,585	2,308,270	0.44
Medtrnc 3.125% 22-15.10.31	5,386,000	EUR	5,342,159	5,080,021	0.98
P3 Group Sa 0.875% 22-26.01.26	3,511,000	EUR	3,399,228	2,923,645	0.56
P3 Group Sa 1.625% 22-26.01.29	1,833,000	EUR	1,750,146	1,340,216	0.26
Richemont I 1.125% 20-26.05.32	2,896,000	EUR	2,884,597	2,336,088	0.45
			44,282,825	36,920,902	7.09
New Zealand					
Chorus Ltd Frn 16-18.10.23	1,422,000	EUR	1,435,576	1,398,139	0.27
			1,435,576	1,398,139	0.27
Norway					
Avinor 1.25% 17-09.02.27	2,393,000	EUR	2,503,157	2,154,322	0.41
Santander 0.125% 11.09.24	4,100,000	EUR	4,013,494	3,845,021	0.74
Storebrand 1.875% 21-30.09.51	1,276,000	EUR	1,203,143	889,908	0.17
			7,719,794	6,889,251	1.32
Portugal					
Edp 1.70% 20-20.07.80 Regs	1,700,000	EUR	1,620,060	1,517,250	0.29
			1,620,060	1,517,250	0.29
Spain					
Caixa 5.375% 22-14.11.30 Regs	4,500,000	EUR	4,578,123	4,571,280	0.88
Caixabank 2.25% 18-17.04.30	4,200,000	EUR	4,147,863	3,824,688	0.73
Fer Emision 0.54% 20-12.11.28	3,300,000	EUR	3,206,327	2,583,240	0.49
Inmob Col 2% 18-17.04.26	2,300,000	EUR	2,367,351	2,117,656	0.41
Santander 0.625% 21-24.06.29	2,400,000	EUR	2,322,264	1,963,224	0.38
			16,621,928	15,060,088	2.89

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden					
Akelius Res 1.125% 17-14.03.24	6,553,000	EUR	6,516,643	6,235,376	1.20
Alfa Laval 0.875% 22-18.02.26	3,753,000	EUR	3,660,898	3,427,615	0.66
Electrolux 4.125% 22-05.10.26	4,384,000	EUR	4,376,579	4,416,398	0.85
Eqf 0.875% 21-14.05.31	4,724,000	EUR	4,469,695	3,266,977	0.62
Eqf 2.875% 22-06.04.32	2,822,000	EUR	2,728,074	2,277,839	0.44
Tele2 Ab 1.125% 18-15.05.24	6,988,000	EUR	7,040,157	6,730,702	1.29
Telia 3% 17-04.04.78 Regs	166,000	EUR	167,751	165,133	0.03
			28,959,797	26,520,040	5.09
Switzerland					
Cs Group 2.875% 22-02.04.32	1,672,000	EUR	1,564,858	1,198,791	0.23
Cs Group 7.75% 01.03.29 Regs	2,626,000	EUR	2,627,170	2,602,208	0.50
Cs Ny 0.45% 20-19.05.25	5,933,000	EUR	5,909,842	5,258,299	1.01
Ubs Group F 0.25% 21-03.11.26	3,743,000	EUR	3,667,455	3,322,399	0.64
			13,769,325	12,381,697	2.38
The Netherlands					
Abn Amro Ba 0.50% 21-23.09.29	3,100,000	EUR	2,982,566	2,443,420	0.47
Adecco If 0.50% 21-21.09.31	1,656,000	EUR	1,589,114	1,247,879	0.24
Coloplast F 2.75% 19.5.30 Regs	4,298,000	EUR	4,262,585	3,952,527	0.76
Crh Funding 1.625% 20-05.05.30	2,303,000	EUR	2,307,201	1,949,720	0.37
Ctp Bv 0.625% 20-27.11.23	1,768,000	EUR	1,661,197	1,675,392	0.32
Ctp Bv 0.875% 22-20.01.26	5,191,000	EUR	4,753,556	4,206,163	0.81
Danfoss I 0.375% 21-28.10.28	4,589,000	EUR	4,415,800	3,681,984	0.71
De Volksban 0.375% 21-03.03.28	2,100,000	EUR	2,029,421	1,689,492	0.32
De Volksban 1.75% 20-22.10.30	5,700,000	EUR	5,690,827	5,153,712	0.99
Delta Lloyd 4.375% 14-Perp	2,939,000	EUR	3,170,997	2,897,472	0.56
Digital Dut 1.0% 20-15.01.32	1,843,000	EUR	1,746,150	1,279,171	0.25
Enel Fin 0.375% 21-28.05.29	959,000	EUR	875,798	757,984	0.15
Enel Fin 0.50% 21-17.06.30	7,498,000	EUR	6,884,993	5,701,779	1.09
Enel Fin Intl 0% 21-28.5.26	884,000	EUR	841,486	777,213	0.15
Gsk Consume 1.75% 22-29.03.30	5,268,000	EUR	5,177,470	4,531,955	0.87
H&M Fin 0.25% 21-25.08.29	3,699,000	EUR	3,522,131	2,782,499	0.53
Heimstaden 1.0% 21-13.04.28	4,006,000	EUR	3,845,967	2,992,442	0.57
Iberdrola Int 1.45% 21-Perp	2,400,000	EUR	2,341,334	2,030,352	0.39
Ing Group 1.0% 19-13.11.30	4,200,000	EUR	4,105,183	3,693,480	0.71
Ing Group 2.125% 20-26.05.31	1,400,000	EUR	1,396,645	1,265,992	0.24
Ing Group Note 22-16.02.31 S238 T1	2,000,000	EUR	1,942,906	1,656,920	0.32
Jab Hldgs 1.0% 21-14.07.31	1,500,000	EUR	1,438,097	1,131,300	0.22
Jab Hldgs 4.75% 22-29.06.32	800,000	EUR	795,148	801,816	0.15
Jde Peet S 0.625% 21-09.02.28	2,439,000	EUR	2,355,729	2,034,248	0.39
Kpn 0.875% 21-15.11.33	3,200,000	EUR	3,005,622	2,261,120	0.44
Kpn 6.0% 22-Perp	1,485,000	EUR	1,478,666	1,479,431	0.28
Prosus 0.000% 21-13.07.29	1,821,000	EUR	1,744,089	1,375,201	0.26
Prosus 1.207% 22-19.01.26	1,420,000	EUR	1,379,496	1,274,365	0.24
Prosus 1.539% 20-03.08.28	2,230,000	EUR	2,173,622	1,798,049	0.35
Royal Phil 2.125% 22-05.11.29	4,202,000	EUR	4,102,786	3,616,493	0.69
Stedin Hold 2.375% 3.6.30 Regs	2,593,000	EUR	2,550,007	2,337,719	0.45
Upjohn Fina 1.362% 20-23.06.27	660,000	EUR	668,333	574,431	0.11
Via Outlets 1.75% 21-15.11.28	2,357,000	EUR	2,261,959	1,775,604	0.34
Vw Intl Fin 3.50% 20-Perp	2,200,000	EUR	2,227,703	2,031,128	0.39
Vw Intl Fin 3.875% 17-Perp	700,000	EUR	752,993	617,827	0.12
			92,477,577	79,476,280	15.25
United States of America					
American Tc 0.50% 20-15.01.28	1,456,000	EUR	1,391,030	1,194,852	0.23
American Tc 0.875% 21-21.05.29	4,028,000	EUR	3,905,799	3,208,705	0.62
At&T Inc 2.05% 20-19.05.32	1,699,000	EUR	1,789,130	1,425,995	0.27

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
At&T Inc 2.35% 18-05.09.29	4,998,000	EUR	5,308,408	4,517,442	0.87
At&T Inc 2.4% 14-15.03.24	4,464,000	EUR	4,636,176	4,406,834	0.85
Autoliv Inc 0.75% 18-26.06.23	10,292,000	EUR	10,277,677	10,177,141	1.95
Berry Plas 1.50% 20-15.01.27 Regs	2,394,000	EUR	2,430,626	2,130,813	0.41
Digital Eur 1.125% 19-09.04.28	5,447,000	EUR	5,199,103	4,407,891	0.84
Equinix 1.0% 21-15.03.33	1,249,000	EUR	1,183,713	907,001	0.17
Gs 1.375% 17-15.05.24	4,358,000	EUR	4,406,920	4,262,385	0.82
Ibm Corp 1.75% 19-31.01.31	1,470,000	EUR	1,508,633	1,254,422	0.24
Jpmorgan Ch 1.963% 22-23.03.30	6,191,000	EUR	6,093,984	5,399,642	1.04
Morgan Stan 4.813% 22-25.10.28	4,191,000	EUR	4,212,196	4,264,929	0.82
Thermo Fish 0.5% 19-01.03.28	1,230,000	EUR	1,180,569	1,055,168	0.20
Thermo Fish 2.375% 20-15.04.32	4,252,000	EUR	4,539,325	3,782,860	0.73
Verizon Com 0.75% 21-22.03.32	1,781,000	EUR	1,703,231	1,329,359	0.26
Verizon Com 1.25% 19-08.04.30	4,361,000	EUR	3,631,793	3,602,666	0.69
Verizon Com 1.875% 17-26.10.29	2,173,000	EUR	2,370,109	1,898,441	0.36
			65,768,422	59,226,546	11.37
Total - Bonds			573,536,836	510,321,317	97.95
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			573,536,836	510,321,317	97.95
TOTAL INVESTMENT PORTFOLIO			573,536,836	510,321,317	97.95

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
The Netherlands	15.25	Banks and Financial Institutions	32.52
France	12.61	Holding and Finance Companies	21.17
United States of America	11.37	News Transmission	9.52
Germany	11.03	Real Estate Companies	8.66
Great Britain	8.59	Insurance	2.96
Denmark	8.44	Pharmaceuticals and Cosmetics	2.91
Luxembourg	7.09	Transportation	2.74
Sweden	5.09	Tobacco and Spirits	2.41
Spain	2.89	Automobile Industry	1.95
Italy	2.78	Public Services	1.84
Switzerland	2.38	Electronics and Electrical Equipment	1.70
Finland	1.68	Electronic Semiconductor	1.62
Ireland	1.63	Petrol	1.39
Norway	1.32	Other Services	1.32
Australia	1.08	Internet Software	0.85
Belgium	1.01	Consumer Goods	0.85
Iceland	0.96	Chemicals	0.81
Japan	0.82	Retail	0.79
Austria	0.79	Mechanics, Machinery	0.66
Estonia	0.58	Food and Distilleries	0.63
Portugal	0.29	Environmental Services & Recycling	0.41
New Zealand	0.27	Office Equipment, Computers	0.24
	97.95		97.95

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Transurban 2.45% 20-16.03.31	300,000	USD	254,311	221,448	0.70
			254,311	221,448	0.70
Canada					
Cibc 0.95% 20-23.10.25	650,000	USD	551,879	547,808	1.73
Waste Con 4.25% 18-01.12.28	350,000	USD	347,010	314,123	0.99
			898,889	861,931	2.72
Denmark					
Gn St Nord 0.875% 21-25.11.24	400,000	EUR	399,386	358,419	1.13
Orsted 2.25% 22-14.06.28	100,000	EUR	93,932	92,487	0.29
Orsted 5.25% 22-08.12.22	400,000	EUR	407,465	406,000	1.29
Tdc Net As 5.056% 22-31.05.28	126,000	EUR	126,000	123,480	0.39
			1,026,783	980,386	3.10
France					
Bnp Par 1.675% 21-30.06.27	700,000	USD	581,304	569,465	1.80
Bpce 1.0% 22-14.01.32	500,000	EUR	393,344	376,035	1.19
Danone 1.75% 17-Perp	100,000	EUR	102,455	98,282	0.31
Getlink 3.50% 20-30.10.25	100,000	EUR	100,000	97,000	0.31
Socgen 4% 17-12.01.27 144A	250,000	USD	235,852	217,259	0.68
			1,412,955	1,358,041	4.29
Germany					
Amprion Gmb 3.45% 22-22.09.27	400,000	EUR	397,990	391,224	1.24
By Lbk 1.0% 21-23.09.31	400,000	EUR	379,232	319,276	1.01
E.On 1.625% 22-29.03.31	187,000	EUR	159,459	156,267	0.49
Eurogrid 3.279% 22-05.09.31	400,000	EUR	400,000	381,152	1.20
Munich Re 1.0% 21-26.05.42	200,000	EUR	198,710	139,162	0.44
			1,535,391	1,387,081	4.38
Great Britain					
Astrazeneca 4% 12-18.09.42	250,000	USD	246,472	203,115	0.64
Natwest 0.78% 21-26.02.30	650,000	EUR	531,172	507,969	1.61
Prudential 3.125% 20-14.04.30	100,000	USD	91,371	81,660	0.26
Sse 2.875% 22-01.08.29 Regs	150,000	EUR	149,868	139,431	0.44
Tesco Corp 1.875% 21-02.11.28	300,000	GBP	354,336	275,296	0.87
Tritax Euro 0.95% 21-02.06.26	200,000	EUR	198,260	162,276	0.51
			1,571,479	1,369,747	4.33
Hong Kong					
Aia Group 3.375% 20-07.04.30	225,000	USD	216,693	185,842	0.59
			216,693	185,842	0.59
Iceland					
Landsbknn 0.375% 21-23.05.25	200,000	EUR	185,207	170,520	0.54
			185,207	170,520	0.54
Ireland					
Aib Grp 2.875% 20-30.05.31	450,000	EUR	445,755	403,740	1.28
Johnson Con 1.75% 20-15.09.30	350,000	USD	293,711	260,917	0.82
Shire Acq I 3.2% 16-23.09.26	100,000	USD	94,718	87,893	0.28
			834,184	752,550	2.38

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

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy					
Assgen 2.429% 20-14.07.31	100,000	EUR	100,000	81,354	0.26
Erg 0.50% 20-11.09.27	250,000	EUR	250,124	211,384	0.67
Unicredit 0.80% 21-05.07.29	455,000	EUR	435,577	364,241	1.15
			785,701	656,979	2.08
Japan					
Honda Motor 2.967% 22-10.03.32	300,000	USD	271,186	241,583	0.76
Ntt Leasing 1.162% 3.4.26 144A	250,000	USD	203,692	207,287	0.66
Takeda Phar 3.025% 20-09.07.40	200,000	USD	177,517	138,511	0.44
			652,395	587,381	1.86
Luxembourg					
Eurofins 4.0% 22-06.07.29	170,000	EUR	167,525	166,304	0.53
P3 Group Sa 0.875% 22-26.01.26	249,000	EUR	247,322	207,345	0.65
Prologis In 2.75% 22-22.02.32	300,000	GBP	356,576	270,663	0.86
			771,423	644,312	2.04
Norway					
Scatec Sol Frn 21-19.08.25	100,000	EUR	100,000	88,000	0.28
Tomra Sys Frn 19-14.11.24	1,000,000	NOK	98,657	94,531	0.30
			198,657	182,531	0.58
Philippines					
Manila Wate 4.375% 20-30.07.30	400,000	USD	341,533	316,327	1.00
			341,533	316,327	1.00
Singapore					
Vena Energy 3.133% 20-26.02.25	500,000	USD	419,840	430,817	1.36
			419,840	430,817	1.36
South Korea					
Hyucap 2.50% 22-24.01.27	500,000	USD	438,786	409,239	1.29
Kookmin Bk 1.75% 20-04.05.25 Regs	200,000	USD	183,635	172,548	0.55
			622,421	581,787	1.84
Spain					
Caixa 5.375% 22-14.11.30 Regs	300,000	EUR	312,305	304,752	0.96
Caixabank 0.375% 20-18.11.26	400,000	EUR	379,932	354,140	1.12
			692,237	658,892	2.08
Sweden					
Eqf 0.875% 21-14.05.31	200,000	EUR	200,195	138,314	0.43
Volvo Car 2.50% 20-07.10.27	100,000	EUR	102,400	87,919	0.28
			302,595	226,233	0.71
The Netherlands					
Adecco If 0.50% 21-21.09.31	208,000	EUR	207,817	156,738	0.50
Coloplast F 2.75% 19.5.30 Regs	300,000	EUR	299,850	275,886	0.87
Ctp Bv 0.625% 20-27.11.23	100,000	EUR	93,930	94,762	0.30
Ctp Bv 0.875% 22-20.01.26	275,000	EUR	258,092	222,827	0.71
Danfoss Fin 0.125% 21-28.04.26	100,000	EUR	99,895	87,960	0.28
De Volksban 1.75% 20-22.10.30	700,000	EUR	722,888	632,912	2.00
Edp Fin Bv 1.71% 20-24.01.28	250,000	USD	211,645	193,148	0.61
Edp Fin Bv 3.875% 22-11.03.30	200,000	EUR	199,686	196,540	0.62
Edp Fin Bv 6.30% 22-11.10.27	400,000	USD	406,918	384,094	1.21
Enel Fin 1.125% 18-16.09.26	200,000	EUR	185,313	183,420	0.58
Enel Fin 5.0% 22-15.06.32	500,000	USD	459,866	421,290	1.33
Iberdrola Int 1.45% 21-Perp	100,000	EUR	100,000	84,598	0.27

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

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
Ing Group 0.875% 21-09.06.32	400,000	EUR	383,422	336,008	1.06
Ing Group 1.125% 21-07.12.28	400,000	GBP	411,731	361,232	1.14
Kpn 0.875% 21-15.11.33	200,000	EUR	197,544	141,320	0.45
Royal Phil 2.125% 22-05.11.29	300,000	EUR	297,495	258,198	0.81
Tennet 2.374% 20-Perp	100,000	EUR	100,000	91,937	0.29
Tennet Hold Bv 4.5% 28.10.34	231,000	EUR	229,824	238,630	0.75
Triodos Bk 2.25% 21-05.02.32	400,000	EUR	397,988	299,525	0.95
Vestas Wind 1.50% 22-15.06.29	250,000	EUR	249,583	218,092	0.69
Via Outlets 1.75% 21-15.11.28	147,000	EUR	146,177	110,740	0.35
Vw Intl Fin 0.875% 20-22.09.28	300,000	EUR	304,398	242,490	0.77
Vw Intl Fin 3.75% 22-28.09.27	300,000	EUR	298,638	288,126	0.91
			6,262,700	5,520,473	17.45
United States of America					
Abbvie 4.25% 18-14.11.28	100,000	USD	101,380	90,529	0.29
Abbvie 4.25% 20-21.11.49	250,000	USD	262,508	197,420	0.62
Alcon Finan 3% 19-23.09.29	200,000	USD	173,159	163,596	0.52
Amer Water 3.45% 19-01.06.29	150,000	USD	147,235	128,669	0.41
Amgen 3.15% 20-21.02.40	350,000	USD	313,919	242,563	0.77
Amgen 4% 12-13.09.29	100,000	GBP	142,105	106,211	0.34
Ares 26 Nts 2.15% 15.7.26	250,000	USD	202,738	198,652	0.63
At&T Inc 3.55% 20-15.09.55 Regs	247,000	USD	209,843	155,118	0.49
Avangrid 3.20% 20-15.04.25	275,000	USD	263,080	246,373	0.78
Biogen Idec 5.2% 15-15.09.45	100,000	USD	104,485	88,703	0.28
Campbell S 4.15% 18-15.03.28	250,000	USD	252,257	224,085	0.71
Deutsche 1.686% 21-19.03.26	900,000	USD	767,342	754,828	2.39
Ecolab Inc 2.125% 20-15.08.50	125,000	USD	98,622	65,917	0.21
Ecolab Inc 5.25% 22-15.01.28	300,000	USD	298,221	286,858	0.90
Fitb 1.707% 21-01.11.27	600,000	USD	512,468	497,416	1.57
Five Corner 2.85% 20-15.05.30	225,000	USD	207,362	177,742	0.56
Gilead Sc 2.95% 16-01.03.27	250,000	USD	242,171	218,238	0.69
Gilead Sc 5.65% 11-1.12.41	200,000	USD	239,556	192,263	0.61
Gldm Sachs Grp 0.855% 12.02.26	450,000	USD	376,015	381,526	1.21
Gsk Consume 3.625% 22-24.03.32	300,000	USD	303,434	248,024	0.78
Hca 5.5% 17-15.06.47	150,000	USD	160,308	125,289	0.40
Home Depot 2.375% 21-15.03.51	100,000	USD	80,391	56,330	0.18
Home Depot 3.35% 20-15.04.50	100,440	USD	100,440	69,775	0.22
Hp 3.40% 20-17.06.30	350,000	USD	316,174	278,937	0.88
Hp Enterpri 6.2% 16-15.10.35	175,000	USD	189,843	169,652	0.54
Ibm Corp 2.72% 22-09.02.32	240,000	USD	206,236	189,423	0.60
Ingersol Rg 5.75% 13-15.06.43	150,000	USD	179,413	138,825	0.44
Ingersoll 3.75% 18-21.08.28	150,000	USD	144,047	132,315	0.42
Kellogg Co 2.10% 20-01.06.30	250,000	USD	221,572	190,998	0.60
Kellogg Co 4.5% 16-01.04.46	100,000	USD	108,430	80,446	0.25
Kimberly-Cl 3.95% 18-01.11.28	300,000	USD	299,179	271,429	0.86
Lowe S Com 4.05% 17-03.05.47	200,000	USD	205,967	147,629	0.46
Mccormick 3.4% 17-15.08.27	300,000	USD	286,808	261,900	0.83
Met Life 0.95% 20-02.07.25	250,000	USD	221,912	212,406	0.67
Moody S Crp 4.875% 18-17.12.48	100,000	USD	117,242	85,182	0.27
Nvidia Corp 3.50% 20-01.04.50	125,000	USD	128,924	88,699	0.28
Oracle Corp 6.15% 22-09.11.29	200,000	USD	199,820	194,965	0.62
Owens Corng 3.875% 20-01.06.30	150,000	USD	142,168	125,198	0.40
Owens Corng 3.95% 19-15.08.29	100,000	USD	99,121	85,447	0.27
Pfizer 1.75% 21-18.08.31	400,000	USD	337,156	302,271	0.95
Thermo Fish 2.0% 21-15.10.31	300,000	USD	252,442	228,609	0.72
Truist Finl 1.267% 21-02.03.27	451,000	USD	370,792	374,642	1.18
Tsmc Arizon 4.50% 22-22.04.52	200,000	USD	183,427	175,630	0.55
Union Paci 4.95% 22-09.09.52	400,000	USD	401,171	361,958	1.14
Verizon Com 3.875% 19-08.02.29	400,000	USD	404,160	352,414	1.11

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

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Verizon Com 3.875% 22-01.03.52	450,000	USD	343,495	322,036	1.02
Vf Corp 2.80% 20-23.04.27	300,000	USD	279,766	255,085	0.81
Vmware Inc 2.20% 21-15.08.31	450,000	USD	372,414	321,003	1.01
Wells Fargo 4.54% 22-15.08.26	300,000	USD	277,827	275,627	0.87
Welltower 2.75% 20-15.01.31	200,000	USD	177,215	150,436	0.47
Xylem 3.25% 16-01.11.26	300,000	USD	294,680	262,652	0.83
			12,320,440	10,951,939	34.61
Total - Bonds			31,305,834	28,045,217	88.64
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			31,305,834	28,045,217	88.64
TOTAL INVESTMENT PORTFOLIO			31,305,834	28,045,217	88.64

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	34.61	Banks and Financial Institutions	24.71
The Netherlands	17.45	Holding and Finance Companies	21.77
Germany	4.38	Public Services	7.17
Great Britain	4.33	Pharmaceuticals and Cosmetics	4.86
France	4.29	News Transmission	4.59
Denmark	3.10	Food and Distilleries	2.70
Canada	2.72	Transportation	2.15
Ireland	2.38	Office Equipment, Computers	2.02
Spain	2.08	Electronic Semiconductor	1.81
Italy	2.08	Internet Software	1.63
Luxembourg	2.04	Insurance	1.55
Japan	1.86	Electronics and Electrical Equipment	1.51
South Korea	1.84	Real Estate Companies	1.33
Singapore	1.36	Biotechnology	1.30
Philippines	1.00	Other Services	1.20
Sweden	0.71	Chemicals	1.11
Australia	0.70	Automobile Industry	1.04
Hong Kong	0.59	Environmental Services & Recycling	0.99
Norway	0.58	Retail	0.86
Iceland	0.54	Forest Products and Paper Industry	0.86
	88.64	Textile	0.81
		Petrol	0.67
		Construction, Building Materials	0.67
		Investment Funds	0.63
		Healthcare Education and Social Services	0.40
		Mechanics, Machinery	0.30
			88.64

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda Islands					
Credicorp	9,420	USD	1,255,746	1,277,446	0.54
Kunlun Energy Company Ltd	1,517,000	HKD	1,371,617	1,083,631	0.45
			2,627,363	2,361,077	0.99
Brazil					
Hypermarcas Sa	185,600	BRL	1,558,379	1,586,894	0.67
Itau Holding /Pref	515,400	BRL	2,286,484	2,437,339	1.03
Localiza Renta A Car	181,703	BRL	2,045,419	1,828,544	0.77
Petroleo Brasileiro /Sadr	241,300	USD	2,916,030	2,577,084	1.08
Petroleo Brasileiro/Prf.Shs	136,200	BRL	796,243	631,211	0.27
Suzano Papel E Celulose Sa	171,800	BRL	1,879,009	1,567,697	0.66
Vamos Rg-144A Reg S	650,350	BRL	1,744,465	1,554,984	0.65
			13,226,029	12,183,753	5.13
Cayman Islands					
Alibaba Group Holding Ltd	595,384	HKD	11,681,170	6,585,621	2.77
Chailease	262,000	TWD	1,594,001	1,848,892	0.78
Jd.Com Inc /Adr	72,640	USD	4,693,997	4,147,018	1.75
Ke Holdings Inc /Sadr	73,620	USD	1,311,169	1,049,085	0.44
Li Auto Inc /Sadr	108,500	USD	2,713,975	2,114,665	0.89
Meituan	286,200	HKD	7,272,317	6,412,140	2.70
Netease Inc/Adr	32,150	USD	2,981,285	2,351,772	0.99
Pinduoduo Inc /Adr	21,180	USD	1,213,714	1,745,444	0.74
Shenzhou Intl Group Ltd	188,400	HKD	1,825,473	2,121,367	0.89
Silergy Corp	90,000	TWD	2,476,459	1,277,548	0.54
Sunny Optical Technology	120,200	HKD	1,252,887	1,431,287	0.60
Tencent Holdings Ltd	283,500	HKD	16,027,963	12,143,391	5.12
Trip Com /Sadr	98,480	USD	2,542,743	3,420,210	1.44
Wuxi Biologics Rg	325,500	HKD	3,351,134	2,498,363	1.05
Xpeng Inc /Adr	41,200	USD	463,620	407,056	0.17
Zai Lab Ltd /Adr	48,471	USD	2,129,603	1,484,667	0.63
			63,531,510	51,038,526	21.50
China					
China Construction Bank Co -H-	4,972,000	HKD	3,843,972	3,118,031	1.31
China Life Insurance Co Ltd-H-	1,068,000	HKD	1,762,747	1,835,340	0.78
China Merchants Bank /-H-	150,000	HKD	1,123,103	839,684	0.36
China Tourism /H	49,300	HKD	1,251,776	1,454,170	0.61
Guangzhou Auto -H-	2,511,000	HKD	2,505,290	1,693,842	0.71
Haier Smart Home Co Ltd H	358,300	HKD	1,282,415	1,222,275	0.51
Ind & Com Boc -H-	2,527,000	HKD	1,575,257	1,302,782	0.55
Kweichow Moutai Co Ltd -A-	13,236	CNH	3,328,562	3,288,290	1.39
Ping An Insur.(Grp)Co -H-	510,000	HKD	4,104,557	3,378,166	1.42
Sz Mindray	62,833	CNH	3,210,639	2,855,977	1.20
Wuliangye Yibin Co Ltd -A-	141,800	CNH	4,042,262	3,685,797	1.55
			28,030,580	24,674,354	10.39
Hong Kong					
China Resources Beer (Holdings)	126,000	HKD	910,809	881,466	0.37
			910,809	881,466	0.37

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments (continued) as at December 31, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Hungary					
Otp Bank Ltd	27,300	HUF	734,681	740,857	0.31
Richter Gedeon	52,276	HUF	1,413,862	1,152,477	0.49
			2,148,543	1,893,334	0.80
India					
Axis Bank Ltd	34,502	INR	318,097	389,686	0.16
Bharti Airtel Ltd/Demat	361,108	INR	3,003,581	3,545,591	1.49
Hdfc Bank Ltd	218,321	INR	4,230,732	4,295,938	1.81
Hdfc Life Insurance Company Ltd	184,113	INR	1,386,942	1,261,592	0.53
Hindustan Unilever Ltd	26,500	INR	892,282	822,128	0.35
Housing Devt Fin Corp	78,895	INR	2,352,837	2,524,069	1.06
Icici Bank Ltd	475,295	INR	3,808,251	5,125,905	2.16
Infosys --- Shs	182,962	INR	3,544,857	3,355,888	1.41
Pvr Ltd	28,551	INR	675,321	590,091	0.25
Reliance Ind./Gdr 2Shs 144A	3,852	USD	242,145	237,861	0.10
Reliance Indus./Demat	117,207	INR	2,742,598	3,628,336	1.53
Tata Consultancy Serv/Demat.	19,527	INR	936,755	775,669	0.33
Tata Steel Rg	2,689,545	INR	4,486,560	3,664,124	1.54
Ultra Tech Cement Ltd	19,242	INR	1,645,922	1,623,578	0.69
			30,266,880	31,840,456	13.41
Indonesia					
Avia Avian Pt	6,432,500	IDR	414,018	260,331	0.11
Pt Bank Central Asia Tbk	1,487,200	IDR	687,733	816,848	0.35
Pt Bank Mandiri Persero Tbk	4,631,700	IDR	2,157,065	2,953,089	1.24
Pt Bank Rakyat Indonesia	3,311,000	IDR	962,318	1,050,731	0.44
Telkom Rg-B	2,156,800	IDR	629,868	519,573	0.22
			4,851,002	5,600,572	2.36
Mexico					
America Movil Sab De Cv -L-	739,500	MXN	765,671	680,093	0.28
Cemex /Adr	61,000	USD	275,337	253,150	0.11
Fomento Economico Mexicano/Adr	34,020	USD	2,725,345	2,699,487	1.14
Gruma Sa De Cv B	88,005	MXN	1,044,554	1,203,239	0.51
Grupo Aeroport.Centro Norte -B-	144,500	MXN	1,203,679	1,144,514	0.48
Grupo Aeroportuario -B-	37,840	MXN	788,239	912,392	0.38
Grupo Fin Banorte -O-	459,664	MXN	1,999,693	3,387,556	1.43
Wal-Mart De Mexico Sab Decv	495,700	MXN	1,818,770	1,778,256	0.75
			10,621,288	12,058,687	5.08
Philippines					
Ayala Land Inc.	982,300	PHP	694,345	543,074	0.23
			694,345	543,074	0.23
Russia					
Oil Company Lukoil Pjsc /Sadr	68,300	USD	5,538,273	-	-
Sberbank	508,551	USD	1,879,106	-	-
			7,417,379	-	-
Saudi Arabia					
Al Rajhi Bank	165,092	SAR	3,376,587	3,300,965	1.39
Alinma Bank	249,822	SAR	2,425,287	2,162,115	0.91
Dr Sulaiman Med Rg	23,298	SAR	1,405,722	1,366,537	0.58
Saudi Natl Bk Rg Registered Shs	72,362	SAR	1,407,097	971,626	0.41
Saudi Rg-144A Reg S	45,505	SAR	480,799	388,384	0.16
Saudi Telecom Company	91,100	SAR	980,103	886,536	0.37
			10,075,595	9,076,163	3.82

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments (continued) as at December 31, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
South Africa					
Absa Group Limited	183,873	ZAR	1,741,486	2,091,865	0.88
Anglogold Ashan./Sads Rep.1 Sh	46,800	USD	799,220	909,324	0.38
Capitec Bank Holdings Limited	6,803	ZAR	809,404	741,073	0.31
Gold Fields /Spons.Adr	60,400	USD	637,031	632,992	0.27
Impala Platinum Holdings Ltd	174,461	ZAR	2,344,948	2,180,586	0.92
Mtn Group Ltd	455,418	ZAR	4,141,091	3,382,177	1.43
Naspers Ltd -N-	12,790	ZAR	2,212,887	2,121,232	0.89
			12,686,067	12,059,249	5.08
South Korea					
Dongbu Insurance Co Ltd	31,783	KRW	1,747,274	1,649,967	0.70
Hana Financial Group Inc	27,051	KRW	855,772	904,308	0.38
Hansol Chemical Co Ltd	7,866	KRW	1,391,021	1,160,019	0.49
Hyundai Fire & Marine Ins Co	20,310	KRW	522,667	475,513	0.20
Hyundai Mipo Dockyard Co Ltd	5,970	KRW	399,655	401,050	0.17
Hyundai Motor Co Ltd	10,711	KRW	1,668,866	1,285,802	0.54
Kb Financial Group Inc	62,472	KRW	2,621,520	2,408,764	1.01
Kia Corp. Rg Registered Shs	13,686	KRW	967,894	645,206	0.27
Lg Chemical Ltd	9,683	KRW	4,806,909	4,618,791	1.94
Lg Household & Healthcare Ltd	1,370	KRW	743,381	786,366	0.33
Naver Corp - Shs	12,534	KRW	2,443,770	1,768,704	0.75
Samsung Electronics Co Ltd	272,938	KRW	17,271,408	11,999,310	5.05
Shinhan Financial Group	33,012	KRW	1,107,524	923,808	0.39
Sk Hynix Inc	60,564	KRW	5,082,238	3,611,128	1.52
Woori Financial Group Inc.	102,943	KRW	1,154,512	945,248	0.40
			42,784,411	33,583,984	14.14
Taiwan					
E Sun Financial Holding Ltd	629,399	TWD	613,588	492,257	0.21
Ememory Technology Inc	32,000	TWD	1,490,918	1,389,255	0.58
Hon Hai Precision Ind.Co Ltd	343,000	TWD	1,359,627	1,114,321	0.47
Intl Games System Co Ltd	39,000	TWD	457,709	549,799	0.23
Media Tek Incorporation	116,500	TWD	2,805,736	2,367,862	1.00
Taiwan Semicond.Manufact	1,286,242	TWD	20,627,371	18,760,122	7.90
Unimicron Technology Corp	182,000	TWD	834,790	710,237	0.30
			28,189,739	25,383,853	10.69
Thailand					
Bangkok Bank Public /Foreign	224,700	THB	895,338	976,265	0.41
C.P.All --- Shs Foreign Regist	1,444,100	THB	2,982,306	2,854,785	1.20
Scb X-F Rg	125,500	THB	426,943	388,957	0.16
Thai Beverage Pcl	2,214,100	SGD	1,249,471	1,129,811	0.48
			5,554,058	5,349,818	2.25
The Netherlands					
Yandex Nv -A-	72,030	USD	2,775,538	-	-
			2,775,538	-	-
United Arab Emirates					
Abu Dhabi Commercial Bank	414,100	AED	1,032,963	1,015,884	0.43
			1,032,963	1,015,884	0.43
Total - Shares			267,424,099	229,544,250	96.67

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments (continued) as at December 31, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Rights					
Brazil					
Right Localiza Re 31.01.23 /Sous	834	BRL	-	1,697	-
			-	1,697	-
Total - Rights			-	1,697	-
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			267,424,099	229,545,947	96.67
TOTAL INVESTMENT PORTFOLIO			267,424,099	229,545,947	96.67

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

DANSKE INVEST SICAV

Global Emerging Markets

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Cayman Islands	21.50	Electronic Semiconductor	14.94
South Korea	14.14	Banks and Financial Institutions	14.49
India	13.41	Internet Software	14.32
Taiwan	10.69	Holding and Finance Companies	6.10
China	10.39	Tobacco and Spirits	4.56
Brazil	5.13	Chemicals	4.06
South Africa	5.08	News Transmission	3.79
Mexico	5.08	Retail	3.70
Saudi Arabia	3.82	Insurance	3.63
Indonesia	2.36	Automobile Industry	3.35
Thailand	2.25	Electronics and Electrical Equipment	2.35
Bermuda Islands	0.99	Transportation	2.12
Hungary	0.80	Pharmaceuticals and Cosmetics	2.02
United Arab Emirates	0.43	Petrol	1.96
Hong Kong	0.37	Biotechnology	1.68
Philippines	0.23	Graphic Art, Publishing	1.63
	96.67	Precious Metals	1.57
		Mines, Heavy Industries	1.54
		Leisure	1.44
		Investment Funds	0.91
		Construction, Building Materials	0.91
		Textile	0.89
		Food and Distilleries	0.88
		Real Estate Companies	0.67
		Consumer Goods	0.67
		Forest Products and Paper Industry	0.66
		Photography and Optics	0.60
		Healthcare Education and Social Services	0.58
		Business Houses	0.25
		Office Equipment, Computers	0.23
		Mechanics, Machinery	0.17
			96.67

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda Islands					
Pacific Basin Shipping Ltd	1,808,000	HKD	277,194	612,129	2.48
			277,194	612,129	2.48
Brazil					
Arezzo Industria E Comercio	41,514	BRL	641,167	614,484	2.49
Multiplan Empreendimentos	152,308	BRL	558,140	630,955	2.55
Totvs Sa	118,461	BRL	560,265	618,914	2.50
			1,759,572	1,864,353	7.54
Cayman Islands					
Alchip Technologies Limited	12,000	TWD	377,042	307,509	1.24
Tongcheng Tra-Rg Shs S/144A	264,800	HKD	567,134	637,755	2.58
Zhongsheng Grp	69,000	HKD	169,295	355,284	1.44
			1,113,471	1,300,548	5.26
China					
Amoy Diagnostic Reg Shs A	71,000	CNH	349,790	270,150	1.09
Centre Testing -A-	81,200	CNH	215,518	260,484	1.05
Chacha Food Co Ltd	47,301	CNH	369,749	340,221	1.38
Estun Auto-A-	76,900	CNH	242,291	239,832	0.97
Joinn Lab Cn Rg-H	56,396	HKD	386,908	288,939	1.17
Venustech Group Inc	49,247	CNH	239,757	184,760	0.75
			1,804,013	1,584,386	6.41
Cyprus					
Headhunter Group Plc Sadr	7,209	USD	135,349	-	-
			135,349	-	-
Great Britain					
Endava Limited Sadr	3,777	USD	259,502	290,829	1.18
Netw Intl	155,639	GBP	575,734	559,070	2.26
			835,236	849,899	3.44
India					
Affle (India) Rg	28,850	INR	265,871	378,033	1.53
Aptus Rg 144A Reg S	172,200	INR	750,178	632,530	2.56
Container Corp Of India Ltd	67,973	INR	348,568	607,857	2.46
Crompton	84,051	INR	505,041	342,355	1.39
Fortis Healthcare Ltd	183,308	INR	387,752	632,468	2.56
Jyothy Labs Ltd	66,945	INR	162,277	166,066	0.67
Kfin Rg 144A Reg S	56,728	INR	250,532	238,775	0.96
Mphasis Ltd /Demat.	18,168	INR	179,559	435,865	1.76
Prestige Estates Projects Ltd	118,730	INR	445,098	666,522	2.70
Syngene International Ltd	72,093	INR	351,743	512,512	2.07
Vijay Rg 144A Reg S	60,037	INR	458,240	317,991	1.29
			4,104,859	4,930,974	19.95
Indonesia					
Btpn Sy --- Registered Shs	1,733,700	IDR	405,111	310,730	1.26
Pt Akr Corporindo Tbk	4,212,000	IDR	296,999	378,811	1.53
Pt Bank Ocbc Nisp Tbk	3,265,800	IDR	155,457	156,297	0.63
Pt Medikaloka Hermina Tbk	3,398,300	IDR	322,923	338,376	1.37
			1,180,490	1,184,214	4.79

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Statement of Investments (continued) as at December 31, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Israel					
Nova Measuring Instruments Ltd	2,758	USD	328,686	225,411	0.91
			328,686	225,411	0.91
Luxembourg					
Adecoagro Sa	33,452	USD	309,763	275,979	1.12
			309,763	275,979	1.12
Malaysia					
Ghl Systems Bhd	545,950	MYR	131,100	106,891	0.43
			131,100	106,891	0.43
Mexico					
Grupo Aeroportuario -B- Sadr	10,889	USD	296,907	691,887	2.80
Regional Sab De Cv	94,850	MXN	535,470	682,663	2.76
Vesta Shs	182,740	MXN	337,352	430,600	1.74
			1,169,729	1,805,150	7.30
Nigeria					
Gty Tr Hldg Co Rg	8,459,831	NGN	966,196	442,243	1.79
			966,196	442,243	1.79
Poland					
Dino Polska S.A.	6,204	PLN	110,257	527,772	2.14
			110,257	527,772	2.14
Russia					
Sinergia Oao	27,554	USD	645,895	-	-
			645,895	-	-
South Korea					
Chunbo Rg	1,820	KRW	335,783	315,858	1.28
Hansol Chemical Co Ltd	3,963	KRW	683,908	584,433	2.36
Koh Young Technology Inc	16,527	KRW	265,597	167,522	0.68
Leeno Industrial Inc	6,085	KRW	833,646	752,243	3.04
Samsung Engineering Co Ltd	38,715	KRW	762,939	684,820	2.77
			2,881,873	2,504,876	10.13
Taiwan					
Andes Technology Corporation	10,000	TWD	162,091	161,787	0.65
Aspeed Technology Inc	4,000	TWD	124,601	219,185	0.89
Chroma Ate Inc	116,000	TWD	598,750	682,790	2.76
Kmc Int	44,000	TWD	366,804	200,323	0.81
Makalot Industrial Co Ltd	86,553	TWD	655,393	655,826	2.65
Poya Co Ltd	26,066	TWD	298,566	421,714	1.71
Sinbon Electronics Co Ltd	76,000	TWD	730,309	679,668	2.75
Sino American Silicon Product	57,000	TWD	458,724	258,583	1.05
Sporton International Inc	36,650	TWD	298,113	249,694	1.01
Universal Vision Rg	74,550	TWD	702,816	723,673	2.93
			4,396,167	4,253,243	17.21
Thailand					
Mega Lifesciences Public Co	224,300	THB	306,329	302,104	1.22
Tisco Fin Grp /Foreign Reg	95,800	THB	294,880	276,097	1.12
			601,209	578,201	2.34
The Netherlands					
Asm International Reg Nv	1,657	EUR	107,336	422,112	1.71
			107,336	422,112	1.71

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Statement of Investments (continued) as at December 31, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Vietnam					
Fpt Corp	215,466	VND	384,816	701,347	2.84
Mobile World Investment Corp	130,300	VND	274,657	236,608	0.95
			659,473	937,955	3.79
Total - Shares			23,517,868	24,406,336	98.74
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			23,517,868	24,406,336	98.74
TOTAL INVESTMENT PORTFOLIO			23,517,868	24,406,336	98.74

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	19.95	Electronics and Electrical Equipment	16.43
Taiwan	17.21	Holding and Finance Companies	15.87
South Korea	10.13	Internet Software	9.69
Brazil	7.54	Transportation	7.74
Mexico	7.30	Chemicals	6.89
China	6.41	Pharmaceuticals and Cosmetics	5.55
Cayman Islands	5.26	Healthcare Education and Social Services	5.22
Indonesia	4.79	Real Estate Companies	4.29
Vietnam	3.79	Electronic Semiconductor	4.28
Great Britain	3.44	Food and Distilleries	3.52
Bermuda Islands	2.48	Biotechnology	2.93
Thailand	2.34	Construction, Building Materials	2.70
Poland	2.14	Textile	2.65
Nigeria	1.79	Consumer Goods	2.49
The Netherlands	1.71	Retail	1.71
Luxembourg	1.12	Graphic Art, Publishing	1.53
Israel	0.91	Automobile Industry	1.44
Malaysia	0.43	Banks and Financial Institutions	1.26
	98.74	Agriculture and Fishing	1.12
		Office Equipment, Computers	0.75
		Mechanics, Machinery	0.68
			98.74

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia 0.75% 21.11.27 /Infl	3,950,000	AUD	2,936,420	2,829,112	3.48
Australia 2% 13-21.08.35 /Infl	6,330,000	AUD	5,859,434	5,089,508	6.26
Australia 2.5% 10-20.9.30/Cpi	10,280,000	AUD	10,199,545	9,309,503	11.46
			18,995,399	17,228,123	21.20
Canada					
Canada 3% 03-01.12.36/Infl	1,820,000	CAD	2,433,586	2,296,632	2.82
Canada 4% 99-01.12.31/Infl	2,450,000	CAD	3,831,159	3,451,730	4.25
			6,264,745	5,748,362	7.07
France					
France 0.1% 19-01.03.29 /Infl	6,320,000	EUR	7,597,533	7,124,579	8.76
France 0.1% 21-25.7.38/Infl	2,430,000	EUR	2,734,067	2,468,286	3.04
France 0.10% 20-25.07.31 /Infl	4,800,000	EUR	5,462,737	5,292,603	6.51
France 3.4% 99-25.07.29/Infl	830,000	EUR	1,570,506	1,443,768	1.78
France O.A. 0.1% 01.03.26 /Infl	3,610,000	EUR	4,204,112	4,106,759	5.05
			21,568,955	20,435,995	25.14
Germany					
Deutschlan 0.10% 15.4.33/Infl	4,650,000	EUR	5,468,258	5,283,553	6.50
Germany 0.1% 15-15.04.26 /Infl	790,000	EUR	975,901	951,824	1.17
			6,444,159	6,235,377	7.67
New Zealand					
New Zealand 2.5% 20.09.35/Infl	2,510,000	NZD	1,974,724	1,797,515	2.21
New Zealand 3% 20.09.30 /Infl	2,040,000	NZD	1,646,705	1,561,754	1.92
New Zealand 2.5% 16-20.9.40/Infl	500,000	NZD	412,268	352,700	0.44
			4,033,697	3,711,969	4.57
United States of America					
Tsy 0.75% 18-15.07.28 /Infl	6,800,000	USD	7,367,509	7,186,299	8.84
Usa 0.125% 21-15.07.31 /Infl	8,530,000	USD	8,571,934	7,816,424	9.62
Usa 0.375% 17-15.07.27 /Infl	10,000	USD	10,868	10,735	0.01
Usa 0.5% 15.04.24 /Infl	5,880,000	USD	6,550,731	6,321,339	7.78
Usa 0.5% 18-15.01.28/Infl	10,000	USD	11,198	10,623	0.01
Usa 0.625% 13-15.02.43/Infl	1,390,000	USD	1,454,261	1,356,122	1.67
Usa 0.875% 19-15.01.29 /Infl	1,380,000	USD	1,568,991	1,449,345	1.79
Usa 2.375% 04-15.01.25/Infl	1,400,000	USD	2,114,408	2,072,717	2.55
			27,649,900	26,223,604	32.27
Total - Bonds			84,956,855	79,583,430	97.92
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			84,956,855	79,583,430	97.92
TOTAL INVESTMENT PORTFOLIO			84,956,855	79,583,430	97.92

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	32.27	States, Provinces and Municipalities	97.92
France	25.14		97.92
Australia	21.20		
Germany	7.67		
Canada	7.07		
New Zealand	4.57		
	97.92		

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia 0.25% 21.11.32 /Infl	560,000	AUD	359,775	333,038	0.09
Australia 0.75% 21.11.27 /Infl	1,190,000	AUD	897,335	852,315	0.23
Australia 2.5% 10-20.9.30/Cpi	930,000	AUD	884,666	842,202	0.23
Australia 3% 09-20.09.25/Infl	1,450,000	AUD	1,381,940	1,337,785	0.36
			3,523,716	3,365,340	0.91
Canada					
Canada 3% 03-01.12.36/Infl	660,000	CAD	882,716	832,844	0.23
Canada 4.25% 95-01.12.26/Infl	840,000	CAD	1,197,195	1,120,322	0.30
			2,079,911	1,953,166	0.53
France					
France 0.1% 14-01.03.25 /Infl	2,310,000	EUR	2,689,147	2,640,393	0.72
France 0.1% 16-01.03.28 /Infl	2,000,000	EUR	2,375,289	2,267,125	0.61
France 0.1% 19-01.03.29 /Infl	550,000	EUR	623,970	620,019	0.17
France 0.10% 20-25.07.31 /Infl	2,000,000	EUR	2,234,900	2,205,251	0.60
France 0.25% 25.7.24 Oat/Inf	1,510,000	EUR	1,893,290	1,861,735	0.50
France 0.7% 25.07.30 /Infl	3,720,000	EUR	4,593,824	4,533,872	1.23
France 1.85% 25.07.27 Oat/Infl	6,310,000	EUR	8,910,641	8,660,420	2.34
France 3.15% 02-25.07.32/Infl	2,070,000	EUR	3,853,482	3,781,347	1.02
France 3.4% 99-25.07.29/Infl	1,960,000	EUR	3,663,437	3,409,380	0.92
France O.A. 0.1% 01.03.26 /Infl	2,150,000	EUR	2,499,796	2,445,854	0.66
			33,337,776	32,425,396	8.77
Germany					
Germany 0.1% 15-15.04.26 /Infl	3,400,000	EUR	4,249,424	4,096,458	1.11
Germany 0.5% 14-15.04.30 /Infl	4,010,000	EUR	5,037,337	4,952,998	1.34
			9,286,761	9,049,456	2.45
Great Britain					
Uk 0.125% 12-22.03.24/Infl	3,970,000	GBP	6,648,332	6,690,291	1.81
Uk 0.125% 15-22.03.26 /Infl	4,470,000	GBP	6,985,982	7,023,340	1.90
Uk 1.25% 06-22.11.27/Infl	2,820,000	GBP	6,960,120	6,183,700	1.67
Uk 1.25% 08-22.11.32/Infl	2,860,000	GBP	6,275,796	5,866,055	1.59
Uk 1.8% 11-22.3.29/Infl	3,090,000	GBP	5,914,173	5,208,554	1.41
Uk 2.5% 86-17.07.24/Infl	120,000	GBP	523,021	509,625	0.14
Uk T Bil 0.125% 21-100831/Infl	2,090,000	GBP	3,397,559	2,882,545	0.78
Uk Tsy 0.125% 18-10.8.28/Infl	3,550,000	GBP	5,629,362	5,118,323	1.38
			42,334,345	39,482,433	10.68
Italy					
Btps 1.3% 16-15.05.28 /Infl	3,580,000	EUR	4,217,234	4,169,621	1.13
Italy 0.40% 19-15.05.30 /Infl	5,390,000	EUR	5,568,180	5,512,055	1.49
Italy 0.65% 20-15.05.26 /Infl	990,000	EUR	1,129,549	1,101,839	0.30
Italy 1.25% 15-15.09.32 /Infl	900,000	EUR	1,050,936	983,950	0.26
Italy 2.35% 14-15.9.24 Btp/Infl	3,850,000	EUR	4,585,845	4,804,770	1.30
			16,551,744	16,572,235	4.48
Japan					
Japan 0.1% 16-10.03.26 /Infl	19,900,000	JPY	164,932	154,237	0.04
Japan 0.1% 17-10.03.27 /Infl	232,600,000	JPY	1,902,315	1,823,650	0.50
Japan 0.1% 18-10.03.28 /Infl	187,400,000	JPY	1,533,755	1,441,521	0.39
Japan 0.10% 10.03.29/Infl	280,800,000	JPY	2,355,044	2,151,411	0.58

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

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Japan I/L-1 0.005% 103.31/Infl	559,600,000	JPY	4,345,424	4,291,635	1.16
Japan I 0.20% 20-10.03.30/Infl	59,600,000	JPY	504,208	471,346	0.13
			10,805,678	10,333,800	2.80
New Zealand					
New Zealand 2% 12-20.09.25/Cpi	3,210,000	NZD	2,294,353	2,347,831	0.63
New Zealand 3% 20.09.30 /Infl	5,970,000	NZD	5,018,171	4,570,426	1.24
			7,312,524	6,918,257	1.87
Spain					
Spain 0.65% 17-30.11.27/Infl	4,040,000	EUR	4,802,570	4,800,754	1.30
Spain I/L B 1% 30.11.30 /Infl	1,990,000	EUR	2,543,608	2,379,403	0.64
Spain I/L B 1.8% 13-30.11.24	1,730,000	EUR	2,181,888	2,148,476	0.58
			9,528,066	9,328,633	2.52
Sweden					
Sweden I/L 0.125%01.06.32/Infl	9,170,000	SEK	1,165,585	994,797	0.27
			1,165,585	994,797	0.27
United States of America					
Tsy 0.75% 18-15.07.28 /Infl	9,670,000	USD	10,001,054	10,219,340	2.76
Usa 0.125% 14-15.07.24 /Infl	10,490,000	USD	11,901,555	11,923,632	3.22
Usa 0.125% 16-15.07.26 /Infl	5,660,000	USD	6,084,933	6,198,035	1.68
Usa 0.125% 20-15.01.30 /Infl	8,570,000	USD	8,531,224	8,329,619	2.25
Usa 0.125% 20-15.04.25 /Infl	18,620,000	USD	19,173,549	19,144,813	5.18
Usa 0.125% 20-15.07.30 /Infl	9,610,000	USD	9,809,735	9,338,641	2.53
Usa 0.125% 20-15.10.25 /Infl	15,310,000	USD	14,608,601	15,626,983	4.23
Usa 0.125% 21-15.01.31 /Infl	9,600,000	USD	9,751,055	9,105,441	2.46
Usa 0.125% 21-15.04.26 /Infl	9,720,000	USD	9,621,085	9,705,372	2.62
Usa 0.125% 21-15.07.31 /Infl	11,000,000	USD	10,865,674	10,079,797	2.73
Usa 0.125% 21-15.10.26 /Infl	4,780,000	USD	4,652,198	4,571,789	1.24
Usa 0.125% 22-15.01.32 /Infl	9,670,000	USD	9,266,300	8,494,551	2.30
Usa 0.125% 22-15.04.27 /Infl	6,860,000	USD	6,610,480	6,305,999	1.71
Usa 0.25% 19-15.07.29 /Infl	7,570,000	USD	7,834,272	7,541,077	2.04
Usa 0.375% 17-15.01.27 /Infl	6,950,000	USD	7,659,856	7,555,898	2.04
Usa 0.375% 17-15.07.27 /Infl	5,230,000	USD	5,796,755	5,614,364	1.52
Usa 0.5% 15.04.24 /Infl	6,760,000	USD	7,489,425	7,267,390	1.97
Usa 0.5% 18-15.01.28/Infl	6,490,000	USD	6,718,433	6,894,236	1.86
Usa 0.625% 16-15.01.26 /Infl	8,840,000	USD	9,589,011	9,951,173	2.69
Usa 0.625% 22-15.07.32 /Infl	7,710,000	USD	7,154,587	6,763,555	1.83
Usa 0.875% 19-15.01.29 /Infl	7,530,000	USD	7,967,840	7,908,381	2.14
Usa 1.625% 22-15.10.27 /Infl	3,800,000	USD	3,633,030	3,569,552	0.96
Usa 2.375% 04-15.01.25/Infl	14,520,000	USD	20,707,749	21,497,035	5.81
Usa 2.375% 07-15.01.27/Infl	2,950,000	USD	4,269,898	4,154,044	1.12
Usa 3.625% 98-15.04.28/Infl	4,100,000	USD	8,344,543	7,700,181	2.08
			228,042,842	225,460,898	60.97
Total - Bonds			363,968,948	355,884,411	96.25
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			363,968,948	355,884,411	96.25
TOTAL INVESTMENT PORTFOLIO			363,968,948	355,884,411	96.25

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

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	60.97	States, Provinces and Municipalities	96.25
Great Britain	10.68		96.25
France	8.77		
Italy	4.48		
Japan	2.80		
Spain	2.52		
Germany	2.45		
New Zealand	1.87		
Australia	0.91		
Canada	0.53		
Sweden	0.27		
	96.25		

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia 0.75% 21.11.27 /Infl	3,830,000	AUD	2,835,667	2,743,094	0.16
Australia 2% 13-21.08.35 /Infl	6,140,000	AUD	5,777,060	4,936,615	0.29
Australia 2.5% 10-20.9.30/Cpi	9,970,000	AUD	9,856,993	9,028,536	0.53
			18,469,720	16,708,245	0.98
Canada					
Canada 3% 03-01.12.36/Infl	1,770,000	CAD	2,342,554	2,233,482	0.13
Canada 4% 99-01.12.31/Infl	2,380,000	CAD	3,687,510	3,353,025	0.20
			6,030,064	5,586,507	0.33
Denmark					
Nykredit 1.50% 20-01.10.53	74,926,551	DKK	9,096,408	7,328,961	0.43
Nykredit 2.50% 22-01.10.53	171,018,425	DKK	22,677,701	19,661,567	1.15
Nykredit 2.50% 22-01.10.53 Regs	100,573,221	DKK	13,200,358	11,294,037	0.66
Realkrdt 2.0% 21-01.10.53	218,777,786	DKK	27,037,931	22,412,233	1.31
Realkrdt 2.0% 21-01.10.53	72,995,697	DKK	9,247,276	7,835,422	0.46
Realkrdt 2.50% 22-01.10.53	75,387,885	DKK	9,882,338	8,469,153	0.50
			91,142,012	77,001,373	4.51
France					
France 0.1% 19-01.03.29 /Infl	6,130,000	EUR	7,297,062	6,910,390	0.40
France 0.1% 21-25.7.38/Infl	2,360,000	EUR	2,655,308	2,397,183	0.14
France 0.10% 20-25.07.31 /Infl	4,750,000	EUR	5,393,735	5,237,472	0.31
France 3.4% 99-25.07.29/Infl	810,000	EUR	1,525,639	1,408,979	0.08
France O.A. 0.1% 01.03.26 /Infl	3,290,000	EUR	3,832,725	3,742,725	0.22
			20,704,469	19,696,749	1.15
Germany					
Bundesobl-1 0% 19-15.08.50	1,000	EUR	934	516	-
Deutschlan 0.10% 15.4.33/Infl	4,510,000	EUR	5,266,238	5,124,479	0.30
Germany 0.1% 15-15.04.26 /Infl	660,000	EUR	815,309	795,195	0.05
Germany 1.25% 17-15.08.48	1,000	EUR	1,295	770	-
Germany 1.5% 13-15.02.23	11,927,434	EUR	11,939,123	11,927,673	0.70
Germany 1.5% 13-15.5.23	5,388,653	EUR	5,617,253	5,384,288	0.31
Germany 2% 13-15.08.23	10,630,397	EUR	10,638,795	10,630,291	0.62
Germany 2.5% 12-04.07.44	1,000	EUR	1,575	992	-
Germany 2.5% 14-15.08.46	1,000	EUR	1,610	998	-
Germany 3.25% 10-04.07.42	1,000	EUR	1,711	1,104	-
Germany 4.75% 08-04.07.40	1,000	EUR	1,971	1,294	-
			34,285,814	33,867,600	1.98
New Zealand					
New Zealand 2.5% 20.9.35/Infl	2,440,000	NZD	1,886,372	1,748,221	0.10
New Zealand 3% 20.09.30 /Infl	1,980,000	NZD	1,591,276	1,516,544	0.09
New Zealand 2.5% 16-20.9.40/Infl	480,000	NZD	393,251	338,754	0.02
			3,870,899	3,603,519	0.21
United States of America					
Tsy 0.75% 18-15.07.28 /Infl	6,600,000	USD	7,152,849	6,971,674	0.41
Usa 0.125% 21-15.07.31 /Infl	8,270,000	USD	8,271,692	7,574,630	0.44
Usa 0.125% 21-31.03.23 /Tbo	37,060,700	USD	34,472,353	34,320,856	2.01
Usa 0.25% 20-15.06.23 /Tbo	34,037,800	USD	31,376,115	31,242,776	1.83
Usa 0.375% 17-15.07.27 /Infl	10,000	USD	10,874	10,730	-

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Usa 0.375% 21-15.09.24 /Tbo	10,225,400	USD	9,622,374	8,920,833	0.52
Usa 0.5% 15.04.24 /Infl	3,930,000	USD	4,461,443	4,223,000	0.25
Usa 0.5% 18-15.01.28/Infl	10,000	USD	10,955	10,618	-
Usa 0.625% 13-15.02.43/Infl	1,350,000	USD	1,412,545	1,316,481	0.08
Usa 0.875% 19-15.01.29 /Infl	1,330,000	USD	1,492,944	1,396,179	0.08
Usa 2.25% 19-15.08.49 /Tbo	1,000	USD	892	660	-
Usa 2.375% 04-15.01.25/Infl	1,980,000	USD	2,992,224	2,930,042	0.17
Usa 2.375% 19-15.11.49 Tbo	1,000	USD	916	679	-
Usa 2.875% 19-15.05.49 /Tbo	1,000	USD	1,012	755	-
Usa 3% 18-15.8.48 /Tbo	1,000	USD	1,033	770	-
Usa 3.375% 18-15.11.48 /Tbo	1,000	USD	1,107	827	-
			101,281,328	98,921,510	5.79
Total - Bonds			275,784,306	255,385,503	14.95
Shares					
Australia					
Ampol Rg	1,574	AUD	32,220	28,262	-
Anz Bank Rg-I22	1,916	AUD	33,363	28,782	-
Apa Group - Stapled Security	3,698	AUD	26,960	25,264	-
Asx Limited	520	AUD	27,043	22,457	-
Bhp Group Ltd	8,036	AUD	213,845	232,813	0.02
Bluescope Steel Ltd	2,299	AUD	27,069	24,581	-
Brambles Ltd	4,274	AUD	27,185	32,754	-
Coles Group Ltd	2,582	AUD	27,143	27,410	-
Commonwealth Bank Of Australia	2,732	AUD	169,647	177,970	0.01
Computershare Limited Cpu	1,869	AUD	27,254	31,090	-
Csl Ltd	704	AUD	116,563	128,624	0.01
Dexus Property Group	4,098	AUD	27,591	20,165	-
Fortescue Metals Group Ltd	2,979	AUD	40,132	38,793	0.01
Goodman Group	2,690	AUD	40,058	29,650	0.01
Gpt Group /Stapled Security	8,617	AUD	26,643	22,978	-
Insurance Australia Group Ltd	9,017	AUD	26,684	27,194	-
Macquarie Group Ltd	590	AUD	74,342	62,544	0.01
National Australia Bank Ltd	5,267	AUD	101,697	100,524	0.01
Newcrest Mining	1,808	AUD	26,776	23,693	-
Qantas Airways Ltd	724	AUD	2,462	2,763	-
Qbe Insurance Group	3,379	AUD	27,185	28,812	-
Rio Tinto Limited	683	AUD	51,134	50,481	-
Scentre Group /Reit	14,342	AUD	27,511	26,225	-
Sonic Healthcare	1,144	AUD	27,395	21,769	-
Stockland /Units	10,848	AUD	27,380	25,002	-
Suncorp Group Ltd	3,723	AUD	27,157	28,460	-
Telstra Corporation Ltd	13,312	AUD	34,271	33,724	-
Transurban Group	6,261	AUD	50,766	51,598	-
Wesfarmers - Shs	1,682	AUD	58,373	49,029	-
Westpac Banking Corp	5,724	AUD	83,794	84,860	-
Woodside Petrole Rg	4,258	AUD	73,551	95,811	0.01
			1,583,194	1,584,082	0.09
Austria					
Omv Ag	240	EUR	13,470	11,544	-
			13,470	11,544	-
Belgium					
Ageas Nv	602	EUR	26,931	24,929	-
Anheuser-Busch Inbev Sa/Nv	564	EUR	29,153	31,838	-

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Belgium (continued)					
Elia Group Sa Nv	178	EUR	26,960	23,692	-
Groupe Bruxelles Lambert	287	EUR	27,039	21,542	-
Kbc Groupe Sa	476	EUR	36,795	28,884	0.01
Solvay Sa	248	EUR	26,924	23,510	-
Ucb	314	EUR	27,017	23,311	-
			200,819	177,706	0.01
Bermuda Islands					
Arch Capital Gp Ltd Bermuda	700	USD	29,063	41,052	0.01
Ck Infrastructure Holdings Ltd	6,500	HKD	35,938	31,868	-
Everest Reinsurance Group Ltd	100	USD	26,091	31,114	-
Jardine Matheson Hldgs	500	USD	26,426	23,812	-
			117,518	127,846	0.01
Canada					
Agnico Eagle Mines Limited	800	CAD	36,014	38,885	0.01
Air Canada Vt And Var Vt Shs	1,600	CAD	27,399	21,327	-
Algonquin Power & Utilities	2,200	CAD	27,074	13,332	-
Alim Couche-Tard Rg	1,400	CAD	50,882	57,813	0.01
Arc Resources Ltd	2,400	CAD	34,890	30,034	-
Bank Of Montreal	1,100	CAD	113,477	93,417	0.01
Bank Of Nova Scotia	2,000	CAD	128,456	91,490	0.01
Bce Inc	1,100	CAD	50,716	45,394	0.01
Cameco Corp.	1,400	CAD	27,043	29,467	-
Canad.Imper.Bk Of Commerce	1,600	CAD	89,568	60,577	-
Canadian National Railway	900	CAD	98,941	100,320	0.01
Canadian Pacific Railway Co	1,500	CAD	96,438	104,657	0.01
Canadian Utilit.Ltd-A-N-Vot	700	CAD	20,255	17,747	-
Cgi Inc -A-	500	CAD	37,576	40,224	-
Constellation Software Inc	35	CAD	51,780	51,476	-
Dollarama Inc	500	CAD	30,766	27,315	-
Fairfax Fin.Hlds /Sub.Vot*Opr*	60	CAD	26,974	33,224	-
First Quantum Minerals Ltd	1,100	CAD	27,179	21,808	-
Firstservice --- Registered Shs	200	CAD	26,824	22,926	-
Fortis Inc	1,200	CAD	47,504	45,084	-
Franco-Nevada Corp	400	CAD	49,138	50,875	0.01
Gildan Activewear	800	CAD	27,786	20,233	-
Great West Lifeco Inc	1,000	CAD	27,742	21,698	-
Hydro One Ltd	1,200	CAD	26,750	30,092	-
Ia Financial Corporation Inc	500	CAD	28,176	27,502	-
Intact Fin	300	CAD	37,840	40,901	-
Ivanhoe Mines	3,400	CAD	26,759	25,068	-
Keyera	1,500	CAD	32,003	30,526	-
Kinross Gold Corp	5,300	CAD	26,303	20,253	-
Loblaw Companies Ltd	400	CAD	28,088	33,058	-
Lundin Mining Corp	3,200	CAD	26,802	18,419	-
Magna International Inc	500	CAD	34,670	26,587	-
Manulife Financial Corp	3,500	CAD	66,733	58,577	0.01
Metro Inc /-A- Sub Vtg	600	CAD	28,095	31,021	-
National Bank Of Canada	600	CAD	42,683	37,887	-
Northland Power	1,100	CAD	27,982	28,482	-
Nutrien Ltd	900	CAD	58,025	61,177	-
Open Text Corp	700	CAD	27,422	19,460	-
Parkland Corporation	1,100	CAD	26,536	22,461	-
Pembina Pipeline Corp	1,800	CAD	52,180	57,029	0.01
Power Corp.Canada	1,100	CAD	31,893	24,164	-
Restaurant Brands Intl Inc	700	CAD	36,791	42,092	0.01
Rogers Commun./B. N-V. *Opr*	700	CAD	32,061	30,928	-
Royal Bank Of Canada	2,300	CAD	230,886	203,115	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Saputo Grp I./When Issued	1,300	CAD	27,472	30,004	-
Shaw Communications -B/Non-Vot	1,000	CAD	26,133	27,102	-
Shopify Inc	1,750	CAD	133,265	56,944	0.01
Sun Life Financial Inc	1,100	CAD	52,267	48,001	-
Tc Energy Corporation	2,300	CAD	106,799	85,395	0.01
Telus Corp /Non-Canadian	2,100	CAD	46,325	38,019	-
Tfi International Inc	300	CAD	28,597	28,119	-
Thomson Reuters Corp	500	CAD	45,477	53,235	-
Toromont Industries Ltd	300	CAD	23,812	20,102	-
Toronto Dominion Bk	5,634	CAD	289,240	342,403	0.02
Tourmaline Oil Corp	900	CAD	28,334	42,632	-
Waste Connections Inc	500	USD	52,869	61,808	-
West Fraser Timber Co	300	CAD	25,757	20,569	-
Wheaton Precious Metals Corp	900	CAD	32,728	33,104	-
Wsp Global Inc	200	CAD	22,380	21,696	-
			3,024,555	2,817,255	0.16
Cayman Islands					
Ck Asset Hldgs	4,500	HKD	26,997	25,951	0.01
Ck Hutchison Holdings Ltd	7,500	HKD	50,672	42,172	-
Esr Cayman Ltd /Reit 144A	9,000	HKD	26,684	17,693	-
			104,353	85,816	0.01
Curacao					
Schlumberger Ltd	3,100	USD	106,808	152,824	0.01
			106,808	152,824	0.01
Denmark					
A.P. Moeller - Maersk A/S -B-	13	DKK	40,211	27,440	-
Coloplast -B-	215	DKK	26,884	23,496	-
Dsv Bearer And/Or Reg Shs	293	DKK	50,521	43,345	-
Genmab A/S	91	DKK	26,985	36,066	-
Novo Nordisk A/S /-B-	4,520	DKK	300,954	571,827	0.04
Novozymes Shs-B-	505	DKK	27,066	23,899	-
Orsted	1,067	DKK	125,970	90,575	0.01
Pandora A/S	273	DKK	27,099	17,946	-
Vestas Wind Br/Rg	1,599	DKK	43,599	43,782	-
			669,289	878,376	0.05
Finland					
Fortum Corporation	1,118	EUR	26,410	17,469	-
Kone Oyj -B-	499	EUR	27,542	24,236	-
Neste Oyj	1,017	EUR	38,267	44,127	0.01
Nokia Oy	8,547	EUR	42,062	37,073	-
Nordea Bank Abp	4,854	SEK	50,373	49,111	-
			184,654	172,016	0.01
France					
Air Liquide	819	EUR	107,788	109,320	0.01
Axa	3,474	EUR	97,472	91,054	0.01
Bnp Paribas	1,100	EUR	69,830	58,927	-
Bouygues	828	EUR	26,952	23,200	-
Bureau Veritas	1,085	EUR	27,015	26,843	-
Capgemini Se	310	EUR	58,191	48,453	0.01
Carrefour S.A.	1,558	EUR	27,055	24,321	-
Danone.	1,213	EUR	66,985	60,038	-
Dassault Systemes	1,156	EUR	47,516	39,125	-
Edenred	695	EUR	26,899	35,528	-

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Eiffage Sa	277	EUR	27,065	25,512	-
Engie	3,214	EUR	45,940	43,260	-
Essilorluxott --- Act.	292	EUR	49,555	49,567	-
Getlink Se	1,901	EUR	26,992	28,648	-
Hermes International	66	EUR	82,413	95,535	0.01
Kering Sa	144	EUR	90,739	68,695	0.01
L Oreal	231	EUR	83,063	77,396	0.01
Legrand Holding Act.Prov.Opo	428	EUR	37,294	32,160	-
Lvmh Act.	329	EUR	204,028	225,398	0.01
Orange	4,194	EUR	45,974	39,151	-
Publicis Groupe Sa	419	EUR	27,039	25,039	-
Saint-Gobain	831	EUR	51,642	38,043	-
Sanofi	1,770	EUR	165,039	160,114	0.01
Sartorius Stedim Biotech	74	EUR	26,924	22,600	-
Schneider Electric Se	872	EUR	127,651	114,633	0.01
Ste Gen.Paris -A-	214	EUR	7,419	5,044	-
Teleperform.Se	108	EUR	34,832	24,235	-
Totalenergies Se	4,939	EUR	249,585	291,747	0.02
Unibail Rodamco Westfield /Reit	397	EUR	27,293	19,427	-
Veolia Environnement	1,150	EUR	37,264	27,727	-
Vinci.	936	EUR	94,998	87,619	0.01
Worldline Sa	592	EUR	26,694	21,578	-
			2,125,146	2,039,937	0.12
Germany					
Adidas Ag	349	EUR	96,490	44,484	0.01
Allianz Se/Nam.Vinkuliert	616	EUR	138,936	123,754	0.01
Basf Namen-Akt.	1,399	EUR	95,296	64,900	-
Beiersdorf A.G.	307	EUR	27,081	32,911	-
Bmw-Bayer.Motorenwerke	526	EUR	49,788	43,858	-
Daim Tr Hld E 21 N	851	EUR	26,721	24,632	-
Deutsche Bank Ag /Nam.	3,006	EUR	41,949	31,828	-
Deutsche Boerse Ag /Nam.	267	EUR	42,579	43,094	-
Deutsche Lufthansa/Nam.	3,547	EUR	26,942	27,542	-
Deutsche Post Ag	1,400	EUR	72,999	49,252	0.01
Deutsche Telekom /Nam.	5,756	EUR	100,907	107,280	0.01
E.On Se	3,366	EUR	40,576	31,418	-
Fresenius Medical Care Ag	465	EUR	27,111	14,215	-
Fresenius Se & Co Kгаа	729	EUR	27,063	19,136	-
Henkel / Vorzug	371	EUR	27,075	24,122	-
Infineon Technologies /Nam.	1,858	EUR	61,813	52,823	-
Mercedes-Benzgr - Namen-Akt.	1,269	EUR	94,952	77,916	0.01
Merck Kгаа	199	EUR	36,032	35,999	0.01
Muenchener Rueckvers/Namensakt	210	EUR	55,805	63,840	-
Porsche Automobil Holding/Pref	304	EUR	27,045	15,577	-
Puma Se	346	EUR	31,078	19,618	-
Sap Se	1,589	EUR	167,997	153,164	0.01
Sartorius Ag /Vorzug.	64	EUR	27,244	23,642	-
Siemens Ag /Nam.	1,258	EUR	179,918	163,087	0.01
Siemens Healthineers Ag	477	EUR	26,759	22,290	-
Volkswagen Ag	104	EUR	26,451	15,356	-
Volkswagen Ag /Vorzug.	209	EUR	39,307	24,332	-
Vonovia Se /Namen	1,142	EUR	54,352	25,147	-
Zalando Se	428	EUR	27,074	14,171	-
			1,697,340	1,389,388	0.08
Great Britain					
3I Group Plc	1,757	GBP	28,143	26,625	-
Anglo American Plc	2,264	GBP	95,366	82,770	-

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DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Antofagasta Plc	5,476	GBP	81,095	95,856	0.01
Ashtead Group Plc	799	GBP	47,189	42,600	-
Associated British Foods Plc	1,187	GBP	26,961	21,131	-
Astrazeneca Plc	2,348	GBP	248,114	297,531	0.02
Aviva Rg	5,974	GBP	31,812	29,881	-
Barclays Plc	26,955	GBP	63,904	48,266	-
Barratt Devel.Plc	3,577	GBP	26,595	16,033	-
Berkeley Grp Rg	548	GBP	26,771	23,355	-
Bp Plc	37,527	GBP	175,885	201,310	0.01
Bt Group Plc	15,825	GBP	37,455	20,030	-
Bunzl Plc	834	GBP	27,003	25,992	-
Burberry Group Plc	1,163	GBP	27,568	26,668	-
Coca-Cola Europacific Partners Plc	600	USD	30,547	30,904	-
Compass Group Plc	3,153	GBP	68,413	68,293	0.01
Croda International Plc	303	GBP	26,834	22,603	-
Diageo Plc	2,175	GBP	93,967	89,675	0.01
Gsk Plc	6,228	GBP	120,131	101,136	0.01
Haleon Rg	7,786	GBP	27,885	28,790	-
Halma Plc	944	GBP	26,794	21,049	-
Hsbc Holdings Plc	30,810	GBP	204,929	179,476	0.01
Informa Plc	3,597	GBP	26,900	25,175	-
Intercontinental Hotels Group Plc	499	GBP	30,588	26,740	-
Intertek Group Plc	431	GBP	26,940	19,640	-
Land Sec /Reit	2,871	GBP	27,152	20,368	-
Legal & General Group Plc	12,132	GBP	40,093	34,192	-
Liberty Global Plc -C-	1,100	USD	27,298	19,977	-
Lloyds Banking Group Plc	114,689	GBP	72,017	59,046	0.01
Lse Group	518	GBP	42,625	41,888	0.01
Mondi Plc	1,189	GBP	27,110	18,930	-
National Grid Plc	5,879	GBP	76,066	66,236	-
Natwest Grp Rg	8,968	GBP	28,397	26,865	-
Persimmon Plc	911	GBP	26,848	12,524	-
Prudential Plc	4,467	GBP	64,105	56,892	0.01
Reckitt Benckiser Group Plc	1,235	GBP	87,045	80,270	0.01
Relx Plc	3,355	GBP	91,404	86,710	0.01
Rentokil Initial Plc	4,476	GBP	26,941	25,685	-
Rio Tinto Plc /Reg	1,839	GBP	123,160	120,442	0.01
Royal Pharm Rg -A	800	USD	28,271	29,498	-
Sage Grp	3,289	GBP	26,870	27,701	-
Segro Plc /Reit	2,054	GBP	30,995	17,717	-
Severn Trent Plc	800	GBP	27,254	23,956	-
Shell Rg Registered Shs	13,133	GBP	307,418	345,058	0.02
Smith And Nephew Plc	1,854	GBP	27,074	23,236	-
Spirax-Sarco Engineering Plc	184	GBP	26,827	22,062	-
Sse Plc	6,392	GBP	93,077	123,612	0.01
St James Place Plc	1,479	GBP	26,813	18,293	-
Standard Chartered Plc	4,120	GBP	27,210	28,966	-
Taylor Wimpey Plc	14,662	GBP	26,688	16,827	-
Tesco Rg	12,749	GBP	45,665	32,287	-
Unilever Plc	4,115	GBP	189,239	194,389	0.01
United Utilities Group Plc	2,164	GBP	27,334	24,234	-
Vodafone Group Plc	47,269	GBP	78,629	44,979	0.01
			3,377,414	3,214,369	0.19
Hong Kong					
Aia Group Ltd	34,256	HKD	317,394	356,869	0.02
Boc Hong Kong Holdings Ltd	7,804	HKD	27,068	24,915	-
H.K.Exchanges And Clearing Ltd	1,900	HKD	94,238	76,894	0.01
Hang Seng Bank Ltd	1,400	HKD	26,151	21,810	-

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DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Hong Kong (continued)					
Hkt Ltd - Stapled	20,000	HKD	27,076	22,972	-
Hongkong & China Gas	21,335	HKD	29,265	19,000	-
Link Reit --- Units	4,092	HKD	30,814	28,141	0.01
Mtr	5,500	HKD	26,723	27,295	-
Techtronic Industries Co Ltd	2,500	HKD	38,611	26,134	-
			617,340	604,030	0.04
Ireland					
Accenture Plc	997	USD	292,203	246,796	0.02
Aon Plc -A-	300	USD	75,126	84,237	0.01
Dcc	353	GBP	26,832	16,269	-
Eaton Corporation Public Ltd	600	USD	82,036	87,743	0.01
Horizon Therap --- Reg Shs	300	USD	25,956	31,886	-
Johnson Ctr Int Shs	1,100	USD	65,599	65,601	-
Kerry Group -A-	331	EUR	36,307	27,883	-
Kingspan Group Plc	298	EUR	27,310	15,073	-
Linde Plc	800	USD	211,621	243,264	0.02
Medtronic Holdings Limited	2,100	USD	198,183	151,684	0.01
Pentair Plc	500	USD	26,589	20,972	-
Seagate Hldgs Rg	300	USD	28,635	14,761	-
Steris Plc	200	USD	40,659	34,574	-
Trane Technologies Plc	1,598	USD	224,945	251,437	0.01
Willis Towers Wats Npv	200	USD	39,000	45,530	-
			1,401,001	1,337,710	0.08
Israel					
Bank Hapoalim B.M.	2,932	ILS	23,824	24,730	0.01
Bank Leumi Le-Israel	3,139	ILS	26,414	24,465	-
Check Point Software Techno	200	USD	23,240	23,527	-
Nice Ltd	119	ILS	24,283	21,518	-
Tower Semiconductor Ltd	588	ILS	26,648	23,985	-
			124,409	118,225	0.01
Italy					
Assicurazioni Generali Spa	2,086	EUR	39,110	34,794	-
Enel	27,415	EUR	162,400	138,610	0.01
Eni Spa Roma	8,671	EUR	113,867	116,608	0.01
Intesa Sanpaolo Spa	13,350	EUR	37,955	27,888	-
Moncler S.P.A.	596	EUR	33,447	29,502	-
Terna- Rete Elettrica Nazionale	3,828	EUR	27,110	26,590	-
Unicredit Spa	3,265	EUR	50,079	43,392	-
			463,968	417,384	0.02
Japan					
Advantest Corp.	368	JPY	26,796	22,156	-
Aeon Co Ltd	1,300	JPY	26,574	25,687	-
Ajinomoto Co. Inc	1,100	JPY	27,845	31,482	0.01
Ana Holdings Inc	1,400	JPY	28,512	27,832	-
Asahi Kasei Corp	3,089	JPY	26,744	20,646	-
Astellas Pharma Inc	3,057	JPY	46,605	43,550	0.01
Bridgestone Corp	900	JPY	36,651	29,975	-
Canon Inc.	1,677	JPY	36,569	33,999	-
Central Japan Railway Co	300	JPY	36,930	34,516	0.01
Chugai Pharmaceut. Co.Ltd	1,095	JPY	33,446	26,184	-
Dai-ichi Life Hldgs Shs	1,700	JPY	34,478	36,137	-
Daiichi Sankyo Co Ltd	2,800	JPY	52,412	84,489	0.01
Daikin Industries Ltd	400	JPY	67,036	57,368	0.01
Daiwa H. Industr.Co. Ltd	1,179	JPY	30,609	25,439	-

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Denso Corp	700	JPY	46,263	32,484	-
East Japan Railway Co	600	JPY	33,213	32,035	-
Eisai Co.Ltd	600	JPY	27,188	37,079	-
Eneos Hldgs	20,400	JPY	70,756	64,888	0.01
Fanuc Corp --- Shs	300	JPY	52,656	42,248	0.01
Fast Retailing Co Ltd	61	JPY	29,706	34,877	-
Fujifilm Holdings Corp	600	JPY	35,061	28,222	-
Fujitsu Ltd	300	JPY	38,154	37,519	-
Hankyu Hanshin Holdings Inc	1,000	JPY	27,372	27,832	-
Hitachi Ltd	1,700	JPY	75,840	80,760	0.01
Honda Motor Co.Ltd	2,600	JPY	73,349	55,970	0.01
Hoya Corp	555	JPY	66,035	50,064	0.01
Idemitsu Kosan	1,090	JPY	25,722	23,758	-
Inpex Rg Shs	2,973	JPY	25,660	29,467	-
Isuzu Motors Ltd	2,200	JPY	26,989	24,164	-
Ito En Ltd	500	JPY	26,267	17,004	-
Itochu Corp	2,099	JPY	61,056	61,787	-
Japan Air Lines Co Jpy50	1,500	JPY	27,677	28,701	-
Japan Post Holdings Co..Ltd.	3,800	JPY	28,594	29,934	-
Jfe Holdings Inc	2,100	JPY	26,916	22,901	-
Kajima Corp.	2,300	JPY	27,006	25,083	-
Kao Corp.	1,000	JPY	39,412	37,310	-
Kddi Corp.	2,867	JPY	81,887	81,056	0.01
Keyence Corp	300	JPY	133,126	109,523	0.01
Kikkoman Corp.	400	JPY	27,296	19,709	-
Komatsu Ltd	1,700	JPY	36,280	34,713	-
Kubota Corp	1,900	JPY	30,328	24,511	-
Kyocera Corp	500	JPY	25,752	23,259	-
Lasertec Corp	200	JPY	34,867	30,878	-
M3 Inc	900	JPY	28,931	22,863	-
Marubeni Corp.	3,100	JPY	28,151	33,345	-
Meiji Hldg	500	JPY	26,038	23,927	-
Minebea Co Ltd	1,337	JPY	26,800	18,710	-
Misumi Group Inc	1,000	JPY	27,487	20,441	-
Mitsubishi Corp	2,168	JPY	65,972	65,927	0.01
Mitsubishi Electric Corp	3,000	JPY	33,270	27,977	-
Mitsubishi Estate Co.	2,200	JPY	30,001	26,725	-
Mitsubishi Ufj Financial Group	19,700	JPY	112,924	124,343	0.01
Mitsui & Co Ltd	2,700	JPY	61,965	73,861	0.01
Mitsui Fudosan Co	1,688	JPY	33,450	28,967	0.01
Mizuho Financial Groupinc	3,598	JPY	44,675	47,412	-
Ms&Ad Insurance Group Holdings	900	JPY	27,435	26,991	-
Murata Manufactur Co Ltd	898	JPY	55,665	42,003	-
Nec Corp	700	JPY	28,447	23,036	-
Nexon Co Ltd	1,496	JPY	27,615	31,461	-
Nidec Corp	700	JPY	55,587	33,989	-
Nintendo Co.Ltd	1,750	JPY	77,950	68,734	0.01
Nippon St Corp Rg Registered Shs	1,800	JPY	27,737	29,291	-
Nippon Tel&Tel	2,699	JPY	68,445	72,090	-
Nippon Yusen K K	1,197	JPY	29,844	26,431	-
Nissan Motor Co.Ltd	5,800	JPY	27,259	17,217	-
Nitto Denko Corpo	400	JPY	26,351	21,726	-
Nomura Research Inst Ltd	900	JPY	27,449	19,905	-
Ntt Data Corp	1,700	JPY	27,829	23,319	-
Obayashi Corp.	3,600	JPY	26,955	25,509	-
Obic Co Ltd Tokyo	200	JPY	28,912	27,562	-
Olympus Corp	1,800	JPY	30,200	30,058	-
Omron Corp	400	JPY	24,856	18,190	-
Oriental Land Co Ltd	400	JPY	67,524	54,414	-

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Orix Corp	2,300	JPY	42,307	34,595	-
Osaka Gas Co Ltd	1,700	JPY	27,541	25,709	-
Otsuka Holdings Co Ltd	823	JPY	25,238	25,155	-
Panasonic Hldgs Registered Shs	3,800	JPY	35,724	29,961	-
Recruit Holdings Co.Ltd.	2,199	JPY	87,186	65,214	-
Renesas Electronics Corp	2,500	JPY	27,773	21,007	-
Secom Ltd	400	JPY	26,262	21,422	-
Sekisui Chemical Co Ltd	1,800	JPY	27,751	23,579	-
Sekisui House Ltd	1,470	JPY	27,028	24,354	-
Seven & I Holdings Co Ltd	1,200	JPY	53,699	48,223	0.01
Shimano Inc.	94	JPY	20,326	13,962	-
Shin-Etsu Chemical Co	579	JPY	82,046	66,699	0.01
Shionogi & Co Ltd	475	JPY	27,869	22,211	-
Shiseido Co.Ltd	800	JPY	39,794	36,755	-
Smc Corp	100	JPY	51,809	39,461	-
Softbank Corp.	5,095	JPY	55,979	53,827	-
Softbank Group Shs	1,890	JPY	76,361	75,736	0.01
Sompo Hldgs Shs	700	JPY	29,088	29,124	-
Sony Group Registered Shs	1,900	JPY	180,578	135,371	0.01
Subaru Shs	1,800	JPY	27,346	25,911	-
Sumitomo Corp.	2,300	JPY	32,986	35,860	-
Sumitomo Metal Mining Co.Ltd	600	JPY	25,326	19,898	-
Sumitomo Mitsui Financ.Gr	2,100	JPY	70,131	78,963	0.01
Sumitomo Realty+Develpmnt	1,000	JPY	27,357	22,159	-
Suntory B & F	800	JPY	27,814	25,560	-
Suzuki Motor Corp	700	JPY	25,998	21,227	-
Systemex Corp. Kobe	400	JPY	27,195	22,714	-
Taisei Corp.	900	JPY	26,248	27,157	0.01
Takeda Pharmaceutical Co Ltd	2,500	JPY	67,211	72,970	0.01
Tdk Corp *Opr*	800	JPY	28,455	24,623	-
Terumo Corp.	1,100	JPY	32,190	29,256	-
Tokio Marine Holdings Inc	3,000	JPY	53,372	60,225	-
Tokyo Electron Co Ltd	177	JPY	77,222	48,860	-
Tokyo Gas Co.Ltd *Opr*	1,500	JPY	27,397	27,530	-
Tokyu Corp	2,200	JPY	27,359	25,976	-
Toyota Industries Corp	400	JPY	28,516	20,561	-
Toyota Motor Corp	16,045	JPY	267,306	206,477	0.02
Toyota Tsusho Corp.	700	JPY	26,686	24,278	-
Unicharm Corp	800	JPY	27,558	28,786	-
West Japan Railway Co	700	JPY	27,593	28,473	-
Yaskawa Electric Corp.	700	JPY	26,046	20,998	-
Z Holdings Corporation	6,200	JPY	27,272	14,614	-
			4,956,302	4,459,061	0.26
Jersey					
Amcor --- Registered Shs	2,600	USD	27,099	29,070	-
Aptiv Plc	400	USD	49,816	34,951	-
Experian Plc	1,662	GBP	57,952	52,810	0.01
Wpp Plc Shs	2,287	GBP	33,107	21,189	-
			167,974	138,020	0.01
Liberia					
Royal Caribbean Group	400	USD	30,617	18,466	-
			30,617	18,466	-
Luxembourg					
Arcelormittal Sa	1,307	EUR	34,869	32,244	-

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg (continued)					
Eurofins Scientific	309	EUR	26,758	20,925	-
Tenaris Sa	2,728	EUR	31,269	44,603	0.01
			92,896	97,772	0.01
New Zealand					
Spark New Shs	10,789	NZD	28,441	34,592	-
Xero Ltd	391	AUD	27,781	17,445	-
			56,222	52,037	-
Norway					
Aker Bp Asa	1,857	NOK	45,703	53,779	-
Dnb Bk Rg	1,272	NOK	26,691	23,542	-
Equinor Asa	1,999	NOK	50,793	66,893	0.01
Mowi Asa	1,151	NOK	26,726	18,177	-
Norsk Hydro As	3,513	NOK	26,468	24,523	-
Telenor As.	1,970	NOK	26,872	17,200	-
			203,253	204,114	0.01
Panama					
Carnival Corp	1,500	USD	30,178	11,368	-
			30,178	11,368	-
Portugal					
Edp-Energias De Portugal Sa	6,637	EUR	27,078	30,922	-
Galp Energia Sgps Sa -B- Shrs	3,210	EUR	31,676	40,911	-
			58,754	71,833	-
Singapore					
Dbx Group Holdings Ltd	3,000	SGD	71,734	71,073	0.01
Keppel Corp Ltd	6,800	SGD	26,994	34,481	-
Oversea-Chinese Bk Corp	5,581	SGD	48,298	47,477	-
Singapore Airlines Ltd	200	SGD	694	772	-
Singapore Telec/Board Lot 1000	23,700	SGD	39,902	42,541	-
Utd Overseas Bk /Local	2,085	SGD	44,555	44,707	-
			232,177	241,051	0.01
Spain					
Acciona Sa /Esp 167	144	EUR	26,965	24,797	-
Acs	1,292	EUR	27,046	34,612	-
Aena Sme Sa	179	EUR	27,579	21,077	-
Amadeus It --- Shs-A-	796	EUR	48,940	38,749	-
Banco Santander --- Reg.Shs	27,837	EUR	94,833	78,208	0.01
Bco Bilbao Viz.Argentaria/Nam.	10,697	EUR	62,689	60,620	-
Caixabank	8,164	EUR	26,953	30,011	-
Cellnex Telecom S.A.	904	EUR	35,768	28,042	-
Edp Renovaveis Sa	2,360	EUR	51,438	48,710	-
Endesa Sa	1,450	EUR	27,025	25,701	-
Ferrovial Sa	1,227	EUR	30,166	30,234	-
Iberdrola Sa	10,444	EUR	95,242	114,623	0.01
Inditex	1,717	EUR	43,369	42,908	-
Red Electrica Corporacion. Sa	1,589	EUR	26,992	26,020	-
Repsol Sa	5,246	EUR	60,433	78,061	0.01
Telefonica Sa	10,839	EUR	46,272	36,874	0.01
			731,710	719,247	0.04
Sweden					
Alfa Laval Ab	978	SEK	27,213	26,677	-
Assa Abloy Ab	1,352	SEK	33,803	27,443	-

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Atlas Copco Rg-B	7,336	SEK	78,259	73,905	0.01
Boliden Rg	708	SEK	26,938	25,145	-
Epiroc Rg-A	1,567	SEK	28,946	27,030	-
Ericsson Tel.-B-	4,523	SEK	49,773	24,902	-
Essity Aktie- B	1,079	SEK	27,167	26,705	-
Hennes & Mauritz -Ab-	1,586	SEK	27,145	16,155	-
Hexagon Rg-B	2,871	SEK	34,021	28,376	-
Inv Rg-B	3,255	SEK	61,998	55,707	0.01
Latour Ab Investment -B- Shs	1,027	SEK	26,881	18,491	-
Lifco Rg-B.	1,349	SEK	27,037	21,419	-
Nibe Industrie Rg-B	3,215	SEK	26,871	29,304	-
Sandvik Ab	6,005	SEK	116,946	102,691	0.01
Skandinav.Ensk.Banken -A-	2,352	SEK	27,354	25,542	-
Skanska -B-	1,192	SEK	27,267	17,795	-
Svenska Handelsbanken Ab	2,909	SEK	27,103	27,692	0.01
Swedbank Ab -A-	1,684	SEK	27,120	27,018	-
TeliaSonera Ab	7,626	SEK	27,273	18,415	-
Volvo -B-	2,572	SEK	52,163	43,930	-
			781,278	664,342	0.04
Switzerland					
Abb	2,648	CHF	59,112	75,796	0.01
Adecco Group Sa /Act.Nom.	585	CHF	27,034	18,081	-
Alcon Inc.	753	CHF	52,137	48,349	-
Barry Callebaut Ag /Nam.	13	CHF	26,138	24,231	-
Chubb Ltd	700	USD	126,226	145,004	0.01
Cie Financiere Richemont Nam-Ak	894	CHF	113,556	108,854	0.01
Coca-Cola Hbc	1,320	GBP	38,603	29,419	-
Credit Suisse Group /Nom.	5,339	CHF	36,245	15,011	-
Garmin	300	USD	32,198	25,731	-
Geberit Ag/Namen-Aktien	46	CHF	26,760	20,457	-
Givaudan Sa /Reg.	14	CHF	48,869	40,542	-
Holcim N Namen-Akt	701	CHF	34,296	34,149	0.01
Julius Baer Grp *Opr*	476	CHF	26,631	26,101	-
Logitech Intl Sa	381	CHF	27,024	22,175	-
Lonza Group Ag /Nom.	114	CHF	66,654	52,712	0.01
Nestle / Act Nom	5,744	CHF	610,547	628,987	0.04
Novartis Ag Basel/Nam.	3,315	CHF	252,770	283,151	0.02
Partners Group Holding	37	CHF	44,508	30,808	-
Roche Holding Ag /Bearer	80	CHF	28,876	29,206	-
Roche Holding Ag /Genussschein	1,748	CHF	521,064	516,929	0.03
Schindler Hld Sa /Nom.	126	CHF	27,092	21,402	-
Sgs Sa /Nom.	11	CHF	27,441	24,164	-
Sika Ltd	225	CHF	64,989	50,889	-
Sonova Holding Ag /Nom.	92	CHF	28,575	20,518	-
Straumann Hldg N	190	CHF	26,634	20,455	-
Swiss Life Holding /Nam	54	CHF	30,879	26,234	-
Swiss Re-Namen	531	CHF	50,035	47,058	-
Swisscom /Nam.	60	CHF	31,342	30,915	-
Te Connectivity /Reg Shs	500	USD	64,405	53,452	-
The Swatch Group Ag/Nam.	506	CHF	26,749	24,747	-
Ubs Group Ag	5,433	CHF	99,057	95,094	0.01
Vat Group Ltd	81	CHF	26,845	20,843	-
Zurich Insurance Group/Nam	685	CHF	238,420	309,784	0.02
			2,941,711	2,921,248	0.17

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Taiwan					
.Taiwan Semiconduct.Manuf/Sadr	1,506	USD	118,425	104,580	0.01
			118,425	104,580	0.01
The Netherlands					
Adyen B.V.144A	32	EUR	62,164	41,408	-
Akzo Nobel	319	EUR	30,029	20,091	-
Argen-X N.V.	106	EUR	27,187	37,047	-
Asm International Reg Nv	96	EUR	26,966	22,661	-
Asml Holding Nv	954	EUR	497,600	481,579	0.03
Cnh Industrial Reg Shs	1,898	EUR	26,745	28,527	-
Ferrari N.V.	174	EUR	34,497	35,148	-
Ing Group Nv	6,094	EUR	79,044	69,825	0.01
Koninklijke Ahold Delhaize N.V.	1,635	EUR	47,463	44,063	-
Koninklijke Dsm Nv	272	EUR	44,078	31,294	-
Koninklijke Kpn /Eur 0.04	8,722	EUR	26,961	25,390	-
Koninklijke Philips Nv/Eur 0.2	1,453	EUR	42,984	20,432	-
Lyondellbasell Ind Nv -A-	500	USD	44,399	38,627	0.01
Nxp Semiconductor	400	USD	67,155	58,170	0.01
Prosus Bearer Rg Shs -N-	1,416	EUR	95,155	91,445	0.01
Randstad N.V. (Eur 0.1)	406	EUR	26,751	23,240	-
Stellantis N.V. Rg	3,127	EUR	52,506	41,620	-
Stmicroelectronics Nv	1,024	EUR	40,291	33,782	-
Univ Mu Gr Br Rg	1,286	EUR	26,705	29,096	-
Wolters Kluwer Nv	472	EUR	41,624	46,435	-
			1,340,304	1,219,880	0.07
United States of America					
3M Co	1,000	USD	138,272	111,527	0.01
Abbott Laboratories Inc	2,700	USD	297,394	276,442	0.02
Abbvie Inc	2,600	USD	332,042	391,727	0.02
Activision Blizzard Inc	1,200	USD	86,889	85,835	0.01
Adobe Inc	722	USD	305,360	226,111	0.02
Advance Auto Parts Inc	100	USD	19,185	13,706	-
Advanced Micro Devices Inc	2,500	USD	260,488	150,052	0.01
Aflac Inc.	1,100	USD	62,767	73,917	0.01
Agilent Technologies	1,713	USD	179,288	239,672	0.01
Aig	1,400	USD	73,990	82,915	0.01
Air Products & Chemicals	300	USD	65,444	86,202	0.01
Airbnb Rg-A	400	USD	62,355	31,796	-
Akamai Technologies Inc	1,177	USD	112,090	92,790	0.01
Albemarle Corp	200	USD	42,057	40,301	-
Alcoa Corp	400	USD	24,066	17,313	-
Alexandria Real Estate Eq.	200	USD	32,709	26,988	-
Align Technology Inc	119	USD	54,629	23,405	-
Allstate Corp	500	USD	54,970	63,529	-
Ally Financial Inc	800	USD	34,631	18,204	-
Alnylam Pharmaceuticals Inc	200	USD	26,866	44,152	-
Alphabet Inc -A-	12,326	USD	1,065,222	1,003,448	0.06
Alphabet Inc -C-	8,640	USD	1,042,275	706,850	0.04
Amazon Com Inc	13,580	USD	1,890,115	1,054,330	0.06
American Express Co.	1,100	USD	190,984	150,365	0.01
American Financial Group	200	USD	24,386	25,685	-
American Tower Corp	700	USD	144,895	139,869	0.01
American Water Works Co Inc	300	USD	39,223	43,190	-
Ameriprise Financ. /Wh.I	200	USD	53,811	58,030	0.01
Amerisourcebergen Corp	200	USD	25,199	30,945	-
Ametek Inc	300	USD	34,780	39,060	-
Amgen Inc	800	USD	158,724	195,883	0.01
Analog Devices Inc	800	USD	111,869	120,996	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Annaly Cap /Reit	1,050	USD	27,048	20,798	-
Ansys Inc	100	USD	28,552	22,507	-
Apa Corporation	900	USD	39,966	38,710	-
Apple Inc	23,900	USD	3,609,129	2,859,816	0.17
Applied Materials Inc	1,400	USD	168,219	125,565	0.01
Aramark	800	USD	26,039	30,868	-
Arista Networks Inc	419	USD	47,716	47,075	-
At & T	11,300	USD	182,104	194,113	0.01
Atmos Energy Corp	300	USD	28,110	31,917	-
Autodesk Inc.	923	USD	211,503	159,824	0.01
Automatic Data Proces.	700	USD	125,987	156,236	0.01
Autozone Inc	30	USD	51,227	69,175	0.01
Avalonbay Communities Inc.	300	USD	63,399	45,298	-
Avangrid Inc	2,228	USD	90,934	90,512	0.01
Avantor Inc	900	USD	28,766	17,532	-
Avery Dennison Corp	200	USD	32,687	33,707	-
Baker Hughes Company	2,000	USD	49,879	54,154	-
Ball Corp.	500	USD	41,232	23,919	-
Bank Of America Corp	10,400	USD	438,896	321,497	0.02
Bank Of Ny Mellon Corp Shs	1,300	USD	71,175	55,093	0.01
Bath&Body Works Rg	600	USD	29,834	23,252	-
Baxter Intl Inc	700	USD	53,166	33,232	-
Becton Dickinson & Co.	400	USD	93,752	95,217	0.01
Berkshire Hathaway - B	2,000	USD	557,224	576,048	0.04
Best Buy Co Inc.	300	USD	27,131	22,629	-
Bill.Com Hldg Rg	100	USD	21,781	10,104	-
Bio Techne Corp	400	USD	37,445	30,988	-
Biogen Inc	217	USD	41,370	55,787	-
Biomarin Pharmaceutical Inc	300	USD	24,234	28,515	-
Blackrock Inc	239	USD	164,080	157,875	0.01
Block --- Registered Shs -A-	200	USD	20,012	11,611	-
Booking Holdings Inc	65	USD	152,297	121,072	0.01
Borg Warner Inc	700	USD	24,861	26,407	-
Boston Properties	300	USD	31,575	18,913	-
Boston Scientific Corp.	2,200	USD	84,334	94,686	0.01
Brdrdg Fncl Solutions /Wh.Iss.	200	USD	25,845	25,198	-
Bristol Myers Squibb Co	3,300	USD	196,382	221,194	0.01
Broadcom Inc	612	USD	320,061	315,895	0.02
Brown & Brown Inc	500	USD	29,435	26,731	-
Burlington Stores Inc	100	USD	20,085	19,193	-
Cadence Design Systems	500	USD	64,263	74,789	0.01
Camden Property /Benef.Int/Reit	200	USD	28,694	21,011	-
Campbell Soup Co.	700	USD	27,312	37,253	-
Capital One Financial Corp.	700	USD	97,594	60,176	0.01
Cardinal Health Inc.	600	USD	28,207	43,063	-
Carmax /When Issued	300	USD	29,830	17,128	-
Carrier Global Corporation	1,200	USD	48,285	46,426	-
Catalent Inc	300	USD	26,543	12,676	-
Caterpillar Inc.	800	USD	142,881	178,735	0.01
Cboe Global Markets Inc	300	USD	32,094	35,538	-
Cbre Group -A-	600	USD	53,246	43,192	-
Cdw Corp	200	USD	32,030	33,190	-
Celanese Rg	200	USD	27,548	19,162	-
Centene Corp. De	900	USD	66,251	68,856	-
Ceridian Hcm Holding Inc	400	USD	25,188	23,567	-
Cf Industries Holding Inc	400	USD	24,670	31,751	-
Charles River Laboratories Int	100	USD	29,108	20,369	-
Charles Schwab Corp	2,200	USD	174,087	170,290	0.01
Charter Communications Inc	195	USD	105,267	61,645	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Cheniere Energy	500	USD	50,401	69,237	-
Chesapeake Energy Corp	300	USD	29,908	26,432	-
Chevron Corporation	3,400	USD	399,278	567,038	0.03
Chipotle Mexican Grill Inc	45	USD	62,905	58,279	-
Church & Dwight Co Inc	500	USD	43,405	37,888	0.01
Cigna Corporation	500	USD	100,643	154,280	0.01
Cincinnati Financial Corp	300	USD	32,140	28,925	-
Cintas	200	USD	66,489	84,222	0.01
Cisco Systems Inc.	6,700	USD	285,087	295,695	0.02
Citigroup Inc	3,100	USD	182,520	130,491	0.01
Citizens Financial Group Inc	800	USD	38,440	29,469	-
Cleveland Cliffs Inc	1,200	USD	27,156	18,278	-
Clorox Co *Opa*	200	USD	25,374	26,551	-
Cloudflare Inc	400	USD	39,470	16,838	-
Cme Group Inc	500	USD	106,070	78,621	0.01
Coca-Cola Co.	7,200	USD	391,273	428,443	0.03
Cognex Corp	500	USD	28,576	21,856	-
Cognizant Technology Sol A	900	USD	69,666	47,610	-
Colgate-Palmolive Co.	2,659	USD	176,520	196,365	0.01
Comcast Corp/-A-	6,900	USD	292,187	225,083	0.02
Conagra Brands Inc	1,000	USD	31,244	36,265	-
Consolidated Edison Inc	1,200	USD	101,104	107,942	0.01
Const Enrg Co-Wi	600	USD	25,486	48,228	-
Constellation Brand -A-	200	USD	45,738	43,701	-
Cooper Companies Inc.	78	USD	27,535	24,079	-
Copart Inc	800	USD	44,275	45,614	-
Corning Inc.	1,200	USD	44,289	35,636	-
Corteva Inc	1,100	USD	49,151	60,413	0.01
Costar Group Inc	654	USD	38,516	47,178	0.01
Costco Wholesale Corp	700	USD	317,461	296,269	0.02
Coterra Energy Inc	1,600	USD	32,066	36,572	-
CrowdStrike Holdings Inc	300	USD	49,240	29,402	-
Crown Castle International Shs	700	USD	103,336	89,674	0.01
Csx Corp.	3,700	USD	113,288	107,455	0.01
Cummins Inc	200	USD	39,213	44,993	-
Cvs Health Corp	2,000	USD	183,886	174,251	0.01
Danaher Corp	1,000	USD	242,947	247,726	0.02
Darden Restaurants	300	USD	38,968	39,010	-
Datadog Inc	300	USD	44,251	20,614	-
Deere & Co.	867	USD	199,049	345,056	0.02
Dell Technologies Inc	500	USD	26,293	18,544	-
Delta Air Lines	1,100	USD	42,749	33,552	-
Dentsply Sirona Inc	600	USD	29,285	17,970	-
Devon Energy Corp.(New)	1,200	USD	53,324	68,555	-
Dexcom Inc	596	USD	54,614	62,076	0.01
Diamondback Energy Inc Shs	500	USD	59,585	63,576	-
Digital Rlty Tr Inc	400	USD	48,251	37,661	-
Discover Fin Svc	600	USD	67,369	54,336	-
Docusign Inc	300	USD	32,907	15,609	-
Dollar General Corporation	300	USD	53,051	69,339	0.01
Dollar Tree Inc	300	USD	36,746	39,866	-
Dominos Pizza Inc	100	USD	38,151	32,070	-
Doordash Rg-A	300	USD	26,066	13,717	-
Dover Corp.	300	USD	43,213	37,831	-
Dow Inc	1,200	USD	64,632	56,553	-
Dr Horton Inc	600	USD	44,848	49,917	0.01
Dupont De Nemours Inc	800	USD	56,724	51,100	0.01
Eastman Chemical Co	300	USD	32,305	22,809	-
Ebay Inc	1,000	USD	52,490	38,707	-

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Ecolab Inc.	1,453	USD	252,555	198,170	0.01
Edison International	1,100	USD	63,522	65,981	-
Edwards Lifesciences	1,000	USD	97,156	69,311	0.01
Elanco Animal Health Inc	1,200	USD	27,374	13,630	-
Electronic Arts	400	USD	47,673	45,359	-
Elevance Health Inc	382	USD	151,988	182,554	0.01
Emerson Electric Co.	900	USD	75,351	80,485	0.01
Enphase Energy Inc Shs	200	USD	27,021	48,791	-
Entegris Inc	200	USD	23,168	12,060	-
Entergy Corp.	400	USD	37,084	42,515	-
Eog Resources Inc.	1,000	USD	96,537	120,397	0.01
Epam Systems	100	USD	40,401	30,225	-
Eq	800	USD	36,958	25,284	-
Equifax Inc	200	USD	39,514	36,452	-
Equinix Inc /Reit	139	USD	82,692	86,024	0.01
Equity Lifestyle	400	USD	27,377	24,259	-
Equity Residential Sbi	600	USD	45,718	33,166	-
Essential Util Rg	700	USD	27,938	31,719	-
Essex Property Trust	123	USD	34,478	24,265	-
Estee Lauder Co -A-	400	USD	109,848	92,156	0.01
Etsy Inc	200	USD	25,751	22,547	-
Eversource Energy	900	USD	69,547	71,323	-
Exact Sciences Corp	400	USD	28,170	18,604	-
Exelon Corp	2,300	USD	90,951	92,846	0.01
Expedia Group Inc	300	USD	55,037	24,319	-
Expeditors Intl Wash.	300	USD	28,624	29,402	-
Extra Space Storage Inc	200	USD	34,397	27,620	-
F5 Inc	200	USD	35,070	26,480	-
Factset Research System Inc	100	USD	35,769	37,737	-
Fair Isaac Corp	100	USD	45,718	55,527	0.01
Fastenal	900	USD	41,470	39,754	-
Fedex Corp.	400	USD	82,305	65,131	0.01
Fid Nat Fin-A- Fnf Group	600	USD	24,885	21,147	-
Fidelity Natl Inform Serv	1,000	USD	89,334	62,874	0.01
Fifth Third Bancorp	1,200	USD	51,878	36,883	-
First Citizens Banc.Nth Car.-A	39	USD	27,097	27,456	-
First Horizon --- Registered Shs	1,100	USD	26,329	25,205	-
First Republic Bank	300	USD	46,015	34,160	-
Fiserv Inc.	900	USD	76,731	84,729	0.01
Fleetcor Technologies Inc	100	USD	21,739	17,150	-
Fmc Corp.	300	USD	31,054	34,836	-
Ford Motor Co	6,000	USD	94,190	64,502	0.01
Fortinet	1,000	USD	56,633	45,509	-
Fortune Brands Home & Security	300	USD	20,962	15,991	-
Fox Corp -B-	800	USD	27,832	21,160	-
Franklin Resources Inc.	1,000	USD	27,257	24,832	-
Gallagher+Co Arthur J.	300	USD	41,194	52,991	-
Gartner Inc. *Opa*	200	USD	52,141	62,625	0.01
Gen Digital Inc	1,000	USD	25,975	19,723	-
General Electric Rg	1,800	USD	158,224	140,423	0.01
General Hldg	112	USD	27,318	10,320	-
General Mills Inc	1,100	USD	65,423	86,658	0.01
General Motors Co	2,000	USD	86,626	62,444	-
Genuine Parts Co	200	USD	22,674	32,543	-
Gilead Sciences Inc.	1,800	USD	97,168	143,741	0.01
Global Payments Inc	500	USD	63,798	46,140	-
Globe Life Inc	300	USD	27,980	33,890	-
Godaddy Inc	400	USD	29,467	27,953	-
Goldman Sachs Group Inc.	500	USD	159,990	159,249	0.01

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

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Global Portfolio Solution - Balanced

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Halliburton Co	2,200	USD	61,810	79,762	0.01
Hartford Fin.Serv.Group	600	USD	37,729	42,625	-
Hca Healthcare Inc	400	USD	85,025	89,053	0.01
Healthpeak Properties Inc /Reit	1,100	USD	31,234	25,874	-
Henry Jack & Associates Inc.	200	USD	30,181	32,960	-
Henry Schein Inc.	400	USD	28,379	29,921	-
Hess Corp	600	USD	48,092	78,840	0.01
Hewlett Packard Ent Co	2,200	USD	33,431	32,646	-
Hf Sinclair Corporation	600	USD	36,028	29,107	-
Hilton Inc	500	USD	69,779	58,598	-
Hologic Inc	400	USD	25,091	28,361	-
Home Depot Inc.	1,567	USD	492,467	463,004	0.03
Hormel Foods Corporation	600	USD	25,207	25,531	-
Host Hotels & Resorts Inc	1,700	USD	28,003	25,020	-
Hp Inc	2,000	USD	65,340	50,019	0.01
Hubspot Inc	72	USD	35,174	19,533	-
Humana Inc.	202	USD	75,627	96,254	0.01
Hunt J.B..Transp.Serv.	200	USD	34,646	32,798	-
Huntington Bancshares Inc	2,500	USD	35,288	33,028	-
Ibm Corp	1,400	USD	161,729	183,946	0.01
Idex Corp	200	USD	34,214	42,801	-
Idexx Laboratories Inc.	131	USD	59,625	49,496	-
Illinois Tool Works	500	USD	97,542	102,914	0.01
Illumina Inc	222	USD	66,847	41,513	-
Ingersoll Rand Inc	700	USD	33,852	34,188	-
Insulet Corp	100	USD	22,381	27,086	-
Intel Corp.	6,000	USD	252,462	145,734	0.01
Intercont Exch	800	USD	88,934	77,103	0.01
International Paper Co	700	USD	28,844	22,687	-
Interpublic Group	900	USD	28,707	28,058	-
Intl Flavors Frag	400	USD	47,366	39,154	-
Intuit	844	USD	287,010	304,615	0.02
Intuitive Surgical Inc	550	USD	140,953	135,658	0.01
Invitation Homes Inc /Reit	1,000	USD	36,844	27,900	-
Iqvia Holdings Inc	300	USD	62,490	57,056	-
Iron Mountain Reit Inc /Reit	700	USD	27,267	32,662	-
Jm Smucker Co	200	USD	24,202	29,661	-
Johnson & Johnson	3,900	USD	573,940	644,916	0.04
Jpmorgan Chase & Co	5,727	USD	650,236	712,606	0.04
Juniper Networks Inc.	900	USD	27,445	26,786	-
Kellogg Co	500	USD	28,569	33,355	-
Keurig Dr Pepper Inc	2,000	USD	67,729	66,748	0.01
Keycorp	1,700	USD	39,331	27,676	-
Keysight Technologies Inc	200	USD	29,783	31,718	-
Kimberly Clark Corp	600	USD	70,214	76,645	0.01
Kinder Morgan Inc	6,000	USD	89,895	101,441	0.01
Kla Corporation	230	USD	77,060	80,210	0.01
Kroger Co.	1,100	USD	44,619	45,984	-
Laboratory Corp Of Amer.Hld	200	USD	48,145	43,976	-
Lam Research Corp	214	USD	109,887	83,163	0.01
Lear Corp	200	USD	30,131	23,168	-
Lennar Corp. -A-	500	USD	40,532	42,155	-
Liberty Broadband Corp	200	USD	27,129	14,197	-
Liberty Formula One	500	USD	27,885	27,435	-
Liberty Media Corp	600	USD	27,091	22,000	-
Lilly (Eli) & Co	1,200	USD	254,670	411,220	0.03
Lincoln National Corp.	400	USD	25,261	11,411	-
Live Nation Entertainment Inc	300	USD	31,477	19,497	-
Lkq	600	USD	28,837	30,014	-

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Loews Corp	500	USD	27,264	27,376	-
Lowe S Companies Inc.	1,000	USD	202,219	185,470	0.01
Lpl Investment Holdings Inc	100	USD	22,183	20,102	-
Lucid Group Rg	1,100	USD	27,387	6,855	-
Lululemon Athletica Inc	200	USD	56,484	58,645	-
Lumen Tech Rg	3,100	USD	27,229	15,256	-
M&T Bank Corporation	200	USD	32,314	27,324	-
Marathon Oil Corp.	1,800	USD	52,301	45,034	-
Markel Corp.	25	USD	27,603	30,712	-
Marketaxess Holding Inc	100	USD	33,381	26,263	-
Marriott Intl Inc. -A-	500	USD	79,070	68,989	0.01
Marsh & Mc-Lennan Cos Inc	800	USD	108,372	123,787	0.01
Martin Marietta Materials Inc.	100	USD	33,702	31,513	-
Marvell Tech Rg	1,200	USD	75,021	40,408	-
Masco Corp.	500	USD	25,660	21,786	-
Masimo Corporation	100	USD	20,108	13,604	-
Masterbrand Inc Rg	300	USD	3,108	2,085	-
Mastercard Inc. Shs-A-	1,300	USD	431,957	419,532	0.03
Match Group Rg	400	USD	41,284	15,344	-
Mc-Cormick&Co/N.Voting	500	USD	44,580	39,217	-
Mcdonald S Corp.	1,200	USD	271,084	295,240	0.02
Mckesson Corp	200	USD	48,461	69,959	0.01
Medical Properties Trust Inc	1,500	USD	27,295	15,620	-
Mercadolibre Inc	77	USD	79,781	60,295	0.01
Merck	3,800	USD	259,946	393,901	0.02
Meta Platforms Registerd Shs A	3,343	USD	644,654	370,364	0.02
Metlife Inc	1,300	USD	81,810	88,220	0.01
Mettler Toledo Intl Inc.	33	USD	42,033	44,911	-
Microchip Technology Inc.	800	USD	51,876	51,961	-
Micron Technology Inc	1,700	USD	137,946	78,701	0.01
Microsoft Corp.	12,442	USD	2,835,061	2,771,046	0.16
Mid-America Apartment Commun.	200	USD	36,837	29,353	-
Moderna Inc	512	USD	64,337	83,401	0.01
Mohawk Industries	200	USD	26,540	19,025	-
Molina Healthcare Inc	100	USD	27,735	30,876	-
Mondelez International Inc Wi	2,500	USD	146,676	155,677	0.01
Mongoddb Inc -A-	93	USD	36,289	17,244	-
Monolithic Power Systems Inc	70	USD	28,255	22,777	-
Monster Beverage Corp	1,000	USD	74,231	94,788	0.01
Moody S Corp	300	USD	87,350	78,141	0.01
Morgan Stanley	2,100	USD	190,556	166,086	0.01
Morningstar Inc	720	USD	106,898	145,819	0.01
Mosaic Co	700	USD	27,524	28,418	-
Msci Inc -A-	128	USD	61,762	55,350	-
Nasdaq Inc	600	USD	30,963	34,379	-
Netapp Inc	400	USD	31,559	22,335	-
Netflix Inc	663	USD	237,756	177,852	0.01
Newell Brands Inc	1,200	USD	27,260	14,652	-
Newmont Rg Registered Shs	1,300	USD	71,941	57,289	-
Nextera Energy	5,227	USD	321,917	409,484	0.02
Nike Inc -B-	2,100	USD	269,859	229,000	0.01
Nordson Corp	100	USD	20,136	22,253	-
Norfolk Southern Corp.	400	USD	97,726	92,305	0.01
Northern Trust Corp	300	USD	32,789	24,950	-
Nucor Corp.	500	USD	51,920	62,042	0.01
Nvidia Corp.	3,730	USD	839,146	503,592	0.03
Nvr Inc	6	USD	26,538	25,790	-
O Reilly Automotive Inc	92	USD	54,420	72,428	0.01
Occidental Petroleum Corp	2,100	USD	85,342	122,624	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Okta Inc	200	USD	34,367	12,798	-
Old Dominion Freight Lines	200	USD	52,792	53,305	-
Omnicom Group Inc	400	USD	30,406	30,363	-
On Semiconductor Corp	700	USD	37,386	40,226	-
Oneok Inc (New)	1,800	USD	103,339	110,311	0.01
Oracle Corp	2,500	USD	176,024	189,792	0.01
Otis Worldwide Corporation	600	USD	42,758	43,950	-
Paccar Inc.	600	USD	49,660	54,903	-
Packaging Corp Of America	200	USD	26,101	23,962	-
Palo Alto Networks Inc	453	USD	71,334	58,795	0.01
Paramount Glb Rg-B Reg Shs B	900	USD	28,230	13,962	-
Paychex Inc.	600	USD	63,253	64,671	0.01
Paycom Software Inc	100	USD	31,182	28,934	-
Paypal Holdings Inc	1,700	USD	172,951	111,419	0.01
Pepsico Inc	2,400	USD	355,385	406,123	0.02
Perkinelmer Inc	200	USD	32,409	26,329	-
Pfizer Inc.	8,400	USD	368,110	401,531	0.02
Pg&E Corp	2,700	USD	27,012	41,051	-
Pinterest Inc -A-	1,200	USD	26,751	26,542	-
Pioneer Natural Resources Co	500	USD	99,941	106,072	0.01
Plug Power Inc	1,400	USD	27,944	15,876	-
Pnc Financial Services Gp	700	USD	127,686	103,467	0.01
Pool Corp	100	USD	40,700	28,265	-
Ppg Industries Inc.	400	USD	53,518	46,666	-
Principal Financial Group Inc	600	USD	39,921	47,476	-
Procter & Gamble Co.	3,800	USD	531,999	539,779	0.03
Progressive Corp	900	USD	84,859	109,485	0.01
Prologis Inc	1,532	USD	189,086	162,288	0.01
Prudential Financial Inc	700	USD	72,498	65,239	-
Ptc Inc Shs	300	USD	29,739	33,641	-
Publ.Serv.Enterprise	1,400	USD	84,293	80,728	0.01
Public Storage	300	USD	94,391	78,643	0.01
Pultegroup Inc	600	USD	25,734	25,458	-
Qualcomm Inc.	1,700	USD	254,842	171,909	0.01
Quanta Services Inc	300	USD	42,796	39,535	-
Quest Diagnostics Inc.	200	USD	23,158	29,165	-
Raymond James Fin.Inc	300	USD	29,551	30,034	-
Realty Income Corp	1,000	USD	59,338	59,412	0.01
Regency Centers Corp.	500	USD	29,288	29,145	-
Regeneron Pharma. Inc.	151	USD	84,090	101,094	0.01
Regions Financial Corp	1,700	USD	37,563	34,340	-
Republic Services Inc.	400	USD	42,082	48,282	-
Resmed Inc	200	USD	41,549	38,548	-
Rivian Auto Rg-A	500	USD	28,636	8,575	-
Robert Half Intl Inc.	300	USD	32,183	20,538	-
Roblox Rg-A	700	USD	26,541	18,083	-
Rockwell Automation	662	USD	149,800	159,548	0.01
Roku Inc	200	USD	28,369	7,466	-
Roper Technologies Inc	193	USD	75,519	78,226	0.01
Ross Stores Inc	500	USD	42,342	53,827	-
Rpm International Inc	400	USD	30,257	36,302	-
S&P Global Shs	928	USD	336,904	289,748	0.02
Salesforce --- Registered Shs	1,500	USD	278,707	184,497	0.01
Sba Communications Corp/Reit	200	USD	54,821	52,801	0.01
Seagen Rg	200	USD	22,601	23,655	-
Sempra Energy Rg	700	USD	90,677	101,882	0.01
Servicenow Inc	302	USD	157,948	109,433	0.01
Sherwin-Williams Co	384	USD	92,958	85,520	0.01
Signature Bank Ny	100	USD	29,971	10,749	-

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

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Global Portfolio Solution - Balanced

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Simon Property/Paired Shs	600	USD	75,200	65,311	0.01
Skyworks Solutions Inc *Opa*	200	USD	24,293	16,834	-
Snap Inc -A-	1,600	USD	57,834	13,046	-
Snap-On Inc	100	USD	18,981	21,403	-
Snowflake Rg-A	300	USD	78,873	40,040	-
Solaredge Technologies Inc	100	USD	22,970	25,776	-
Southwest Airlines Co	800	USD	33,392	24,970	-
Splunk Inc	300	USD	32,968	24,148	-
Ss&C Technologies Holdings Inc	400	USD	26,645	19,397	-
Stanley Black & Decker Inc	300	USD	43,870	21,052	-
Starbucks Corp.	3,602	USD	285,169	332,363	0.02
State Street Corp	600	USD	52,738	43,209	-
Steel Dynamics Inc.	500	USD	26,901	45,560	-
Stryker Corp.	500	USD	112,490	113,361	0.01
Sun Communities Inc	200	USD	33,785	26,916	-
Svb Financial Group	100	USD	56,484	21,927	-
Synchrony Financial	1,100	USD	43,599	33,459	-
Synopsys Inc.	697	USD	188,440	206,654	0.01
Sysco Corp.	900	USD	66,903	63,980	-
T Rowe Price Group Inc.	400	USD	51,990	41,374	-
Take Two Interact. Software	200	USD	29,941	18,909	-
Targa Resources	800	USD	56,143	55,000	-
Target Corp	700	USD	128,440	97,278	0.01
Teleflex Inc	96	USD	27,437	22,386	-
Teradyne Inc	300	USD	30,746	24,125	-
Tesla Inc	3,918	USD	1,055,414	449,646	0.03
Texas Instruments Inc	2,279	USD	312,244	347,927	0.02
Texas Pacific Land Corp	18	USD	44,949	38,888	-
The Hershey Co	300	USD	54,250	65,145	0.01
The Kraft Heinz Company	1,400	USD	42,808	53,234	-
The Trade Desk Inc	700	USD	48,512	29,099	-
Thermo Fisher Scientific Inc	955	USD	485,595	490,537	0.03
Tjx Companies Inc	1,800	USD	109,274	133,030	0.01
T-Mobile Us Inc	1,000	USD	112,544	129,875	0.01
Tractor Supply Co	100	USD	19,565	21,000	-
Transunion	400	USD	36,152	21,123	-
Travelers Companies Inc *Opr*	400	USD	60,439	70,554	0.01
Trimble Navigation Ltd	500	USD	29,674	23,278	-
Truist Finl Rg	2,100	USD	118,333	84,723	0.01
Twilio Inc -A-	265	USD	47,010	11,879	-
Tyler Technologies Inc	100	USD	42,204	29,965	-
Tyson Foods Inc.-A-	500	USD	41,698	28,883	-
Uber Tech --- Registered Shs	2,000	USD	62,542	45,864	-
Udr Inc /Reit	600	USD	28,905	21,714	-
U-Haul Hldg -Shs Series -N	477	USD	25,021	24,278	-
Ulta Beauty Inc	84	USD	27,659	36,594	-
Union Pacific Corp.	1,000	USD	217,858	194,629	0.01
United Rentals Inc.	125	USD	35,222	41,133	-
Unitedhealth Group Inc	1,400	USD	591,179	691,394	0.04
Univ.Health Serv.Inc-B-	200	USD	23,674	26,207	-
Us Bancorp	2,200	USD	113,473	89,601	0.01
Utd Parcel Service Inc -B-	1,100	USD	211,852	179,162	0.01
Vail Resorts Inc	100	USD	24,684	22,036	-
Valero Ener. Corp	900	USD	69,556	106,867	0.01
Veeva Systems Inc	200	USD	41,053	29,912	-
Ventas Inc.	700	USD	31,238	29,440	-
Verisign Inc	200	USD	38,214	37,951	-
Verisk Anlytcs	300	USD	51,427	49,418	-
Verizon Communications Inc	6,600	USD	310,302	243,301	0.02

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Vertex Pharmaceuticals	400	USD	82,248	107,343	0.01
Vf Corp	700	USD	37,835	17,860	-
Viatis Inc	2,000	USD	26,835	20,631	-
Vici Properties Inc Reit	1,400	USD	46,059	42,034	-
Visa Inc -A	3,826	USD	708,242	739,784	0.05
Vmware Inc	300	USD	33,307	34,177	-
Vulcan Materl Co Hold.Co*Ope*	200	USD	33,442	32,685	-
Wabtec Corp	300	USD	23,543	27,943	-
Walgreens Boots Alliance Inc	1,200	USD	50,958	41,778	-
Walmart Inc	2,300	USD	274,007	304,995	0.02
Walt Disney	2,700	USD	368,726	216,899	0.01
Warner Bros Discovery Inc	2,733	USD	59,104	23,768	-
Waste Management Inc	700	USD	87,999	103,160	0.01
Waters Corporation	100	USD	28,522	31,791	-
Webster Financial (Conn)	500	USD	27,259	22,053	-
Wells Fargo & Co	5,500	USD	284,578	212,219	0.01
Welltower Op Registered Shs	700	USD	49,821	42,964	-
West Pharmaceutical Services	110	USD	37,975	24,102	-
Western Digital Corp.	600	USD	28,364	17,476	-
Weyerhaeuser Co	1,300	USD	47,895	37,730	-
Whirlpool Corp.	200	USD	35,783	26,404	-
Williams Companies Inc	4,700	USD	136,357	144,456	0.01
Workday Inc - Class A	300	USD	62,599	46,830	-
Wp Carey Inc Reit	400	USD	26,855	29,173	-
Wr Berkley Corp.	450	USD	23,967	30,639	-
Ww Grainger Inc	75	USD	31,113	39,143	-
Xylem Inc	1,483	USD	118,947	153,240	0.01
Yum Brands Shs	500	USD	54,224	60,086	0.01
Zebra Technologies -A-	79	USD	30,408	18,816	-
Zillow Group Inc	500	USD	27,149	14,825	-
Zimmer Biomet Hldgs Shs	300	USD	30,961	35,675	-
Zoetis Inc -A-	700	USD	124,176	96,027	0.01
Zoom Video Communctins Inc -A-	324	USD	41,459	20,359	-
Zoominf Tech Rg-A	500	USD	24,974	14,105	-
Zscaler Inc	100	USD	24,778	10,387	-
			52,656,352	48,003,232	2.81
Total - Shares			80,209,431	74,054,759	4.33
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			355,993,737	329,440,262	19.28
Other Transferable securities					
Shares					
United States of America					
Contra Abiomed Inc	105	USD	-	-	-
			-	-	-
Total - Shares			-	-	-
Total - Other Transferable securities			-	-	-

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Financial Instruments					
Options					
Great Britain					
Call Libor Usd 3 Month Index	15,500,000	USD	1,577,403	585,558	0.03
Call Libor Usd 3 Month Index	15,500,000	USD	1,592,946	612,386	0.04
Put Libor Usd 3 Month Index	15,500,000	USD	1,577,403	4,237,977	0.25
Put Libor Usd 3 Month Index	15,500,000	USD	1,592,946	4,117,376	0.24
Put Libor Usd 3 Month Index	305,000,000	USD	10,504,781	37,855,043	2.21
Put Libor Usd 3 Month Index	223,000,000	USD	9,529,914	27,803,226	1.63
			26,375,393	75,211,566	4.40
United States of America					
Call Sofrrate Index - Us Sofr Se Ove	(32,000,000)	USD	(2,350,394)	(339,910)	(0.02)
Call Sofrrate Index - Us Sofr Se Ove	(48,000,000)	USD	(3,663,012)	(533,668)	(0.03)
Call Sofrrate Index - Us Sofr Se Ove	(32,000,000)	USD	(2,371,661)	(653,204)	(0.04)
Call Sofrrate Index - Us Sofr Se Ove	(32,000,000)	USD	(2,363,619)	(685,689)	(0.04)
Call Sofrrate Index - Us Sofr Se Ove	(40,500,000)	USD	(3,307,265)	(1,841,750)	(0.11)
Put Sofrrate Index - Us Sofr Se Ove	(54,000,000)	USD	(2,430,715)	(13,047,356)	(0.76)
Put Sofrrate Index - Us Sofr Se Ove	450,000,000	USD	19,938,217	53,754,538	3.14
Put Sofrrate Index - Us Sofr Se Ove	(32,000,000)	USD	(2,350,394)	(4,302,575)	(0.25)
Put Sofrrate Index - Us Sofr Se Ove	(48,000,000)	USD	(3,663,012)	(6,314,012)	(0.37)
Put Sofrrate Index - Us Sofr Se Ove	(32,000,000)	USD	(2,371,662)	(3,640,239)	(0.21)
Put Sofrrate Index - Us Sofr Se Ove	(32,000,000)	USD	(2,363,619)	(3,576,826)	(0.21)
Put Sofrrate Index - Us Sofr Se Ove	(40,500,000)	USD	(3,307,265)	(3,719,232)	(0.22)
			(10,604,401)	15,100,077	0.88
Total - Options			15,770,992	90,311,643	5.28
Total - Financial Instruments			15,770,992	90,311,643	5.28
Investment Funds					
Denmark					
Da Eu Hi Yi-Ob -W- Dkk/Dis	1,574,701	DKK	29,177,886	27,121,935	1.59
Da In Em Ma De -W- Acc Hdg	4,306,312	EUR	69,392,479	55,293,046	3.24
Da In Eu Sm Cap - Accum Dkk	519,252	DKK	14,508,386	10,768,066	0.63
Da In Gl Hi Yi -W- Hdg Eur	2,701,758	EUR	42,095,920	38,743,210	2.27
Da In Nye Ma Ak-W-Dkk/Cap	397,011	DKK	19,260,771	16,451,734	0.96
Dan Inv Eur Akk - Accum Dkk(H)	390,648	DKK	12,310,733	14,377,126	0.84
Di Gl Sto Ak Dkk-W-	428,370	DKK	16,905,882	16,260,861	0.95
Di Nye Mar Dkk-W-	5,354,295	DKK	78,142,106	70,999,348	4.15
Die Gl Eq Fin Eur W	10,501,417	EUR	218,022,230	204,252,558	11.95
Die Us Hg Yl Dkk H	144,681	DKK	2,384,662	2,059,575	0.12
Pc Eu In Fn Akk -Dkk W-	1,375,286	DKK	21,720,239	22,148,468	1.30
Pc Gl Em Mr Akk -Dkk W-	778,308	DKK	17,828,118	14,697,911	0.86
Pc Glb Ac In Ak Shs -Dkk W-	5,879,701	DKK	135,698,748	141,327,882	8.27
Pc Pc Cn Jp Akk -Dkk- W	501,425	DKK	7,879,342	8,480,543	0.50
Pc Usa Indx Akk Shs -Dkk W-	3,120,593	DKK	79,944,704	81,362,239	4.76
Procap Jap Ind Cl-W Dkk /Cap	533,801	DKK	7,929,337	7,482,509	0.44
			773,201,543	731,827,011	42.83
Luxembourg					
Dan I Gl In -Wi- Sek/Cap	943,279	SEK	235,425,248	216,199,701	12.65
Dan Inv Europe-I- Eur/Cap	214,888	EUR	4,980,595	4,713,145	0.28
Dans I Gilbsd-I-Eur-Cap	7,397,917	EUR	82,299,598	77,175,066	4.52
Dans Inv Eu Sc -I- Eur/Cap	70,608	EUR	2,561,791	2,077,931	0.12

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg (continued)					
Danske I Eigcb -I- Cap	5,101,597	EUR	74,013,754	67,652,286	3.96
Danske I Gilb-I-Eur-Cap	1,517,851	EUR	18,351,138	17,371,806	1.02
			417,632,124	385,189,935	22.55
Total - Investment Funds			1,190,833,667	1,117,016,946	65.38
TOTAL INVESTMENT PORTFOLIO			1,562,598,396	1,536,768,851	89.94

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Denmark	47.39	Investment Funds	65.38
Luxembourg	22.56	States, Provinces and Municipalities	10.44
United States of America	9.48	Miscellaneous	5.28
Great Britain	4.59	Mortgage and Funding Institutions	4.51
Germany	2.06	Internet Software	0.55
France	1.27	Pharmaceuticals and Cosmetics	0.45
Australia	1.07	Banks and Financial Institutions	0.34
Canada	0.49	Holding and Finance Companies	0.30
Japan	0.26	Electronic Semiconductor	0.25
New Zealand	0.21	Office Equipment, Computers	0.23
Switzerland	0.17	Retail	0.21
Ireland	0.08	Petrol	0.22
The Netherlands	0.07	Public Services	0.15
Spain	0.04	Insurance	0.16
Sweden	0.04	Food and Distilleries	0.15
Hong Kong	0.04	Mechanics, Machinery	0.12
Italy	0.02	Real Estate Companies	0.13
Singapore	0.01	News Transmission	0.11
Norway	0.01	Transportation	0.09
Belgium	0.01	Automobile Industry	0.08
Finland	0.01	Other Services	0.08
Curacao	0.01	Healthcare Education and Social Services	0.07
Jersey	0.01	Consumer Goods	0.07
Bermuda Islands	0.01	Chemicals	0.07
Israel	0.01	Graphic Art, Publishing	0.06
Taiwan	0.01	Electronics and Electrical Equipment	0.07
Cayman Islands	0.01	Leisure	0.07
	89.94	Biotechnology	0.06
		Construction, Building Materials	0.05
		Textile	0.05
		Mines, Heavy Industries	0.05
		Business Houses	0.02
		Non-Ferrous Metals	0.02
		Environmental Services & Recycling	0.01
		Precious Metals	0.02
		Forest Products and Paper Industry	0.01
		Tobacco and Spirits	0.01
			89.94

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia 0.75% 21.11.27 /Infl	1,160,000	AUD	855,639	830,806	0.17
Australia 2% 13-21.08.35 /Infl	1,820,000	AUD	1,712,122	1,463,296	0.29
Australia 2.5% 10-20.9.30/Cpi	2,950,000	AUD	2,911,515	2,671,433	0.53
			5,479,276	4,965,535	0.99
Canada					
Canada 3% 03-01.12.36/Infl	520,000	CAD	689,134	656,164	0.13
Canada 4% 99-01.12.31/Infl	710,000	CAD	1,100,056	1,000,272	0.20
			1,789,190	1,656,436	0.33
Denmark					
Nykredit 1.50% 20-01.10.53	22,740,836	DKK	2,760,836	2,224,401	0.44
Nykredit 2.50% 22-01.10.53	51,905,524	DKK	6,882,872	5,967,450	1.19
Nykredit 2.50% 22-01.10.53 Regs	30,524,815	DKK	4,006,419	3,427,835	0.68
Realkrdt 2.0% 21-01.10.53	66,400,891	DKK	8,206,239	6,802,301	1.36
Realkrdt 2.0% 21-01.10.53	22,154,806	DKK	2,806,626	2,378,116	0.47
Realkrdt 2.50% 22-01.10.53	22,880,855	DKK	2,999,372	2,570,459	0.51
			27,662,364	23,370,562	4.65
France					
France 0.1% 19-01.03.29 /Infl	1,800,000	EUR	2,137,482	2,029,152	0.41
France 0.1% 21-25.7.38/Infl	720,000	EUR	810,094	731,344	0.15
France 0.10% 20-25.07.31 /Infl	1,380,000	EUR	1,569,241	1,521,623	0.30
France 3.4% 99-25.07.29/Infl	240,000	EUR	450,848	417,475	0.08
France O.A. 0.1% 01.03.26 /Infl	1,030,000	EUR	1,200,106	1,171,735	0.23
			6,167,771	5,871,329	1.17
Germany					
Bundesobl-1 0% 19-15.08.50	1,000	EUR	934	516	-
Deutschlan 0.10% 15.4.33/Infl	1,340,000	EUR	1,564,313	1,522,572	0.30
Germany 0.1% 15-15.04.26 /Infl	200,000	EUR	247,063	240,968	0.05
Germany 1.25% 17-15.08.48	1,000	EUR	1,295	771	-
Germany 1.5% 13-15.02.23	9,197,587	EUR	9,206,601	9,197,771	1.83
Germany 1.5% 13-15.5.23	10,155,984	EUR	10,513,803	10,147,758	2.02
Germany 2% 13-15.08.23	9,103,411	EUR	9,110,603	9,103,320	1.81
Germany 2.5% 12-04.07.44	1,000	EUR	1,575	992	-
Germany 2.5% 14-15.08.46	1,000	EUR	1,610	998	-
Germany 3.25% 10-04.07.42	1,000	EUR	1,711	1,104	-
Germany 4.75% 08-04.07.40	1,000	EUR	1,971	1,294	-
			30,651,479	30,218,064	6.01
New Zealand					
New Zealand 2.5% 20.9.35/Infl	720,000	NZD	555,887	515,869	0.10
New Zealand 3% 20.09.30 /Infl	520,000	NZD	416,715	398,284	0.08
New Zealand 2.5% 16-20.9.40/Infl	180,000	NZD	146,701	127,033	0.03
			1,119,303	1,041,186	0.21
United States of America					
Tsy 0.75% 18-15.07.28 /Infl	1,950,000	USD	2,113,718	2,059,813	0.41
Usa 0.125% 20-15.09.23 /Tbo	8,424,500	USD	8,139,550	7,643,121	1.52
Usa 0.125% 20-15.12.23 /Tbo	19,756,400	USD	17,799,540	17,718,553	3.53
Usa 0.125% 21-15.07.31 /Infl	2,440,000	USD	2,440,020	2,234,836	0.44
Usa 0.125% 21-31.03.23 /Tbo	19,131,000	USD	17,794,877	17,716,673	3.53

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Usa 0.25% 20-15.06.23 /Tbo	19,308,300	USD	17,798,431	17,722,793	3.53
Usa 0.25% 21-15.03.24 /Tbo	19,472,700	USD	17,374,381	17,282,992	3.44
Usa 0.375% 17-15.07.27 /Infl	10,000	USD	10,851	10,730	-
Usa 0.375% 21-15.09.24 /Tbo	14,152,700	USD	13,296,561	12,347,084	2.46
Usa 0.5% 15.04.24 /Infl	970,000	USD	1,113,479	1,042,318	0.21
Usa 0.5% 18-15.01.28/Infl	10,000	USD	10,954	10,618	-
Usa 0.625% 13-15.02.43/Infl	410,000	USD	428,995	399,820	0.08
Usa 0.875% 19-15.01.29 /Infl	390,000	USD	438,689	409,406	0.08
Usa 2.25% 19-15.08.49 /Tbo	1,000	USD	892	660	-
Usa 2.375% 04-15.01.25/Infl	650,000	USD	982,296	961,883	0.19
Usa 2.375% 19-15.11.49 Tbo	1,000	USD	917	679	-
Usa 2.875% 19-15.05.49 /Tbo	1,000	USD	1,012	755	-
Usa 3% 18-15.8.48 /Tbo	1,000	USD	1,033	770	-
Usa 3.375% 18-15.11.48 /Tbo	1,000	USD	1,107	827	-
			99,747,303	97,564,331	19.42
Total - Bonds			172,616,686	164,687,443	32.78
Shares					
Australia					
Ampol Rg	1,328	AUD	27,184	23,845	0.01
Anz Bank Rg-I22	2,530	AUD	44,054	38,006	0.01
Bhp Group Ltd	4,227	AUD	112,496	122,462	0.02
Coles Group Ltd	2,582	AUD	27,143	27,410	-
Commonwealth Bank Of Australia	1,446	AUD	89,791	94,196	0.02
Csl Ltd	408	AUD	67,554	74,543	0.01
Fortescue Metals Group Ltd	1,980	AUD	26,674	25,784	0.01
Goodman Group	1,837	AUD	27,356	20,248	-
Macquarie Group Ltd	324	AUD	40,825	34,346	0.01
National Australia Bank Ltd	2,731	AUD	52,731	52,123	0.01
Newcrest Mining	1,808	AUD	26,775	23,693	-
Qantas Airways Ltd	290	AUD	986	1,107	-
Qbe Insurance Group	3,379	AUD	27,185	28,812	0.01
Rio Tinto Limited	468	AUD	35,038	34,590	0.01
Scentre Group /Reit	14,342	AUD	27,511	26,225	0.01
Sonic Healthcare	1,144	AUD	27,395	21,769	-
Telstra Corporation Ltd	10,527	AUD	27,101	26,668	-
Transurban Group	3,389	AUD	27,479	27,929	0.01
Wesfarmers - Shs	940	AUD	32,622	27,400	0.01
Westpac Banking Corp	3,024	AUD	44,268	44,832	0.01
Woodside Petrole Rg	2,500	AUD	43,058	56,254	0.01
			835,226	832,242	0.17
Austria					
Omv Ag	493	EUR	27,670	23,713	-
			27,670	23,713	-
Belgium					
Elia Group Sa Nv	189	EUR	27,097	25,156	0.01
Kbc Groupe Sa	348	EUR	26,901	21,117	-
			53,998	46,273	0.01
Bermuda Islands					
Arch Capital Gp Ltd Bermuda	700	USD	29,064	41,051	0.01
Jardine Matheson Hldgs	500	USD	26,426	23,812	-
			55,490	64,863	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Canada					
Agnico Eagle Mines Limited	600	CAD	27,010	29,163	0.01
Alim Couche-Tard Rg	800	CAD	29,075	33,036	0.01
Arc Resources Ltd	2,000	CAD	27,664	25,029	-
Bank Of Montreal	500	CAD	51,581	42,462	0.01
Bank Of Nova Scotia	1,000	CAD	64,228	45,745	0.01
Bce Inc	600	CAD	27,664	24,760	-
Canad.Imper.Bk Of Commerce	800	CAD	44,784	30,288	0.01
Canadian National Railway	600	CAD	65,961	66,880	0.02
Canadian Pacific Railway Co	900	CAD	57,863	62,794	0.01
Cgi Inc -A-	400	CAD	30,061	32,179	0.01
Constellation Software Inc	23	CAD	34,027	33,827	0.01
First Quantum Minerals Ltd	1,100	CAD	27,179	21,808	-
Fortis Inc	1,500	CAD	65,136	56,355	0.01
Franco-Nevada Corp	200	CAD	24,569	25,437	0.01
Gildan Activewear	800	CAD	27,786	20,233	-
Hydro One Ltd	1,200	CAD	26,750	30,092	0.01
Intact Fin	200	CAD	25,227	27,267	0.01
Keyera	1,300	CAD	27,736	26,455	0.01
Magna International Inc	400	CAD	27,736	21,269	-
Manulife Financial Corp	2,100	CAD	40,040	35,146	0.01
National Bank Of Canada	400	CAD	28,455	25,258	-
Northland Power	1,100	CAD	27,982	28,482	-
Nutrien Ltd	600	CAD	38,684	40,785	0.01
Open Text Corp	700	CAD	27,422	19,460	-
Parkland Corporation	1,100	CAD	26,536	22,461	-
Pembina Pipeline Corp	900	CAD	26,090	28,515	0.01
Power Corp.Canada	900	CAD	26,095	19,770	-
Restaurant Brands Intl Inc	500	CAD	26,279	30,066	0.01
Rogers Commun./B. N-V. *Opr*	600	CAD	27,481	26,510	0.01
Royal Bank Of Canada	1,000	CAD	100,385	88,311	0.02
Shopify Inc	980	CAD	74,628	31,889	-
Sun Life Financial Inc	600	CAD	28,509	26,183	-
Tc Energy Corporation	1,100	CAD	51,078	40,841	0.01
Thomson Reuters Corp	300	CAD	27,286	31,941	0.01
Toronto Dominion Bk	1,925	CAD	111,419	116,991	0.02
Tourmaline Oil Corp	800	CAD	25,186	37,895	0.01
Waste Connections Inc	300	USD	31,721	37,085	0.01
Wheaton Precious Metals Corp	700	CAD	25,455	25,748	-
Wsp Global Inc	200	CAD	22,380	21,696	-
			1,505,148	1,390,112	0.28
Cayman Islands					
Ck Asset Hldgs	4,500	HKD	26,997	25,951	0.01
Ck Hutchison Holdings Ltd	4,000	HKD	27,025	22,492	-
			54,022	48,443	0.01
Curacao					
Schlumberger Ltd	1,500	USD	51,681	73,947	0.01
			51,681	73,947	0.01
Denmark					
A.P. Moeller - Maersk A/S -B-	9	DKK	27,838	18,997	-
Coloplast -B-	216	DKK	27,009	23,605	0.01
Dsv Bearer And/Or Reg Shs	156	DKK	26,899	23,077	0.01
Genmab A/S	91	DKK	26,984	36,066	0.01
Novo Nordisk A/S /-B-	1,674	DKK	121,992	211,779	0.04

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Orsted	434	DKK	49,026	36,841	0.01
Vestas Wind Br/Rg	1,173	DKK	31,369	32,118	-
			311,117	382,483	0.08
Finland					
Kone Oyj -B-	485	EUR	26,769	23,556	-
Neste Oyj	714	EUR	26,866	30,980	0.01
Nokia Oy	5,498	EUR	27,058	23,848	-
Nordea Bank Abp	2,702	SEK	28,040	27,338	0.01
Sampo Plc -A-	600	EUR	26,821	29,472	0.01
			135,554	135,194	0.03
France					
Air Liquide	393	EUR	51,796	52,458	0.01
Axa	1,703	EUR	47,782	44,636	0.01
Bnp Paribas	127	EUR	8,062	6,803	-
Capgemini Se	177	EUR	33,225	27,665	0.01
Danone.	646	EUR	35,674	31,974	0.01
Dassault Systemes	689	EUR	28,320	23,319	-
Eiffage Sa	277	EUR	27,065	25,512	0.01
Engie	1,891	EUR	27,030	25,453	0.01
Essilorluxott --- Act.	282	EUR	47,858	47,870	0.01
Hermes International	34	EUR	42,456	49,215	0.01
Kering Sa	76	EUR	47,890	36,256	0.01
L Oreal	245	EUR	88,098	82,087	0.01
Legrand Holding Act.Prov.Opo	309	EUR	26,925	23,218	0.01
Lvmh Act.	108	EUR	65,994	73,991	0.01
Michelin Sa Shs	796	EUR	27,946	20,851	-
Orange	2,473	EUR	27,108	23,086	0.01
Publicis Groupe Sa	419	EUR	27,039	25,039	0.01
Saint-Gobain	498	EUR	30,948	22,798	-
Sanofi	964	EUR	89,890	87,203	0.02
Schneider Electric Se	509	EUR	74,512	66,913	0.01
Teleperform.Se	83	EUR	26,770	18,625	-
Totalenergies Se	2,564	EUR	129,568	151,455	0.03
Veolia Environnement	833	EUR	26,992	20,084	-
Vinci.	501	EUR	50,848	46,899	0.01
			1,089,796	1,033,410	0.21
Germany					
Adidas Ag	179	EUR	48,071	22,815	0.01
Allianz Se/Nam.Vinkuliert	277	EUR	62,476	55,649	0.01
Basf Namen-Akt.	705	EUR	48,023	32,705	0.01
Bmw-Bayer.Motorenwerke	373	EUR	35,306	31,101	0.01
Deutsche Bank Ag /Nam.	1,924	EUR	26,850	20,371	-
Deutsche Boerse Ag /Nam.	168	EUR	26,791	27,115	-
Deutsche Post Ag	804	EUR	41,922	28,285	0.01
Deutsche Telekom /Nam.	3,297	EUR	57,799	61,450	0.01
E.On Se	2,230	EUR	26,882	20,815	-
Fresenius Se & Co Kgaa	729	EUR	27,062	19,136	-
Henkel Ag & Co. Kgaa	385	EUR	27,036	23,196	-
Infineon Technologies /Nam.	1,133	EUR	37,693	32,211	0.01
Mercedes-Benzgr - Namen-Akt.	745	EUR	55,744	45,743	0.01
Merck Kgaa	149	EUR	26,979	26,954	0.01
Muenchener Rueckvers/Namensakt	115	EUR	30,560	34,960	0.01
Puma Se	301	EUR	27,036	17,067	-
Sap Se	806	EUR	85,214	77,690	0.02
Siemens Ag /Nam.	684	EUR	97,825	88,674	0.02

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Volkswagen Ag /Vorzug.	209	EUR	39,307	24,332	-
Vonovia Se /Namen	708	EUR	33,697	15,590	-
			862,273	705,859	0.14
Great Britain					
3i Group Plc	1,679	GBP	26,893	25,442	-
Anglo American Plc	1,194	GBP	50,295	43,651	0.01
Antofagasta Plc	739	GBP	11,954	12,936	-
Ashtead Group Plc	456	GBP	26,932	24,312	0.01
Associated British Foods Plc	1,190	GBP	27,029	21,185	-
Astrazeneca Plc	1,236	GBP	130,609	156,622	0.03
Aviva Rg	3,914	GBP	20,845	19,577	-
Barclays Plc	12,768	GBP	30,271	22,863	-
Berkeley Grp Rg	549	GBP	26,820	23,398	0.01
Bp Plc	18,197	GBP	85,287	97,616	0.02
Bt Group Plc	11,533	GBP	27,297	14,597	-
Burberry Group Plc	1,140	GBP	27,023	26,141	0.01
Coca-Cola Europacific Partners Plc	500	USD	25,456	25,753	0.01
Compass Group Plc	1,669	GBP	36,214	36,150	0.01
Croda International Plc	304	GBP	26,922	22,678	-
Diageo Plc	853	GBP	36,853	35,169	0.01
Gsk Plc	3,015	GBP	58,153	48,960	0.01
Haleon Rg	3,769	GBP	13,499	13,937	-
Hsbc Holdings Plc	15,433	GBP	102,651	89,901	0.02
Informa Plc	3,607	GBP	26,975	25,245	-
Intercontinental Hotels Group Plc	442	GBP	27,094	23,686	-
Intertek Group Plc	431	GBP	26,940	19,639	-
Legal & General Group Plc	8,142	GBP	26,908	22,947	0.01
Liberty Global Plc -C-	1,100	USD	27,299	19,977	-
Lloyds Banking Group Plc	59,751	GBP	37,520	30,762	0.01
Lse Group	329	GBP	27,073	26,605	0.01
Mondi Plc	1,189	GBP	27,110	18,931	-
National Grid Plc	2,090	GBP	27,043	23,547	0.01
Natwest Grp Rg	8,508	GBP	26,942	25,487	-
Persimmon Plc	914	GBP	26,936	12,565	-
Prudential Plc	2,417	GBP	34,686	30,783	0.01
Reckitt Benckiser Group Plc	627	GBP	44,192	40,753	0.01
Relx Plc	1,176	GBP	32,040	30,394	0.01
Rio Tinto Plc /Reg	906	GBP	60,677	59,337	0.01
Segro Plc /Reit	1,795	GBP	27,087	15,483	-
Shell Rg Registered Shs	6,423	GBP	150,351	168,759	0.03
Smith And Nephew Plc	1,855	GBP	27,089	23,248	0.01
Sse Plc	2,248	GBP	34,366	43,473	0.01
Standard Chartered Plc	4,090	GBP	27,012	28,755	0.01
Tesco Rg	7,542	GBP	27,015	19,100	-
Unilever Plc	2,107	GBP	96,897	99,533	0.02
Vodafone Group Plc	26,313	GBP	43,770	25,038	0.01
			1,704,025	1,594,935	0.32
Hong Kong					
Aia Group Ltd	13,339	HKD	128,275	138,962	0.03
H.K.Exchanges And Clearing Ltd	1,000	HKD	49,599	40,471	0.01
Link Reit --- Units	3,594	HKD	27,063	24,717	-
Sun Hung Kai Properties Ltd	2,500	HKD	27,896	32,045	0.01
Techtronic Industries Co Ltd	2,000	HKD	30,889	20,907	-
			263,722	257,102	0.05

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland					
Accenture Plc	497	USD	145,662	123,027	0.03
Aon Plc -A-	200	USD	50,084	56,158	0.01
Dcc	354	GBP	26,908	16,315	-
Eaton Corporation Public Ltd	300	USD	41,018	43,872	0.01
Horizon Therap --- Reg Shs	300	USD	25,956	31,886	0.01
Johnson Ctr Int Shs	600	USD	35,781	35,782	0.01
Kerry Group -A-	249	EUR	27,313	20,976	-
Linde Plc	400	USD	105,810	121,632	0.03
Medtronic Holdings Limited	1,000	USD	94,618	72,230	0.01
Seagate Hldgs Rg	300	USD	28,635	14,761	-
Steris Plc	100	USD	20,330	17,287	-
Trane Technologies Plc	430	USD	60,925	67,658	0.01
Willis Towers Wats Npv	100	USD	19,500	22,765	0.01
			682,540	644,349	0.13
Israel					
Bank Leumi Le-Israel	2,829	ILS	23,805	22,049	0.01
Nice Ltd	115	ILS	23,467	20,794	-
			47,272	42,843	0.01
Italy					
Assicurazioni Generali Spa	1,439	EUR	26,980	24,003	0.01
Enel	9,884	EUR	60,009	49,973	0.01
Eni Spa Roma	3,617	EUR	47,498	48,641	0.01
Intesa Sanpaolo Spa	14,347	EUR	40,789	29,971	0.01
Moncler S.P.A.	481	EUR	26,994	23,810	-
Unicredit Spa	1,759	EUR	26,980	23,377	-
			229,250	199,775	0.04
Japan					
Aeon Co Ltd	1,300	JPY	26,574	25,687	0.01
Ajinomoto Co. Inc	1,100	JPY	27,845	31,482	0.01
Asahi Kasei Corp	3,088	JPY	26,735	20,640	-
Astellas Pharma Inc	1,776	JPY	27,076	25,301	0.01
Bridgestone Corp	700	JPY	28,506	23,314	-
Canon Inc.	1,184	JPY	25,819	24,004	0.01
Central Japan Railway Co	200	JPY	24,620	23,011	-
Chugai Pharmaceut. Co.Ltd	896	JPY	27,368	21,425	-
Dai-Ichi Life Hldgs Shs	1,400	JPY	28,394	29,760	0.01
Daiichi Sankyo Co Ltd	1,600	JPY	29,949	48,279	0.01
Daikin Industries Ltd	200	JPY	33,518	28,684	0.01
Denso Corp	400	JPY	26,436	18,562	-
East Japan Railway Co	500	JPY	27,677	26,696	0.01
Eneos Hldgs	7,600	JPY	26,714	24,174	-
Fanuc Corp --- Shs	200	JPY	35,104	28,166	0.01
Fast Retailing Co Ltd	39	JPY	18,993	22,299	-
Fujifilm Holdings Corp	500	JPY	29,218	23,518	-
Fujitsu Ltd	200	JPY	25,436	25,013	-
Hitachi Ltd	900	JPY	40,150	42,755	0.01
Honda Motor Co.Ltd	1,500	JPY	42,317	32,291	0.01
Hoya Corp	278	JPY	33,077	25,077	0.01
Idemitsu Kosan	1,091	JPY	25,745	23,780	-
Inpex Rg Shs	2,974	JPY	25,669	29,477	0.01
Ito En Ltd	500	JPY	26,267	17,004	-
Itochu Corp	899	JPY	26,150	26,463	-
Japan Post Holdings Co..Ltd.	3,600	JPY	27,089	28,358	0.01
Kao Corp.	700	JPY	27,588	26,117	0.01
Kddi Corp.	1,286	JPY	36,731	36,358	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Keyence Corp	200	JPY	88,751	73,016	0.01
Kikkoman Corp.	400	JPY	27,296	19,709	-
Komatsu Ltd	1,300	JPY	27,744	26,545	-
Kubota Corp	1,700	JPY	27,135	21,931	-
Kyocera Corp	500	JPY	25,752	23,259	-
Marubeni Corp.	3,000	JPY	27,243	32,269	0.01
Mitsubishi Corp	986	JPY	30,004	29,983	0.01
Mitsubishi Electric Corp	2,500	JPY	27,725	23,314	-
Mitsubishi Estate Co.	2,000	JPY	27,273	24,296	0.01
Mitsubishi Ufj Financial Group	9,800	JPY	56,175	61,856	0.01
Mitsui & Co Ltd	1,300	JPY	29,835	35,563	0.01
Mitsui Fudosan Co	1,390	JPY	27,545	23,853	-
Mizuho Financial Group Inc	2,198	JPY	27,292	28,964	0.01
Ms&Ad Insurance Group Holdings	900	JPY	27,435	26,991	0.01
Murata Manufactur Co Ltd	499	JPY	30,932	23,340	0.01
Nidec Corp	400	JPY	31,764	19,422	-
Nintendo Co.Ltd	880	JPY	39,198	34,564	0.01
Nippon St Corp Rg Registered Shs	1,800	JPY	27,737	29,292	0.01
Nippon Tel&Tel	1,100	JPY	27,895	29,381	0.01
Nomura Holdings Inc	6,500	JPY	27,258	22,549	-
Olympus Corp	1,600	JPY	26,845	26,718	0.01
Oriental Land Co Ltd	200	JPY	33,762	27,207	0.01
Orix Corp	1,500	JPY	27,592	22,562	-
Osaka Gas Co Ltd	1,700	JPY	29,585	25,709	0.01
Panasonic Hldgs Registered Shs	2,900	JPY	27,263	22,865	-
Recruit Holdings Co.Ltd.	1,199	JPY	47,538	35,558	0.01
Secom Ltd	400	JPY	26,262	21,422	-
Sekisui House Ltd	1,469	JPY	27,010	24,338	-
Seven & I Holdings Co Ltd	600	JPY	26,849	24,111	-
Shin-Etsu Chemical Co	290	JPY	41,094	33,407	0.01
Shionogi & Co Ltd	475	JPY	27,869	22,211	-
Shiseido Co.Ltd	500	JPY	24,871	22,972	-
Smc Corp	100	JPY	51,809	39,461	0.01
Softbank Corp.	2,498	JPY	27,446	26,390	-
Softbank Group Shs	1,095	JPY	44,241	43,879	0.01
Sompo Hldgs Shs	700	JPY	29,088	29,124	0.01
Sony Group Registered Shs	1,000	JPY	95,041	71,248	0.01
Sumitomo Corp.	1,900	JPY	27,249	29,624	-
Sumitomo Metal Mining Co.Ltd	600	JPY	25,326	19,898	-
Sumitomo Mitsui Financ.Gr	900	JPY	30,056	33,841	0.01
Suntory B & F	800	JPY	27,814	25,560	-
Suzuki Motor Corp	700	JPY	25,998	21,227	0.01
Takeda Pharmaceutical Co Ltd	1,300	JPY	34,950	37,944	0.01
Terumo Corp.	900	JPY	26,337	23,937	0.01
Tokio Marine Holdings Inc	1,500	JPY	26,686	30,113	0.01
Tokyo Electron Co Ltd	89	JPY	38,829	24,568	0.01
Toyota Industries Corp	400	JPY	28,516	20,561	-
Toyota Motor Corp	8,570	JPY	142,774	110,284	0.02
Unicharm Corp	800	JPY	27,558	28,786	0.01
			2,545,012	2,293,317	0.46
Jersey					
Amcors --- Registered Shs	2,600	USD	27,098	29,070	0.01
Aptiv Plc	300	USD	37,362	26,213	0.01
Experian Plc	800	GBP	27,896	25,420	-
Wpp Plc Shs	1,849	GBP	26,767	17,131	-
			119,123	97,834	0.02

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Liberia					
Royal Caribbean Group	400	USD	30,618	18,466	-
			30,618	18,466	-
Luxembourg					
Arcelormittal Sa	995	EUR	26,546	24,547	-
Tenaris Sa	178	EUR	2,040	2,910	-
			28,586	27,457	-
Norway					
Aker Bp Asa	771	NOK	26,930	22,328	-
Dnb Bk Rg	1,274	NOK	26,733	23,579	0.01
Equinor Asa	1,033	NOK	26,248	34,568	0.01
Mowi Asa	1,152	NOK	26,749	18,193	-
			106,660	98,668	0.02
Panama					
Carnival Corp	1,400	USD	28,167	10,610	-
			28,167	10,610	-
Portugal					
Edp-Energias De Portugal Sa	5,746	EUR	26,946	26,770	-
Galp Energia Sgps Sa -B- Shrs	2,699	EUR	26,633	34,399	0.01
			53,579	61,169	0.01
Singapore					
Dbx Group Holdings Ltd	1,400	SGD	33,476	33,167	0.01
Oversea-Chinese Bk Corp	3,089	SGD	26,732	26,278	-
Singapore Airlines Ltd	7,800	SGD	27,082	30,126	0.01
Singapore Telec/Board Lot 1000	16,000	SGD	26,938	28,720	-
Utd Overseas Bk /Local	1,300	SGD	27,780	27,875	0.01
			142,008	146,166	0.03
Spain					
Acs	1,294	EUR	27,090	34,666	0.01
Aena Sme Sa	176	EUR	27,117	20,724	-
Amadeus It --- Shs-A-	448	EUR	27,544	21,809	-
Banco Santander --- Reg.Shs	15,019	EUR	51,165	42,196	0.01
Bco Bilbao Viz.Argentaria/Nam.	5,741	EUR	33,645	32,534	-
Cellnex Telecom S.A.	680	EUR	26,906	21,094	-
Ferrovial Sa	1,136	EUR	27,633	27,991	0.01
Iberdrola Sa	5,558	EUR	50,686	60,999	0.01
Inditex	1,069	EUR	27,002	26,714	0.01
Repsol Sa	2,597	EUR	29,917	38,644	0.01
Telefonica Sa	6,321	EUR	26,985	21,504	0.01
			355,690	348,875	0.07
Sweden					
Assa Abloy Ab	1,079	SEK	26,977	21,902	-
Atlas Copco Rg-B	4,424	SEK	47,194	44,569	0.01
Boliden Rg	707	SEK	26,900	25,109	-
Epiroc Rg-A	1,460	SEK	26,970	25,184	0.01
Ericsson Tel.-B-	2,803	SEK	30,845	15,433	-
Essity Aktie- B	1,078	SEK	27,141	26,680	0.01
Hexagon Rg-B	2,277	SEK	26,982	22,505	-
Inv Rg-B	1,645	SEK	31,332	28,153	0.01
Sandvik Ab	1,998	SEK	40,583	34,167	0.01
Skandinav.Ensk.Banken -A-	2,329	SEK	27,086	25,292	-

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Swedbank Ab -A-	1,687	SEK	27,169	27,066	0.01
Volvo -B-	1,397	SEK	28,333	23,861	-
			367,512	319,921	0.06
Switzerland					
Abb	1,589	CHF	38,731	45,484	0.01
Alcon Inc.	432	CHF	29,911	27,738	0.01
Chubb Ltd	300	USD	54,097	62,144	0.01
Cie Financiere Richemont Nam-Ak	473	CHF	60,080	57,593	0.01
Coca-Cola Hbc	916	GBP	26,788	20,415	0.01
Credit Suisse Group /Nom.	4,316	CHF	29,305	12,135	-
Garmin	300	USD	32,198	25,731	0.01
Givaudan Sa /Reg.	8	CHF	27,925	23,167	-
Holcim N Namen-Akt	552	CHF	27,006	26,890	0.01
Lonza Group Ag /Nom.	79	CHF	46,190	36,528	0.01
Nestle / Act Nom	2,361	CHF	256,401	258,537	0.05
Novartis Ag Basel/Nam.	1,698	CHF	129,473	145,035	0.03
Partners Group Holding	24	CHF	28,870	19,983	-
Roche Holding Ag /Bearer	75	CHF	27,071	27,381	0.01
Roche Holding Ag /Genussschein	640	CHF	194,144	189,264	0.04
Sgs Sa /Nom.	11	CHF	27,441	24,165	-
Sika Ltd	133	CHF	38,416	30,081	0.01
Sonova Holding Ag /Nom.	87	CHF	27,022	19,403	-
Straumann Hldg N	190	CHF	26,635	20,455	-
Swiss Life Holding /Nam	47	CHF	26,876	22,834	-
Swiss Re-Namen	287	CHF	27,043	25,434	0.01
Swisscom /Nam.	52	CHF	27,163	26,793	-
Te Connectivity /Reg Shs	300	USD	38,643	32,072	0.01
The Swatch Group Ag/Nam.	504	CHF	26,643	24,649	-
Ubs Group Ag	2,885	CHF	52,601	50,496	0.01
Zurich Insurance Group/Nam	194	CHF	70,307	87,735	0.02
			1,396,980	1,342,142	0.27
Taiwan					
.Taiwan Semiconduct.Manuf/Sadr	289	USD	22,726	20,069	-
			22,726	20,069	-
The Netherlands					
Adyen B.V.144A	19	EUR	36,910	24,586	-
Akzo Nobel	286	EUR	26,923	18,012	-
Asml Holding Nv	391	EUR	210,208	197,377	0.04
Cnh Industrial Reg Shs	1,897	EUR	26,731	28,512	0.01
Ferrari N.V.	135	EUR	26,764	27,270	0.01
Ing Group Nv	2,818	EUR	36,552	32,289	0.01
Koninklijke Ahold Delhaize N.V.	931	EUR	27,026	25,090	-
Koninklijke Dsm Nv	165	EUR	26,738	18,983	-
Koninklijke Kpn /Eur 0.04	8,714	EUR	26,936	25,367	-
Koninklijke Philips Nv/Eur 0.2	955	EUR	28,252	13,429	-
Lyondellbasell Ind Nv -A-	300	USD	26,639	23,177	0.01
Nxp Semiconductor	200	USD	33,578	29,085	0.01
Prosus Bearer Rg Shs -N-	861	EUR	57,859	55,603	0.01
Stellantis N.V. Rg	2,033	EUR	34,137	27,059	-
Stmicroelectronics Nv	683	EUR	26,873	22,532	-
Univ Mu Gr Br Rg	1,282	EUR	26,622	29,005	0.01
Wolters Kluwer Nv	304	EUR	26,809	29,908	0.01
			705,557	627,284	0.12

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
3M Co	500	USD	69,136	55,764	0.01
Abbott Laboratories Inc	1,300	USD	143,190	133,102	0.03
Abbvie Inc	1,400	USD	178,792	210,930	0.04
Activision Blizzard Inc	700	USD	50,685	50,070	0.01
Adobe Inc	383	USD	161,985	119,946	0.02
Advanced Micro Devices Inc	1,400	USD	145,873	84,029	0.02
Aflac Inc.	500	USD	28,531	33,598	0.01
Agilent Technologies	532	USD	56,900	74,434	0.01
Aig	700	USD	36,995	41,458	0.01
Air Products & Chemicals	200	USD	43,629	57,468	0.01
Airbnb Rg-A	200	USD	31,177	15,898	-
Akamai Technologies Inc	167	USD	15,545	13,166	-
Albemarle Corp	100	USD	21,029	20,150	-
Alexandria Real Estate Eq.	200	USD	32,709	26,988	0.01
Align Technology Inc	71	USD	32,594	13,964	-
Allstate Corp	200	USD	21,988	25,412	-
Ally Financial Inc	600	USD	25,973	13,653	-
Alnylam Pharmaceuticals Inc	100	USD	21,060	22,076	0.01
Alphabet Inc -A-	5,405	USD	544,444	440,016	0.09
Alphabet Inc -C-	4,460	USD	538,026	364,879	0.07
Amazon Com Inc	7,100	USD	988,205	551,233	0.11
American Express Co.	600	USD	104,173	82,017	0.02
American Tower Corp	400	USD	82,797	79,925	0.02
American Water Works Co Inc	200	USD	26,149	28,793	-
Ameriprise Financ. /Wh.I	100	USD	26,905	29,015	0.01
Amerisourcebergen Corp	200	USD	25,198	30,945	0.01
Ametek Inc	200	USD	23,187	26,040	-
Amgen Inc	500	USD	99,202	122,427	0.02
Analog Devices Inc	400	USD	55,935	60,498	0.01
Ansys Inc	100	USD	28,552	22,507	-
Apa Corporation	600	USD	26,644	25,806	-
Apple Inc	12,500	USD	1,887,974	1,495,720	0.30
Applied Materials Inc	700	USD	84,110	62,782	0.01
Arista Networks Inc	259	USD	29,495	29,099	0.01
At & T	6,100	USD	98,309	104,787	0.02
Atmos Energy Corp	300	USD	34,248	31,917	0.01
Autodesk Inc.	319	USD	71,677	55,237	0.01
Automatic Data Proces.	300	USD	53,994	66,958	0.01
Autozone Inc	16	USD	27,321	36,893	0.01
Avalonbay Communities Inc.	100	USD	21,133	15,099	-
Avangrid Inc	426	USD	17,103	17,306	-
Avantor Inc	900	USD	28,766	17,532	-
Baker Hughes Company	1,100	USD	27,434	29,785	0.01
Ball Corp.	300	USD	24,739	14,352	-
Bank Of America Corp	5,900	USD	248,989	182,388	0.04
Bank Of Ny Mellon Corp Shs	700	USD	38,325	29,666	0.01
Baxter Intl Inc	400	USD	30,380	18,989	-
Becton Dickinson & Co.	200	USD	46,876	47,609	0.01
Berkshire Hathaway - B	1,000	USD	278,612	288,024	0.06
Best Buy Co Inc.	300	USD	27,131	22,629	-
Biogen Inc	151	USD	28,788	38,819	0.01
Blackrock Inc	122	USD	83,756	80,589	0.02
Block --- Registered Shs -A-	500	USD	50,030	29,028	0.01
Booking Holdings Inc	35	USD	82,006	65,193	0.01
Boston Properties	300	USD	31,575	18,913	-
Boston Scientific Corp.	1,100	USD	42,167	47,343	0.01
Brdrdg Fncl Solutions /Wh.Iss.	200	USD	25,845	25,198	-
Bristol Myers Squibb Co	1,800	USD	107,117	120,651	0.02
Broadcom Inc	317	USD	165,783	163,625	0.03

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Cadence Design Systems	300	USD	38,558	44,874	0.01
Camden Property /Benef.Int/Reit	200	USD	28,694	21,010	-
Capital One Financial Corp.	400	USD	55,768	34,386	0.01
Cardinal Health Inc.	600	USD	28,207	43,063	0.01
Carmax /When Issued	300	USD	29,830	17,128	-
Carrier Global Corporation	700	USD	28,166	27,082	0.01
Catalent Inc	300	USD	26,543	12,676	-
Caterpillar Inc.	400	USD	71,440	89,367	0.02
Cbre Group -A-	300	USD	26,623	21,596	-
Cdw Corp	200	USD	32,030	33,190	0.01
Celanese Rg	200	USD	27,548	19,162	-
Centene Corp. De	500	USD	36,806	38,253	0.01
Cf Industries Holding Inc	300	USD	26,808	23,814	-
Charles Schwab Corp	1,100	USD	87,043	85,145	0.02
Charter Communications Inc	103	USD	55,603	32,561	0.01
Cheniere Energy	300	USD	30,241	41,542	0.01
Chevron Corporation	1,600	USD	187,896	266,841	0.05
Chipotle Mexican Grill Inc	26	USD	36,345	33,673	0.01
Church & Dwight Co Inc	300	USD	26,043	22,733	0.01
Cigna Corporation	300	USD	60,386	92,568	0.02
Cincinnati Financial Corp	300	USD	32,140	28,925	-
Cintas	100	USD	33,245	42,111	0.01
Cisco Systems Inc.	3,500	USD	159,592	154,468	0.03
Citigroup Inc	1,700	USD	100,091	71,560	0.01
Citizens Financial Group Inc	600	USD	28,830	22,101	-
Clorox Co *Opa*	200	USD	25,374	26,551	0.01
Cloudflare Inc	300	USD	29,602	12,628	-
Cme Group Inc	300	USD	63,642	47,173	0.01
Coca-Cola Co.	3,400	USD	184,768	202,320	0.04
Cognizant Technology Sol A	400	USD	30,963	21,160	-
Colgate-Palmolive Co.	840	USD	55,852	62,033	0.01
Comcast Corp/-A-	3,600	USD	152,445	117,434	0.02
Conagra Brands Inc	900	USD	28,120	32,638	0.01
Consolidated Edison Inc	800	USD	64,931	71,961	0.01
Const Enrg Co-Wi	600	USD	25,486	48,228	0.01
Constellation Brand -A-	100	USD	24,886	21,851	-
Cooper Companies Inc.	78	USD	27,535	24,079	0.01
Copart Inc	400	USD	22,138	22,807	-
Corning Inc.	700	USD	25,836	20,788	0.01
Corteva Inc	600	USD	26,810	32,953	0.01
Costar Group Inc	461	USD	27,150	33,255	0.01
Costco Wholesale Corp	300	USD	136,055	126,972	0.02
Coterra Energy Inc	1,300	USD	26,054	29,715	0.01
Crowdstrike Holdings Inc	200	USD	32,827	19,601	-
Crown Castle International Shs	400	USD	59,049	51,243	0.01
Csx Corp.	1,900	USD	58,175	55,180	0.01
Cummins Inc	100	USD	19,607	22,496	-
Cvs Health Corp	1,000	USD	91,943	87,126	0.02
Danaher Corp	500	USD	121,473	123,863	0.02
Darden Restaurants	200	USD	25,979	26,007	0.01
Datadog Inc	200	USD	29,501	13,743	-
Deere & Co.	270	USD	71,061	107,457	0.02
Delta Air Lines	800	USD	31,090	24,401	-
Devon Energy Corp.(New)	700	USD	31,105	39,991	0.01
Dexcom Inc	356	USD	32,622	37,079	0.01
Diamondback Energy Inc Shs	200	USD	21,941	25,430	-
Digital Rlty Tr Inc	300	USD	36,189	28,246	0.01
Discover Fin Svc	300	USD	33,684	27,168	0.01
Docusign Inc	300	USD	32,907	15,609	-

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Dollar General Corporation	200	USD	35,367	46,226	0.01
Dollar Tree Inc	200	USD	24,497	26,578	-
Dover Corp.	200	USD	28,809	25,221	-
Dow Inc	700	USD	37,702	32,989	0.01
Dr Horton Inc	400	USD	29,898	33,278	0.01
Dupont De Nemours Inc	500	USD	35,452	31,938	0.01
Eastman Chemical Co	300	USD	32,305	22,809	0.01
Ebay Inc	700	USD	36,743	27,095	0.01
Ecolab Inc.	401	USD	69,424	54,691	0.01
Edison International	500	USD	26,651	29,992	0.01
Edwards Lifesciences	500	USD	48,578	34,656	0.01
Electronic Arts	200	USD	23,836	22,680	-
Elevance Health Inc	192	USD	76,392	91,755	0.02
Emerson Electric Co.	500	USD	41,862	44,714	0.01
Enphase Energy Inc Shs	100	USD	14,905	24,396	-
Entergy Corp.	300	USD	27,813	31,886	0.01
Eog Resources Inc.	500	USD	48,268	60,198	0.01
Eqst	500	USD	23,099	15,803	-
Equifax Inc	100	USD	19,757	18,226	-
Equinix Inc /Reit	78	USD	46,403	48,273	0.01
Equity Residential Sbi	400	USD	30,479	22,111	-
Essex Property Trust	96	USD	26,910	18,939	-
Estee Lauder Co -A-	200	USD	54,924	46,078	0.01
Eversource Energy	400	USD	29,052	31,699	0.01
Exelon Corp	900	USD	38,687	36,331	0.01
Expedia Group Inc	200	USD	36,691	16,213	-
Extra Space Storage Inc	200	USD	34,397	27,620	0.01
Fastenal	600	USD	27,647	26,503	-
Fedex Corp.	200	USD	41,153	32,565	0.01
Fidelity Natl Inform Serv	500	USD	44,667	31,437	0.01
Fifth Third Bancorp	700	USD	30,262	21,515	-
First Republic Bank	200	USD	30,677	22,773	-
Fiserv Inc.	500	USD	42,628	47,071	0.01
Fleetcor Technologies Inc	100	USD	21,739	17,150	-
Fmc Corp.	300	USD	31,054	34,836	0.01
Ford Motor Co	3,500	USD	54,944	37,626	0.01
Fortinet	500	USD	28,316	22,754	0.01
Fox --- Registered Shs -A-	700	USD	26,816	19,786	-
Gallagher+Co Arthur J.	200	USD	27,463	35,328	0.01
Gartner Inc. *Opa*	100	USD	26,071	31,313	0.01
General Electric Rg	900	USD	79,112	70,211	0.01
General Hldg	106	USD	30,495	9,767	-
General Mills Inc	500	USD	29,737	39,390	0.01
General Motors Co	1,200	USD	51,976	37,467	0.01
Genuine Parts Co	200	USD	22,674	32,543	0.01
Gilead Sciences Inc.	1,100	USD	59,381	87,842	0.02
Global Payments Inc	300	USD	38,279	27,684	0.01
Goldman Sachs Group Inc.	300	USD	95,994	95,549	0.02
Halliburton Co	1,100	USD	30,905	39,881	0.01
Hartford Fin.Serv.Group	400	USD	25,153	28,417	-
Hca Healthcare Inc	200	USD	42,512	44,526	0.01
Healthpeak Properties Inc /Reit	900	USD	25,555	21,170	-
Hess Corp	300	USD	24,046	39,420	0.01
Hewlett Packard Ent Co	1,800	USD	27,352	26,710	-
Hf Sinclair Corporation	600	USD	36,028	29,108	-
Hilton Inc	300	USD	41,867	35,159	0.01
Home Depot Inc.	791	USD	248,590	233,718	0.05
Hormel Foods Corporation	600	USD	25,206	25,531	-
Hp Inc	1,100	USD	35,937	27,510	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Hubspot Inc	56	USD	27,358	15,192	-
Humana Inc.	106	USD	39,685	50,510	0.01
Hunt J.B..Transp.Serv.	200	USD	34,646	32,797	0.01
Huntington Bancshares Inc	1,900	USD	26,819	25,101	0.01
Ibm Corp	700	USD	80,865	91,973	0.02
Idexx Laboratories Inc.	76	USD	34,592	28,715	0.01
Illinois Tool Works	200	USD	39,017	41,166	0.01
Illumina Inc	132	USD	39,747	24,683	0.01
Ingersoll Rand Inc	600	USD	29,016	29,304	0.01
Intel Corp.	3,100	USD	130,439	75,296	0.01
Intercont Exch	400	USD	44,467	38,552	0.01
International Paper Co	700	USD	28,844	22,687	-
Interpublic Group	900	USD	28,707	28,058	0.01
Intl Flavors Frag	200	USD	23,683	19,577	-
Intuit	285	USD	104,917	102,862	0.02
Intuitive Surgical Inc	293	USD	75,090	72,269	0.01
Invitation Homes Inc /Reit	700	USD	25,791	19,530	-
Iqvia Holdings Inc	200	USD	41,660	38,037	0.01
Jm Smucker Co	200	USD	24,202	29,661	-
Johnson & Johnson	2,000	USD	294,328	330,726	0.07
Jpmorgan Chase & Co	2,534	USD	314,779	315,304	0.06
Kellogg Co	500	USD	28,569	33,355	0.01
Keurig Dr Pepper Inc	1,000	USD	33,865	33,374	0.01
Keycorp	1,200	USD	27,763	19,536	-
Keysight Technologies Inc	200	USD	29,783	31,718	0.01
Kimberly Clark Corp	300	USD	35,107	38,323	0.01
Kinder Morgan Inc	2,700	USD	40,453	45,648	0.01
Kla Corporation	134	USD	44,896	46,731	0.01
Kroger Co.	700	USD	28,394	29,263	0.01
Laboratory Corp Of Amer.Hld	100	USD	24,073	21,988	-
Lam Research Corp	118	USD	60,592	45,856	0.01
Lennar Corp. -A-	300	USD	24,319	25,293	-
Liberty Media Corp	600	USD	27,075	21,927	0.01
Lilly (Eli) & Co	600	USD	127,335	205,610	0.04
Lincoln National Corp.	400	USD	25,261	11,411	-
Live Nation Entertainment Inc	300	USD	31,477	19,496	-
Lowe S Companies Inc.	500	USD	101,109	92,735	0.02
Lululemon Athletica Inc	100	USD	28,242	29,323	0.01
M&T Bank Corporation	200	USD	32,314	27,324	0.01
Marathon Oil Corp.	1,200	USD	34,868	30,023	0.01
Marriott Intl Inc. -A-	300	USD	47,442	41,393	0.01
Marsh & Mc-Lennan Cos Inc	300	USD	40,639	46,420	0.01
Marvell Tech Rg	700	USD	43,762	23,571	-
Mastercard Inc. Shs-A-	700	USD	232,592	225,902	0.04
Match Group Rg	300	USD	30,963	11,508	-
Mc-Cormick&Co/N.Voting	300	USD	26,748	23,530	-
Mcdonald S Corp.	600	USD	135,542	147,620	0.03
Mckesson Corp	100	USD	24,230	34,979	0.01
Medical Properties Trust Inc	1,500	USD	27,295	15,620	-
Mercadolibre Inc	45	USD	46,625	35,237	0.01
Merck	2,000	USD	136,814	207,317	0.04
Meta Platforms Registerd Shs A	1,868	USD	360,219	206,952	0.04
Metlife Inc	600	USD	37,758	40,717	0.01
Mettler Toledo Intl Inc.	21	USD	26,748	28,580	0.01
Microchip Technology Inc.	500	USD	32,422	32,476	0.01
Micron Technology Inc	900	USD	73,030	41,665	0.01
Microsoft Corp.	5,839	USD	1,444,639	1,300,445	0.26
Mid-America Apartment Commun.	100	USD	18,418	14,676	-
Moderna Inc	289	USD	36,315	47,076	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Molina Healthcare Inc	100	USD	27,735	30,876	-
Mondelez International Inc Wi	1,100	USD	64,538	68,498	0.01
Mongoddb Inc -A-	71	USD	27,705	13,165	-
Monolithic Power Systems Inc	70	USD	28,255	22,777	-
Monster Beverage Corp	500	USD	37,116	47,394	0.01
Moody S Corp	100	USD	29,117	26,047	-
Morgan Stanley	1,100	USD	99,815	86,998	0.02
Morningstar Inc	137	USD	21,755	27,746	0.01
Mosaic Co	500	USD	27,138	20,298	-
Msci Inc -A-	76	USD	36,671	32,864	0.01
Nasdaq Inc	600	USD	30,963	34,379	0.01
Netapp Inc	300	USD	23,669	16,752	-
Netflix Inc	356	USD	127,664	95,498	0.02
Newmont Rg Registered Shs	700	USD	38,738	30,848	0.01
Nextera Energy	2,006	USD	126,918	157,150	0.03
Nike Inc -B-	1,000	USD	128,504	109,047	0.02
Norfolk Southern Corp.	200	USD	48,863	46,153	0.01
Northern Trust Corp	300	USD	32,789	24,950	0.01
Nucor Corp.	300	USD	31,152	37,225	0.01
Nvidia Corp.	1,953	USD	439,370	263,677	0.05
Nvr Inc	6	USD	26,538	25,790	0.01
O Reilly Automotive Inc	48	USD	28,393	37,788	0.01
Occidental Petroleum Corp	900	USD	31,007	52,553	0.01
Okta Inc	200	USD	34,367	12,798	-
Old Dominion Freight Lines	100	USD	26,396	26,652	0.01
Omnicom Group Inc	400	USD	30,406	30,363	0.01
On Semiconductor Corp	500	USD	26,704	28,733	0.01
Oneok Inc (New)	600	USD	33,010	36,770	0.01
Oracle Corp	1,300	USD	91,532	98,692	0.02
Otis Worldwide Corporation	400	USD	28,505	29,300	0.01
Paccar Inc.	300	USD	24,830	27,451	0.01
Palo Alto Networks Inc	264	USD	41,572	34,265	0.01
Paramount Glb Rg-B Reg Shs B	900	USD	28,230	13,961	-
Paychex Inc.	300	USD	31,627	32,335	0.01
Paycom Software Inc	100	USD	31,182	28,934	0.01
Paypal Holdings Inc	900	USD	91,563	58,987	0.01
Pepsico Inc	1,100	USD	162,885	186,140	0.04
Perkinelmer Inc	200	USD	32,409	26,329	0.01
Pfizer Inc.	4,400	USD	192,820	210,326	0.04
Pg&E Corp	2,700	USD	27,012	41,051	0.01
Pioneer Natural Resources Co	200	USD	37,815	42,429	0.01
Pnc Financial Services Gp	300	USD	54,722	44,343	0.01
Ppg Industries Inc.	200	USD	26,759	23,333	0.01
Principal Financial Group Inc	400	USD	26,614	31,650	0.01
Procter & Gamble Co.	1,900	USD	265,999	269,890	0.05
Progressive Corp	400	USD	37,715	48,660	0.01
Prologis Inc	885	USD	106,633	93,750	0.02
Prudential Financial Inc	200	USD	20,695	18,640	-
Publ.Serv.Enterprise	500	USD	28,692	28,831	-
Public Storage	100	USD	31,464	26,214	0.01
Qualcomm Inc.	900	USD	134,916	91,011	0.02
Quest Diagnostics Inc.	200	USD	23,158	29,165	0.01
Raymond James Fin.Inc	300	USD	29,551	30,034	0.01
Realty Income Corp	500	USD	29,669	29,706	0.01
Regeneron Pharma. Inc.	88	USD	49,006	58,916	0.01
Regions Financial Corp	1,200	USD	26,515	24,240	-
Republic Services Inc.	300	USD	31,561	36,212	0.01
Resmed Inc	100	USD	20,774	19,274	-
Robert Half Intl Inc.	300	USD	32,183	20,538	-

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Rockwell Automation	188	USD	43,056	45,309	0.01
Roper Technologies Inc	99	USD	38,738	40,126	0.01
Ross Stores Inc	400	USD	33,873	43,061	0.01
S&P Global Shs	295	USD	105,935	92,107	0.02
Salesforce --- Registered Shs	800	USD	148,644	98,398	0.02
Sba Communications Corp/Reit	100	USD	27,410	26,401	0.01
Sempra Energy Rg	400	USD	57,801	58,219	0.01
Servicenow Inc	167	USD	87,342	60,514	0.01
Sherwin-Williams Co	188	USD	45,511	41,869	0.01
Signature Bank Ny	100	USD	29,971	10,749	-
Simon Property/Paired Shs	300	USD	37,600	32,655	0.01
Skyworks Solutions Inc *Opa*	200	USD	24,293	16,834	-
Snap Inc -A-	900	USD	32,532	7,339	-
Snap-On Inc	100	USD	18,981	21,403	-
Snowflake Rg-A	200	USD	52,582	26,694	0.01
Southwest Airlines Co	700	USD	29,218	21,849	-
Splunk Inc	200	USD	21,979	16,098	-
Ss&C Technologies Holdings Inc	400	USD	26,645	19,397	-
Stanley Black & Decker Inc	200	USD	29,246	14,034	-
Starbucks Corp.	1,325	USD	108,327	122,260	0.02
State Street Corp	300	USD	26,369	21,605	-
Stryker Corp.	300	USD	67,494	68,016	0.01
Sun Communities Inc	200	USD	33,785	26,916	0.01
Synchrony Financial	700	USD	27,745	21,292	-
Synopsys Inc.	176	USD	47,415	52,183	0.01
Sysco Corp.	400	USD	29,735	28,436	0.01
T Rowe Price Group Inc.	200	USD	25,995	20,687	0.01
Take Two Interact. Software	200	USD	29,941	18,909	-
Targa Resources	400	USD	28,072	27,500	-
Target Corp	400	USD	73,394	55,588	0.01
Teradyne Inc	300	USD	30,746	24,125	-
Tesla Inc	1,971	USD	530,567	226,200	0.04
Texas Instruments Inc	887	USD	124,828	135,415	0.03
Texas Pacific Land Corp	15	USD	37,457	32,407	0.01
The Hershey Co	200	USD	36,167	43,430	0.01
The Kraft Heinz Company	900	USD	27,519	34,222	0.01
The Trade Desk Inc	400	USD	27,721	16,628	-
Thermo Fisher Scientific Inc	378	USD	191,135	194,160	0.04
Tjx Companies Inc	1,000	USD	60,708	73,905	0.01
T-Mobile Us Inc	500	USD	56,272	64,937	0.01
Tractor Supply Co	100	USD	19,565	21,000	-
Transunion	300	USD	27,114	15,842	-
Travelers Companies Inc *Opr*	200	USD	30,219	35,277	0.01
Truist Finl Rg	1,200	USD	67,619	48,413	0.01
Twilio Inc -A-	165	USD	29,271	7,396	-
Tyler Technologies Inc	100	USD	42,204	29,965	0.01
Tyson Foods Inc.-A-	300	USD	25,018	17,330	-
Uber Tech --- Registered Shs	1,200	USD	37,525	27,519	0.01
Udr Inc /Reit	600	USD	28,905	21,714	-
Ulta Beauty Inc	84	USD	27,659	36,594	0.01
Union Pacific Corp.	500	USD	108,929	97,315	0.02
United Rentals Inc.	97	USD	27,332	31,919	0.01
Unitedhealth Group Inc	700	USD	295,590	345,697	0.07
Us Bancorp	1,200	USD	61,895	48,873	0.01
Utd Parcel Service Inc -B-	600	USD	115,555	97,725	0.02
Valero Ener. Corp	500	USD	38,642	59,370	0.01
Veeva Systems Inc	200	USD	41,053	29,912	0.01
Ventas Inc.	600	USD	26,776	25,234	-
Verisign Inc	100	USD	19,107	18,975	-

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Verisk Anlytcs	200	USD	34,285	32,945	0.01
Verizon Communications Inc	3,300	USD	155,151	121,651	0.03
Vertex Pharmaceuticals	200	USD	41,124	53,671	0.01
Vf Corp	500	USD	27,025	12,757	-
Viatis Inc	2,000	USD	26,835	20,631	-
Visa Inc -A	1,572	USD	299,330	303,957	0.06
Vmware Inc	200	USD	22,205	22,784	0.01
Vulcan Materl Co Hold.Co*Ope*	200	USD	33,442	32,685	0.01
Wabtec Corp	300	USD	23,543	27,943	0.01
Walgreens Boots Alliance Inc	700	USD	29,726	24,370	-
Walmart Inc	1,100	USD	131,047	145,867	0.03
Walt Disney	1,400	USD	191,191	112,466	0.02
Warner Bros Discovery Inc	1,475	USD	31,901	12,828	-
Waste Management Inc	300	USD	37,714	44,211	0.01
Wells Fargo & Co	3,200	USD	165,573	123,473	0.02
Welltower Op Registered Shs	400	USD	28,469	24,551	-
West Pharmaceutical Services	79	USD	27,273	17,309	-
Weyerhaeuser Co	700	USD	25,789	20,316	-
Williams Companies Inc	2,600	USD	78,595	79,912	0.02
Workday Inc - Class A	200	USD	41,733	31,220	0.01
Wp Carey Inc Reit	400	USD	26,855	29,173	0.01
Ww Grainger Inc	65	USD	26,965	33,924	0.01
Xylem Inc	526	USD	42,455	54,352	0.01
Yum Brands Shs	300	USD	32,534	36,052	0.01
Zebra Technologies -A-	71	USD	27,329	16,911	-
Zimmer Biomet Hldgs Shs	300	USD	30,961	35,675	0.01
Zoetis Inc -A-	400	USD	70,957	54,873	0.01
Zoom Video Communctins Inc -A-	214	USD	27,383	13,447	-
Zscaler Inc	100	USD	24,778	10,387	-
			26,670,451	23,799,310	4.74
Total - Shares			40,481,453	36,686,831	7.30
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			213,098,139	201,374,274	40.08
Other Transferable securities					
Shares					
Canada					
Telus Corp /Non-Canadian	1,200	CAD	26,471	21,725	-
			26,471	21,725	-
Total - Shares			26,471	21,725	-
Total - Other Transferable securities			26,471	21,725	-
Financial Instruments					
Options					
Great Britain					
Call Libor Usd 3 Month Index	1,750,000	USD	178,094	66,111	0.01
Call Libor Usd 3 Month Index	1,750,000	USD	179,849	69,140	0.01
Put Libor Usd 3 Month Index	1,750,000	USD	178,094	478,481	0.10
Put Libor Usd 3 Month Index	1,750,000	USD	179,849	464,865	0.09
Put Libor Usd 3 Month Index	75,000,000	USD	2,735,637	9,097,610	1.81

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Put Libor Usd 3 Month Index	70,000,000	USD	2,410,933	8,688,043	1.73
Put Libor Usd 3 Month Index	74,000,000	USD	3,162,393	9,226,183	1.84
			9,024,849	28,090,433	5.59
United States of America					
Call Sofrrate Index - Us Sofr Se Ove	(11,000,000)	USD	(807,948)	(116,844)	(0.02)
Call Sofrrate Index - Us Sofr Se Ove	(16,500,000)	USD	(1,259,160)	(183,448)	(0.04)
Call Sofrrate Index - Us Sofr Se Ove	(11,000,000)	USD	(815,259)	(224,539)	(0.04)
Call Sofrrate Index - Us Sofr Se Ove	(11,000,000)	USD	(812,494)	(235,705)	(0.05)
Call Sofrrate Index - Us Sofr Se Ove	(5,000,000)	USD	(408,304)	(227,377)	(0.05)
Call Sofrrate Index - Us Sofr Se Ove	(54,000,000)	USD	(7,401,625)	(6,131,284)	(1.22)
Put Sofrrate Index - Us Sofr Se Ove	(6,000,000)	USD	(270,079)	(1,449,706)	(0.29)
Put Sofrrate Index - Us Sofr Se Ove	50,000,000	USD	2,215,357	5,972,726	1.19
Put Sofrrate Index - Us Sofr Se Ove	(11,000,000)	USD	(807,948)	(1,479,010)	(0.29)
Put Sofrrate Index - Us Sofr Se Ove	(16,500,000)	USD	(1,259,160)	(2,170,442)	(0.43)
Put Sofrrate Index - Us Sofr Se Ove	(11,000,000)	USD	(815,259)	(1,251,332)	(0.25)
Put Sofrrate Index - Us Sofr Se Ove	(11,000,000)	USD	(812,494)	(1,229,534)	(0.25)
Put Sofrrate Index - Us Sofr Se Ove	(5,000,000)	USD	(408,305)	(459,164)	(0.09)
Put Sofrrate Index - Us Sofr Se Ove	(54,000,000)	USD	(7,401,625)	(7,788,520)	(1.55)
			(21,064,303)	(16,974,179)	(3.38)
Total - Options			(12,039,454)	11,116,254	2.21
Total - Financial Instruments			(12,039,454)	11,116,254	2.21
Investment Funds					
Denmark					
Da In Em Ma De -W- Acc Hdg	1,624,539	EUR	26,046,579	20,859,081	4.15
Da In Eu Sm Cap - Accum Dkk	121,071	DKK	3,275,076	2,510,728	0.50
Da In Gl Hi Yi -W- Hdg Eur	1,620,155	EUR	24,640,009	23,233,023	4.62
Da In Nye Ma Ak-W-Dkk/Cap	36,951	DKK	1,912,397	1,531,212	0.30
Da Nye Lo Dkk-W-Acc	872,675	DKK	12,735,516	11,832,442	2.36
Dan Inv Eur Akk - Accum Dkk(H)	77,784	DKK	2,666,048	2,862,706	0.57
Di Gl Sto Ak Dkk-W-	40,984	DKK	1,606,704	1,555,746	0.31
Di Nye Mar Dkk-W-	729,649	DKK	10,646,348	9,675,336	1.93
Die Gl Eq Fin Eur W	1,511,403	EUR	31,196,566	29,396,795	5.85
Pc Eu In Fn Akk -Dkk W-	304,888	DKK	4,605,671	4,910,108	0.98
Pc Gl Em Mr Akk -Dkk W-	173,276	DKK	3,965,931	3,272,220	0.65
Pc Glb Ac In Ak Shs -Dkk W-	340,231	DKK	9,318,454	8,177,988	1.63
Pc Pc Cn Jp Akk -Dkk- W	121,998	DKK	1,815,257	2,063,338	0.41
Pc Usa Indx Akk Shs -Dkk W-	704,747	DKK	16,079,625	18,374,647	3.66
Procap Jap Ind Cl-W Dkk /Cap	125,865	DKK	1,855,006	1,764,302	0.35
			152,365,187	142,019,672	28.27
Luxembourg					
Dan I Gl In -Wi- Sek/Cap	60,059	SEK	14,446,112	13,765,572	2.74
Dans I Gilbsd-I-Eur-Cap	4,002,412	EUR	44,317,637	41,753,164	8.31
Danske I Gilb-I-Eur-Cap	1,519,733	EUR	18,374,091	17,393,337	3.46
Danske Inv Gl Corp Bds -I- Cap	1,747,616	EUR	25,181,242	23,175,138	4.61
			102,319,082	96,087,211	19.12
Total - Investment Funds			254,684,269	238,106,883	47.39
TOTAL INVESTMENT PORTFOLIO			455,769,425	450,619,136	89.68

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Denmark	33.00	Investment Funds	47.39
United States of America	20.78	States, Provinces and Municipalities	28.13
Luxembourg	19.12	Mortgage and Funding Institutions	4.65
Germany	6.15	Miscellaneous	2.22
Great Britain	5.91	Internet Software	0.87
France	1.38	Pharmaceuticals and Cosmetics	0.78
Australia	1.16	Banks and Financial Institutions	0.57
Canada	0.61	Holding and Finance Companies	0.50
Japan	0.46	Office Equipment, Computers	0.40
Switzerland	0.27	Electronic Semiconductor	0.38
New Zealand	0.21	Retail	0.36
Ireland	0.13	Petrol	0.36
The Netherlands	0.12	Food and Distilleries	0.27
Spain	0.07	Public Services	0.25
Sweden	0.06	Insurance	0.29
Hong Kong	0.05	Real Estate Companies	0.21
Italy	0.04	Mechanics, Machinery	0.20
Singapore	0.03	News Transmission	0.16
Finland	0.03	Transportation	0.19
Norway	0.02	Automobile Industry	0.15
Jersey	0.02	Healthcare Education and Social Services	0.14
Curacao	0.01	Chemicals	0.13
Bermuda Islands	0.01	Electronics and Electrical Equipment	0.14
Portugal	0.01	Graphic Art, Publishing	0.13
Cayman Islands	0.01	Other Services	0.12
Belgium	0.01	Consumer Goods	0.13
Israel	0.01	Leisure	0.11
	89.68	Biotechnology	0.09
		Textile	0.08
		Construction, Building Materials	0.08
		Mines, Heavy Industries	0.05
		Business Houses	0.04
		Non-Ferrous Metals	0.02
		Precious Metals	0.03
		Environmental Services & Recycling	0.03
		Forest Products and Paper Industry	0.01
		Tobacco and Spirits	0.01
		Photography and Optics	0.01
			89.68

DANSKE INVEST SICAV

Global Portfolio Solution - Growth*

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Nykredit 1.50% 20-01.10.53	715,010	DKK	86,805	69,939	0.40
Nykredit 2.50% 22-01.10.53	1,631,997	DKK	216,409	187,627	1.07
Nykredit 2.50% 22-01.10.53 Regs	959,751	DKK	125,969	107,777	0.62
Realkrdt 2.0% 21-01.10.53	2,087,755	DKK	258,018	213,876	1.23
Realkrdt 2.0% 21-01.10.53	696,584	DKK	88,245	74,772	0.43
Realkrdt 2.50% 22-01.10.53	719,413	DKK	94,305	80,819	0.46
			869,751	734,810	4.21
Germany					
Germany 0.25% 19-15.02.29 Regs	1,000	EUR	1,004	875	-
Germany 1.25% 17-15.08.48	1,000	EUR	1,179	770	-
Germany 1.5% 13-15.02.23	223,125	EUR	223,344	223,129	1.28
Germany 1.5% 13-15.05.23	390,342	EUR	390,886	390,026	2.23
Germany 2% 13-15.08.23	222,807	EUR	222,983	222,805	1.28
Germany 2.5% 12-04.07.44	1,000	EUR	1,427	992	-
Germany 2.5% 14-15.08.46	1,000	EUR	1,465	998	0.01
Germany 4.75% 08-04.07.40	1,000	EUR	1,741	1,294	0.01
			844,029	840,889	4.81
United States of America					
Us Treas 2.625% 19-15.2.29/Tbo	1,000	USD	914	865	0.01
Usa 2.25% 19-15.08.49 /Tbo	1,000	USD	865	660	-
Usa 2.375% 19-15.11.49 Tbo	1,000	USD	890	679	-
Usa 2.875% 19-15.05.49 /Tbo	1,000	USD	978	755	-
Usa 3% 18-15.08.48 /Tbo	1,000	USD	994	770	-
Usa 3% 19-15.02.49 Tbo	1,000	USD	1,000	773	0.01
Usa 3.375% 18-15.11.48 /Tbo	1,000	USD	1,066	827	0.01
			6,707	5,329	0.03
Total - Bonds			1,720,487	1,581,028	9.05
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,720,487	1,581,028	9.05
Financial Instruments					
Options					
Great Britain					
Put Libor Usd 3 Month Index	3,000,000	USD	128,205	374,034	2.14
			128,205	374,034	2.14
United States of America					
Call Sofrrate Index - Us Sofr Se Ove	(500,000)	USD	(40,830)	(22,738)	(0.13)
Call Sofrrate Index - Us Sofr Se Ove	6,000,000	USD	822,403	681,254	3.90
Put Sofrrate Index - Us Sofr Se Ove	(500,000)	USD	(40,831)	(45,916)	(0.26)
Put Sofrrate Index - Us Sofr Se Ove	6,000,000	USD	822,403	865,391	4.96
			1,563,145	1,477,991	8.47
Total - Options			1,691,350	1,852,025	10.61
Total - Financial Instruments			1,691,350	1,852,025	10.61

* Please refer to Note 14.

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

DANSKE INVEST SICAV

Global Portfolio Solution - Growth*

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Da In Em Ma De -W- Acc Hdg	50,670	EUR	709,524	650,603	3.73
Da In Eu Sm Cap - Accum Dkk	9,925	DKK	277,708	205,821	1.18
Da In Gl Hi Yi -W- Hdg Eur	88,719	EUR	1,277,356	1,272,230	7.29
Da In Nye Ma Ak-W-Dkk/Cap	2,328	DKK	106,924	96,470	0.55
Da Nye Lo Dkk-W-Acc	46,887	DKK	655,562	635,732	3.64
Dan Inv Eur Akk - Accum Dkk(H)	5,562	DKK	208,620	204,700	1.17
Di Gl Sto Ak Dkk-W-	7,254	DKK	274,399	275,361	1.58
Die Gl Eq Fin Eur W	115,491	EUR	2,435,514	2,246,307	12.86
Pc Eu In Fn Akk -Dkk W-	22,129	DKK	367,510	356,379	2.04
Pc Gl Em Mr Akk -Dkk W-	10,901	DKK	253,561	205,859	1.18
Pc Glb Ac In Ak Shs -Dkk W-	31,131	DKK	767,818	748,283	4.29
Pc Pc Cn Jp Akk -Dkk- W	7,125	DKK	117,156	120,504	0.69
Pc Usa Indx Akk Shs -Dkk W-	42,880	DKK	1,146,267	1,117,997	6.40
Procap Jap Ind Cl-W Dkk /Cap	7,342	DKK	111,953	102,916	0.59
			8,709,872	8,239,162	47.19
Luxembourg					
Dan I Gl In -Wi- Sek/Cap	12,579	SEK	3,124,857	2,883,160	16.51
Danske Inv Gl Corp Bds -I- Cap	94,889	EUR	1,271,012	1,258,316	7.21
			4,395,869	4,141,476	23.72
Total - Investment Funds			13,105,741	12,380,638	70.91
TOTAL INVESTMENT PORTFOLIO			16,517,578	15,813,691	90.57

* Please refer to Note 14.

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

DANSKE INVEST SICAV

Global Portfolio Solution - Growth*

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	51.40	Investment Funds	70.91
Luxembourg	23.72	Miscellaneous	10.61
United States of America	8.50	States, Provinces and Municipalities	4.84
Germany	4.81	<u>Mortgage and Funding Institutions</u>	<u>4.21</u>
Great Britain	2.14		90.57
	90.57		

* Please refer to Note 14.

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

DANSKE INVEST SICAV

Global Portfolio Solution - Stable*

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Nykredit 1.50% 20-01.10.53	269,898	DKK	32,767	26,400	0.44
Nykredit 2.50% 22-01.10.53	616,037	DKK	81,689	70,824	1.17
Nykredit 2.50% 22-01.10.53 Regs	362,281	DKK	47,550	40,683	0.67
Realkrdt 2.0% 21-01.10.53	788,074	DKK	97,395	80,733	1.34
Realkrdt 2.0% 21-01.10.53	262,943	DKK	33,310	28,225	0.47
Realkrdt 2.50% 22-01.10.53	271,559	DKK	35,598	30,507	0.51
			328,309	277,372	4.60
Germany					
Bundesobl-1 0% 19-15.08.50	1,000	EUR	934	516	0.01
Germany 1.25% 17-15.08.48	1,000	EUR	1,295	770	0.01
Germany 1.5% 13-15.02.23	125,940	EUR	126,064	125,943	2.09
Germany 1.5% 13-15.5.23	220,062	EUR	230,728	219,884	3.65
Germany 2% 13-15.08.23	126,728	EUR	126,828	126,727	2.10
Germany 2.5% 12-04.07.44	1,000	EUR	1,575	992	0.01
Germany 2.5% 14-15.08.46	1,000	EUR	1,610	998	0.02
Germany 3.25% 10-04.07.42	1,000	EUR	1,711	1,104	0.02
Germany 4.75% 08-04.07.40	1,000	EUR	1,971	1,294	0.02
			492,716	478,228	7.93
United States of America					
Us Treas 2.625% 19-15.2.29/Tbo	1,000	USD	926	865	0.02
Usa 0.125% 20-15.09.23 /Tbo	694,100	USD	677,322	629,722	10.45
Usa 0.125% 20-15.12.23 /Tbo	500,300	USD	450,746	448,695	7.44
Usa 0.125% 21-31.03.23 /Tbo	484,500	USD	450,662	448,681	7.44
Usa 0.25% 20-15.06.23 /Tbo	489,000	USD	450,761	448,845	7.45
Usa 0.25% 21-15.03.24 /Tbo	156,800	USD	139,904	139,168	2.31
Usa 0.375% 21-15.09.24 /Tbo	716,400	USD	677,099	625,001	10.37
Usa 2.25% 19-15.08.49 /Tbo	1,000	USD	892	660	0.01
Usa 2.375% 19-15.11.49 Tbo	1,000	USD	916	679	0.01
Usa 2.875% 19-15.05.49 /Tbo	1,000	USD	1,012	755	0.01
Usa 3% 18-15.8.48 /Tbo	1,000	USD	1,033	770	0.01
Usa 3.375% 18-15.11.48 /Tbo	1,000	USD	1,107	827	0.01
			2,852,380	2,744,668	45.53
Total - Bonds			3,673,405	3,500,268	58.06
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,673,405	3,500,268	58.06
Investment Funds					
Denmark					
Da Eu Hi Yi-Ob -W- Dkk/Dis	1,519	DKK	28,003	26,163	0.44
Da In Em Ma De -W- Acc Hdg	12,775	EUR	202,348	164,031	2.72
Da In Gl Hi Yi -W- Hdg Eur	20,754	EUR	342,993	297,612	4.94
Di Nye Mar Dkk-W-	12,372	DKK	180,221	164,056	2.72
			753,565	651,862	10.82
Luxembourg					
Dan I Gl In -Wi- Sek/Cap	1,800	SEK	428,685	412,603	6.84
Dans I Gilbsd-I-Eur-Cap	37,890	EUR	405,093	395,272	6.56

* Please refer to Note 14.

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

DANSKE INVEST SICAV

Global Portfolio Solution - Stable*

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg (continued)					
Danske I Gilb-I-Eur-Cap	34,043	EUR	404,580	389,617	6.46
Danske Inv GI Corp Bds -I- Cap	24,444	EUR	382,109	324,152	5.38
			1,620,467	1,521,644	25.24
Total - Investment Funds			2,374,032	2,173,506	36.06
TOTAL INVESTMENT PORTFOLIO			6,047,437	5,673,774	94.12

* Please refer to Note 14.

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

DANSKE INVEST SICAV

Global Portfolio Solution - Stable*

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	45.53	States, Provinces and Municipalities	53.46
Luxembourg	25.24	Investment Funds	36.06
Denmark	15.42	Mortgage and Funding Institutions	4.60
Germany	7.93		
	94.12		94.12

* Please refer to Note 14.

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Nykredit 1.50% 20-01.10.53	25,161,206	DKK	3,054,679	2,461,150	0.41
Nykredit 2.50% 22-01.10.53	57,429,974	DKK	7,615,436	6,602,583	1.09
Nykredit 2.50% 22-01.10.53 Regs	33,773,656	DKK	4,432,833	3,792,669	0.63
Realkrdt 2.0% 21-01.10.53	73,468,122	DKK	9,079,651	7,526,288	1.25
Realkrdt 2.0% 21-01.10.53	24,512,803	DKK	3,105,343	2,631,225	0.44
Realkrdt 2.50% 22-01.10.53	25,316,127	DKK	3,318,604	2,844,040	0.47
			30,606,546	25,857,955	4.29
Germany					
Bundesobl-1 0% 19-15.08.50	1,000	EUR	934	516	-
Germany 1.25% 17-15.08.48	1,000	EUR	1,295	770	-
Germany 1.5% 13-15.02.23	14,453,260	EUR	14,467,424	14,453,549	2.40
Germany 1.5% 13-15.5.23	3,939,169	EUR	4,050,376	3,935,978	0.65
Germany 2% 13-15.08.23	14,000,565	EUR	14,011,625	14,000,425	2.33
Germany 2.5% 14-15.08.46	1,000	EUR	1,610	998	-
Germany 3.25% 10-04.07.42	1,000	EUR	1,711	1,104	-
Germany 4.75% 08-04.07.40	1,000	EUR	1,971	1,294	-
			32,536,946	32,394,634	5.38
United States of America					
Us Treas 2.625% 19-15.2.29/Tbo	1,000	USD	925	865	-
Usa 0.125% 20-15.09.23 /Tbo	1,000	USD	968	907	-
Usa 0.375% 21-15.09.24 /Tbo	1,000	USD	941	872	-
Usa 2.25% 19-15.08.49 /Tbo	1,000	USD	892	660	-
Usa 2.375% 19-15.11.49 Tbo	1,000	USD	917	679	-
Usa 2.875% 19-15.05.49 /Tbo	1,000	USD	1,012	755	-
Usa 3% 18-15.8.48 /Tbo	1,000	USD	1,033	770	-
Usa 3% 19-15.02.49 Tbo	1,000	USD	994	773	-
Usa 3.375% 18-15.11.48 /Tbo	1,000	USD	1,107	828	-
			8,789	7,109	-
Total - Bonds			63,152,281	58,259,698	9.67
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			63,152,281	58,259,698	9.67
Financial Instruments					
Options					
Great Britain					
Call Libor Usd 3 Month Index	7,750,000	USD	788,702	292,779	0.05
Call Libor Usd 3 Month Index	7,750,000	USD	796,473	306,193	0.05
Call Libor Usd 3 Month Index	(7,000,000)	USD	(518,801)	(86,079)	(0.02)
Put Libor Usd 3 Month Index	7,750,000	USD	788,702	2,118,988	0.35
Put Libor Usd 3 Month Index	7,750,000	USD	796,473	2,058,688	0.34
Put Libor Usd 3 Month Index	95,000,000	USD	3,271,981	11,790,915	1.96
			5,923,530	16,481,484	2.73
United States of America					
Call Sofrrate Index - Us Sofr Se Ove	(7,000,000)	USD	(514,148)	(74,355)	(0.01)
Call Sofrrate Index - Us Sofr Se Ove	(10,500,000)	USD	(801,284)	(116,740)	(0.02)
Call Sofrrate Index - Us Sofr Se Ove	(7,000,000)	USD	(517,042)	(149,994)	(0.03)

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Call Sofrrate Index - Us Sofr Se Ove	98,000,000	USD	13,432,579	11,127,144	1.85
Put Sofrrate Index - Us Sofr Se Ove	(7,000,000)	USD	(514,149)	(941,188)	(0.16)
Put Sofrrate Index - Us Sofr Se Ove	(10,500,000)	USD	(801,284)	(1,381,190)	(0.23)
Put Sofrrate Index - Us Sofr Se Ove	(7,000,000)	USD	(518,801)	(796,302)	(0.13)
Put Sofrrate Index - Us Sofr Se Ove	(7,000,000)	USD	(517,042)	(782,431)	(0.13)
Put Sofrrate Index - Us Sofr Se Ove	98,000,000	USD	13,432,579	14,134,721	2.35
			22,681,408	21,019,665	3.49
Total - Options			28,604,938	37,501,149	6.22
Total - Financial Instruments			28,604,938	37,501,149	6.22
Investment Funds					
Denmark					
Da Eu Hi Yi-Ob -W- Dkk/Dis	130,797	DKK	2,428,519	2,252,788	0.38
Da In Em Ma De -W- Acc Hdg	1,421,694	EUR	22,967,799	18,254,551	3.03
Da In Eu Sm Cap - Accum Dkk	447,696	DKK	12,427,481	9,284,163	1.54
Da In Gl Hi Yi -W- Hdg Eur	2,050,140	EUR	30,532,973	29,399,007	4.88
Da In Nye Ma Ak-W-Dkk/Cap	102,196	DKK	5,067,325	4,234,899	0.70
Da Nye Lo Dkk-W-Acc	484,708	DKK	7,007,577	6,572,068	1.09
Dan Inv Eur Akk - Accum Dkk(H)	255,612	DKK	8,870,957	9,407,359	1.56
Di Gl Sto Ak Dkk-W-	330,650	DKK	13,276,400	12,551,424	2.08
Di Nye Mar Dkk-W-	995,916	DKK	14,530,292	13,206,106	2.19
Die Gl Eq Fin Eur W	5,183,307	EUR	108,495,707	100,815,323	16.74
Pc Eu In Fn Akk -Dkk W-	521,281	DKK	9,297,189	8,395,036	1.39
Pc Gl Em Mr Akk -Dkk W-	295,844	DKK	6,889,988	5,586,848	0.93
Pc Glb Ac In Ak Shs -Dkk W-	980,872	DKK	23,667,420	23,576,805	3.91
Pc Pc Cn Jp Akk -Dkk- W	189,199	DKK	2,952,600	3,199,901	0.53
Pc Usa Indx Akk Shs -Dkk W-	1,131,562	DKK	29,548,007	29,502,860	4.90
Procap Jap Ind Cl-W Dkk /Cap	197,236	DKK	2,957,258	2,764,739	0.46
			300,917,492	279,003,877	46.31
Luxembourg					
Dan I Gl In -Wi- Sek/Cap	374,596	SEK	92,971,726	85,857,465	14.25
Dans I Gilbsd-I-Eur-Cap	5,703,793	EUR	60,768,527	59,501,970	9.88
Danske I Eigcb -I- Cap	2,378,606	EUR	32,152,167	31,542,691	5.24
Danske I Gilb-I-Eur-Cap	1,516,862	EUR	18,137,260	17,360,487	2.88
			204,029,680	194,262,613	32.25
Total - Investment Funds			504,947,172	473,266,490	78.56
TOTAL INVESTMENT PORTFOLIO			596,704,391	569,027,337	94.45

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	50.60	Investment Funds	78.56
Luxembourg	32.25	Miscellaneous	6.22
Germany	5.38	States, Provinces and Municipalities	5.38
United States of America	3.49	Mortgage and Funding Institutions	4.29
Great Britain	2.73		
	94.45		94.45

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

DANSKE INVEST SICAV

Global Sustainable Future

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Canada					
Toronto Dominion Bk	376,107	CAD	21,605,561	23,064,190	3.02
			21,605,561	23,064,190	3.02
Denmark					
Novo Nordisk A/S /-B-Orsted	271,790	DKK	20,936,673	34,365,358	4.50
	98,522	DKK	12,258,328	8,363,537	1.10
			33,195,001	42,728,895	5.60
Great Britain					
Antofagasta Plc	534,441	GBP	9,269,297	9,366,228	1.22
Sse Plc	574,636	GBP	10,100,297	11,123,202	1.46
			19,369,594	20,489,430	2.68
Hong Kong					
Aia Group Ltd	2,138,015	HKD	21,726,031	22,324,049	2.92
			21,726,031	22,324,049	2.92
Ireland					
Trane Technologies Plc	164,782	USD	25,024,154	26,342,554	3.45
			25,024,154	26,342,554	3.45
Italy					
Enel	1,836,233	EUR	10,778,246	9,306,029	1.22
			10,778,246	9,306,029	1.22
Sweden					
Sandvik Ab	575,596	SEK	12,169,047	9,887,921	1.30
			12,169,047	9,887,921	1.30
Switzerland					
Nestle / Act Nom	180,365	CHF	19,177,707	19,626,760	2.57
Roche Holding Ag /Genussschein	99,921	CHF	30,566,471	29,645,598	3.89
Zurich Insurance Group/Nam	61,595	CHF	23,161,811	27,802,449	3.64
			72,905,989	77,074,807	10.10
Taiwan					
.Taiwan Semiconduct.Manuf/Sadr	207,323	USD	16,411,838	14,779,615	1.94
			16,411,838	14,779,615	1.94
The Netherlands					
Asml Holding Nv	46,328	EUR	21,673,426	23,826,490	3.12
			21,673,426	23,826,490	3.12
United States of America					
Agilent Technologies	167,712	USD	20,131,100	23,768,508	3.11
Akamai Technologies Inc	121,305	USD	11,416,797	9,637,495	1.26
Alphabet Inc -A-	533,374	USD	52,679,922	44,251,881	5.80
Autodesk Inc.	86,191	USD	20,616,377	15,208,940	1.99
Avangrid Inc	307,867	USD	12,965,368	12,573,426	1.65
Colgate-Palmolive Co.	174,045	USD	11,556,316	12,957,463	1.70
Deere & Co.	50,529	USD	14,618,810	20,315,871	2.66
Ecolab Inc.	145,591	USD	26,567,202	20,171,885	2.64
Intuit	61,099	USD	24,352,710	22,401,056	2.94

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

DANSKE INVEST SICAV

Global Sustainable Future

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Jpmorgan Chase & Co	169,579	USD	21,406,797	21,190,615	2.78
Microsoft Corp.	244,687	USD	56,411,475	55,315,650	7.25
Morningstar Inc	99,518	USD	22,114,499	20,493,558	2.68
Nextera Energy	293,912	USD	20,263,253	23,179,927	3.04
Rockwell Automation	63,849	USD	15,792,534	15,549,307	2.04
S&P Global Shs	59,453	USD	21,625,587	18,950,121	2.48
Starbucks Corp.	235,275	USD	21,531,589	22,017,997	2.88
Synopsys Inc.	54,687	USD	15,399,851	16,516,387	2.16
Texas Instruments Inc	135,371	USD	20,901,814	20,953,871	2.75
Thermo Fisher Scientific Inc	50,577	USD	26,082,369	26,425,190	3.46
Visa Inc -A	197,088	USD	36,080,607	38,463,680	5.04
Xylem Inc	163,470	USD	15,303,718	17,118,273	2.24
			487,818,695	477,461,101	62.55
Total - Shares			742,677,582	747,285,081	97.90
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			742,677,582	747,285,081	97.90
TOTAL INVESTMENT PORTFOLIO			742,677,582	747,285,081	97.90

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

DANSKE INVEST SICAV

Global Sustainable Future

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	62.55	Internet Software	21.40
Switzerland	10.10	Electronic Semiconductor	11.27
Denmark	5.60	Public Services	10.71
Ireland	3.45	Pharmaceuticals and Cosmetics	8.39
The Netherlands	3.12	Mechanics, Machinery	7.41
Canada	3.02	Insurance	6.56
Hong Kong	2.92	Banks and Financial Institutions	5.80
Great Britain	2.68	Other Services	5.04
Taiwan	1.94	Biotechnology	3.11
Sweden	1.30	Leisure	2.88
Italy	1.22	Holding and Finance Companies	2.68
	97.90	Chemicals	2.64
		Food and Distilleries	2.57
		Graphic Art, Publishing	2.48
		Electronics and Electrical Equipment	2.04
		Consumer Goods	1.70
		Non-Ferrous Metals	1.22
			97.90

DANSKE INVEST SICAV

India

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Great Britain					
Renew Ener Glb Rg-A	122,212	USD	1,018,857	678,276	1.32
			1,018,857	678,276	1.32
India					
Abb Ltd India	23,500	INR	845,581	766,098	1.49
Aegis Logistics Ltd	288,440	INR	803,135	1,218,956	2.37
Affle (India) Rg	54,998	INR	455,198	720,661	1.40
Aptus Rg 144A Reg S	146,797	INR	646,465	539,219	1.05
Asian Paints	29,937	INR	610,584	1,123,529	2.18
Bharti Airtel Ltd/Demat	231,873	INR	1,785,232	2,276,679	4.43
Bharti Airtel Pp Rg	16,642	INR	29,577	87,874	0.17
Container Corp Of India Ltd	169,704	INR	966,920	1,517,600	2.95
Crompton	294,857	INR	1,270,767	1,201,006	2.33
Delh Rg 144A Reg S	100,036	INR	657,313	402,690	0.78
Fortis Healthcare Ltd	396,285	INR	782,370	1,367,302	2.66
Fsn E-Comm Rg	300,286	INR	979,088	559,493	1.09
Godrej Properties Ltd /Reit	45,800	INR	1,159,461	681,708	1.33
Hdfc Bank Ltd	95,659	INR	1,504,895	1,882,298	3.66
Hindalco Industries / Demat.	186,311	INR	1,290,288	1,072,920	2.08
Hindustan Unilever Ltd	108,625	INR	2,856,225	3,369,950	6.55
Housing Devt Fin Corp	122,965	INR	3,024,181	3,933,990	7.65
Icici Bank Ltd	420,500	INR	4,299,136	4,534,959	8.81
Info Edge India Ltd	9,531	INR	365,833	455,061	0.88
Infosys --- Shs	233,845	INR	2,043,157	4,289,184	8.33
J.B. Chem	10,653	INR	260,149	247,889	0.48
Kei Industries Ltd /Demat.	13,235	INR	232,320	235,248	0.46
Kotak Mahind	87,967	INR	1,513,074	1,947,243	3.78
Mahindra & Mahindra	71,481	INR	1,129,787	1,080,279	2.10
Maruti Suzuki India Ltd	16,971	INR	1,747,186	1,730,722	3.36
Mphasis Ltd /Demat.	27,213	INR	455,345	652,861	1.27
Nestle India /Dematerialised	4,752	INR	867,233	1,130,462	2.20
Pb Fintech Rg 144A Reg S	92,742	INR	1,113,127	508,809	0.99
Piramal Enter Shs	44,049	INR	597,619	442,029	0.86
Piramal Pharma L	176,196	INR	492,398	244,726	0.48
Power Grid Corp Of India Ltd	811,515	INR	1,788,192	2,104,268	4.09
Prestige Estates Projects Ltd	164,673	INR	612,193	924,435	1.80
Sbi Life Insurance Company Ltd	120,005	INR	1,177,846	1,789,398	3.48
Syngene International Ltd	116,800	INR	542,665	830,335	1.61
Tata Consultancy Serv/Demat.	69,857	INR	1,464,450	2,774,920	5.39
Ultra Tech Cement Ltd	23,239	INR	1,223,919	1,960,832	3.81
Vijay Rg 144A Reg S	154,347	INR	1,152,120	817,512	1.59
			42,745,029	51,423,145	99.94
Total - Shares			43,763,886	52,101,421	101.26
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			43,763,886	52,101,421	101.26
TOTAL INVESTMENT PORTFOLIO			43,763,886	52,101,421	101.26

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

DANSKE INVEST SICAV

India

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	99.94	Holding and Finance Companies	29.10
Great Britain	1.32	Banks and Financial Institutions	12.47
	101.26	Internet Software	10.59
		Construction, Building Materials	5.61
		Public Services	5.58
		Healthcare Education and Social Services	5.03
		News Transmission	4.60
		Chemicals	4.55
		Insurance	3.48
		Pharmaceuticals and Cosmetics	3.43
		Transportation	2.95
		Electronics and Electrical Equipment	2.79
		Real Estate Companies	2.21
		Food and Distilleries	2.20
		Automobile Industry	2.10
		Non-Ferrous Metals	2.08
		Graphic Art, Publishing	1.40
		Consumer Goods	1.09
			101.26

DANSKE INVEST SICAV

Japan

Statement of Investments as at December 31, 2022

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Japan					
Adeka Corp	41,300	JPY	87,420,742	89,373,200	1.48
Aica Kogyo Co Ltd	12,100	JPY	42,063,030	37,873,000	0.63
Air Water Inc Osaka	79,200	JPY	135,101,076	121,572,000	2.02
Aisin Registered Shs	5,000	JPY	19,092,472	17,650,000	0.29
Asahi Co Ltd	34,500	JPY	49,225,556	47,334,000	0.79
Asahi Kasei Corp	97,400	JPY	104,006,515	91,692,360	1.52
Belc	9,200	JPY	56,394,505	52,900,000	0.88
Biprogy Rg Registered Shs	16,800	JPY	41,728,940	56,196,000	0.93
Central Authomotive Products	19,400	JPY	49,670,068	47,665,800	0.79
Cosmos Pharmaceutical Corp	3,000	JPY	41,728,559	40,020,000	0.66
Cts Co Ltd	31,600	JPY	25,062,750	25,722,400	0.43
Daiichi Sankyo Co Ltd	22,500	JPY	54,498,535	95,625,000	1.59
Daiwa H. Industr.Co. Ltd	13,600	JPY	44,458,065	41,330,400	0.69
Exeo Group Inc	13,200	JPY	28,033,914	29,673,600	0.49
Fuji Media Holdings Inc	110,500	JPY	118,269,806	118,677,000	1.97
Fuji Oil Co.Ltd	29,100	JPY	62,043,834	59,305,800	0.98
Fujifilm Holdings Corp	9,000	JPY	61,048,971	59,625,000	0.99
Future Shs	28,500	JPY	40,543,058	46,939,500	0.78
Gmo Internet Inc	17,100	JPY	43,810,721	42,168,600	0.70
Hamakyorex Co Ltd	31,400	JPY	92,380,417	98,753,000	1.64
Honda Motor Co.Ltd	94,300	JPY	296,402,387	285,917,600	4.74
Hoshizaki Corp	6,600	JPY	26,615,855	30,723,000	0.51
Japan Wool Textile Co	30,400	JPY	27,181,399	29,609,600	0.49
Justsystems Corp	21,000	JPY	70,457,873	59,157,000	0.98
Kddi Corp.	22,900	JPY	85,371,515	91,187,800	1.51
Kewpie Corp	11,700	JPY	29,289,921	27,963,000	0.46
Kinden Corp	85,000	JPY	128,548,332	122,230,000	2.03
Koito Manufacturing Co Ltd	86,600	JPY	246,861,372	172,074,200	2.85
Lintec Corp	35,300	JPY	85,613,164	75,789,100	1.26
Marubeni Corp.	100,100	JPY	82,307,891	151,651,500	2.51
Mebuki Fin Grp	405,000	JPY	107,580,178	135,270,000	2.24
Medipal Holdings Corp	51,100	JPY	93,226,889	88,965,100	1.48
Minebea Co Ltd	16,600	JPY	41,521,842	32,718,600	0.54
Mitsubishi Estate Co.	87,100	JPY	159,891,121	149,028,100	2.47
Mitsubishi Gas Chemical	45,000	JPY	89,416,420	82,035,000	1.36
Mitsubishi Logistics Corp	24,900	JPY	73,124,094	75,447,000	1.25
Mitsubishi Ufj Financial Group	280,000	JPY	195,447,316	248,920,000	4.13
Mitsui & Co Ltd	19,500	JPY	44,133,077	75,133,500	1.25
Mitsui Fudosan Co	60,400	JPY	163,447,760	145,986,800	2.42
Murata Manufactur Co Ltd	11,900	JPY	86,082,764	78,397,200	1.30
Nichias Corp.	18,900	JPY	49,577,860	44,641,800	0.74
Nichirei Corp.	10,100	JPY	25,706,820	29,057,700	0.48
Nippon Express H Rg	6,300	JPY	48,249,657	47,502,000	0.79
Nissan Motor Co.Ltd	716,300	JPY	358,669,463	299,485,030	4.97
Nitori Holdings Co Ltd	2,300	JPY	37,397,589	39,215,000	0.65
Obayashi Corp.	67,800	JPY	66,429,642	67,664,400	1.12
Okuma Corp	20,800	JPY	106,529,525	97,760,000	1.62
Orix Corp	18,300	JPY	36,675,414	38,768,550	0.64
Pilot Corp Tokyo	8,400	JPY	42,557,959	40,362,000	0.67
Rinnai Corp.	6,800	JPY	69,121,725	66,844,000	1.11
Sankyo	15,300	JPY	54,944,511	82,314,000	1.37
Sankyu Inc	9,800	JPY	48,966,112	47,334,000	0.79
Sanwa Holdings Corp	53,100	JPY	61,744,180	64,835,100	1.07
Sbi Holdings Inc	40,800	JPY	109,428,697	102,693,600	1.70

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

DANSKE INVEST SICAV

Japan

Statement of Investments (continued) as at December 31, 2022

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Shinnihon Corp	64,200	JPY	50,797,546	47,829,000	0.79
Sojitz Corp	25,600	JPY	50,232,829	64,332,800	1.07
Subaru Shs	30,700	JPY	77,425,047	62,244,250	1.03
Sumitomo Corp.	60,100	JPY	99,998,621	131,979,600	2.19
Sundrug Co Ltd	12,500	JPY	44,235,804	48,937,500	0.81
Suzuki Motor Corp	31,700	JPY	129,965,379	135,390,700	2.25
Taisei Corp.	23,200	JPY	92,691,488	98,600,000	1.64
Taiyo Yuden Co Ltd	11,500	JPY	56,828,914	44,045,000	0.73
Takara Holdings Inc	68,700	JPY	72,859,258	71,791,500	1.19
Tdk Corp *Opr*	10,700	JPY	30,800,847	46,384,500	0.77
Thk Co Ltd	34,300	JPY	85,923,041	86,264,500	1.43
Tokyo Century C Shs	16,500	JPY	78,527,776	73,920,000	1.23
Tokyo Tatemono Co Ltd	44,700	JPY	75,777,451	71,475,300	1.19
Toppan Inc.	20,300	JPY	41,002,218	39,666,200	0.66
Toray Industries Inc.	81,500	JPY	59,956,125	60,032,900	0.99
Toyo Suisan Kaisha	14,500	JPY	73,317,729	73,950,000	1.23
Toyo Tire Corp	69,500	JPY	111,312,814	104,041,500	1.73
Toyota Industries Corp	16,400	JPY	123,334,056	118,736,000	1.97
Ts Tech Co Ltd	38,900	JPY	54,152,660	58,933,500	0.98
Tsuruha Holding Inc	2,900	JPY	19,118,345	29,580,000	0.49
Zenkoku Hosho Co Ltd	6,700	JPY	29,426,111	33,835,000	0.56
			5,902,785,917	5,948,747,690	98.68
Total - Shares			5,902,785,917	5,948,747,690	98.68
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,902,785,917	5,948,747,690	98.68
TOTAL INVESTMENT PORTFOLIO			5,902,785,917	5,948,747,690	98.68

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

DANSKE INVEST SICAV

Japan

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Japan</u>	<u>98.68</u>	Automobile Industry	20.66
	98.68	Holding and Finance Companies	18.81
		Chemicals	8.63
		Business Houses	7.02
		Construction, Building Materials	6.10
		Real Estate Companies	6.08
		Mechanics, Machinery	3.85
		Transportation	3.68
		Banks and Financial Institutions	3.47
		Internet Software	3.39
		Electronic Semiconductor	2.80
		Food and Distilleries	2.67
		Retail	2.34
		Electronics and Electrical Equipment	2.03
		Tyres & Rubber	1.73
		News Transmission	1.51
		Consumer Goods	1.11
		Pharmaceuticals and Cosmetics	0.66
		Graphic Art, Publishing	0.66
		Insurance	0.56
		Textile	0.49
		Other Services	0.43
			98.68

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

DANSKE INVEST SICAV

Multi Asset Inflation Strategy

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia 0.75% 21.11.27 /Infl	210,000	AUD	148,434	150,404	1.20
Australia 2% 13-21.08.35 /Infl	560,000	AUD	519,669	450,245	3.60
Australia 2.5% 10-20.9.30/Cpi	990,000	AUD	968,952	896,515	7.16
			1,637,055	1,497,164	11.96
Canada					
Canada 3% 03-01.12.36/Infl	110,000	CAD	146,935	138,804	1.11
Canada 4% 99-01.12.31/Infl	290,000	CAD	432,858	408,562	3.26
			579,793	547,366	4.37
Denmark					
Brf 0.5% 19-01.10.40	2,784,248	DKK	370,305	291,202	2.33
Nordea Kred 0.5% 19-01.10.40	7,025,933	DKK	921,026	734,696	5.87
Nykredit 1% 15-01.10.32	4,606,940	DKK	632,394	557,467	4.45
Nykredit 1.5% 15-01.10.37	251,002	DKK	33,709	29,197	0.23
Nykredit Frn 15-01.07.26	887,560	DKK	125,267	125,074	1.00
Nykredit Realkrdt 1.5% 19-01.10.49	1,086,523	DKK	143,336	111,330	0.89
Realkrdt 1% 19-01.10.50	4,235,932	DKK	568,216	419,295	3.35
Realkrdt 3.5% 12-01.10.44	99,111	DKK	14,596	12,851	0.10
			2,808,849	2,281,112	18.22
France					
France 0.1% 19-01.03.29 /Infl	550,000	EUR	641,901	620,019	4.95
France 0.1% 21-25.7.38/Infl	220,000	EUR	247,529	223,466	1.79
France 0.10% 20-25.07.31 /Infl	430,000	EUR	488,492	474,129	3.79
France 3.4% 99-25.07.29/Infl	70,000	EUR	129,210	121,764	0.97
France O.A. 0.1% 01.03.26 /Infl	310,000	EUR	361,100	352,658	2.82
			1,868,232	1,792,036	14.32
Germany					
Deutschlan 0.10% 15.4.33/Infl	410,000	EUR	479,760	465,862	3.72
Germany 0.1% 15-15.04.26 /Infl	90,000	EUR	111,178	108,435	0.87
			590,938	574,297	4.59
New Zealand					
New Zealand 2.5% 20.09.35/Infl	160,000	NZD	119,769	114,637	0.92
New Zealand 3% 20.09.30 /Infl	270,000	NZD	216,050	206,802	1.65
New Zealand 2.5% 16-20.9.40/Infl	50,000	NZD	36,769	35,287	0.28
			372,588	356,726	2.85
Sweden					
Lansbk 1.50% 18-16.09.26	5,000,000	SEK	516,735	417,260	3.33
Stadshypo 2% 17-01.09.28	5,000,000	SEK	519,353	411,491	3.29
			1,036,088	828,751	6.62
United States of America					
Tsy 0.75% 18-15.07.28 /Infl	600,000	USD	650,437	633,789	5.06
Usa 0.125% 21-15.07.31 /Infl	750,000	USD	749,385	686,937	5.49
Usa 0.5% 15.04.24 /Infl	410,000	USD	466,581	440,568	3.52
Usa 0.5% 18-15.01.28/Infl	10,000	USD	9,962	10,618	0.09
Usa 0.625% 13-15.02.43/Infl	130,000	USD	136,023	126,772	1.01

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

DANSKE INVEST SICAV

Multi Asset Inflation Strategy

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Usa 0.875% 19-15.01.29 /Infl	120,000	USD	136,877	125,971	1.01
Usa 2.375% 04-15.01.25/Infl	160,000	USD	241,796	236,771	1.89
			2,391,061	2,261,426	18.07
Total - Bonds			11,284,604	10,138,878	81.00
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			11,284,604	10,138,878	81.00
Other Transferable securities					
Shares					
Spain					
Abertis Infraestructuras Sa*	7,707	EUR	141,501	23,121	0.19
			141,501	23,121	0.19
Total - Shares			141,501	23,121	0.19
Total - Other Transferable securities			141,501	23,121	0.19
Investment Funds					
Denmark					
Dan Inv Eur Akk - Accum Dkk(H)	4,812	DKK	153,717	177,097	1.42
Di Gl Sto Ak Dkk-W-	4,727	DKK	149,108	179,436	1.43
Pc Usa Indx Akk Shs -Dkk W-	27,083	DKK	596,899	706,127	5.64
			899,724	1,062,660	8.49
Luxembourg					
Dan Inv G Em M-I-Cap	4,585	USD	162,435	167,740	1.34
Dans I Emmk Dhc -I- Usd/Cap	63,095	USD	685,616	678,240	5.42
			848,051	845,980	6.76
Total - Investment Funds			1,747,775	1,908,640	15.25
TOTAL INVESTMENT PORTFOLIO			13,173,880	12,070,639	96.44

* Please refer to Note 2.

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

DANSKE INVEST SICAV

Multi Asset Inflation Strategy

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	26.71	States, Provinces and Municipalities	56.16
United States of America	18.07	Mortgage and Funding Institutions	18.22
France	14.32	Investment Funds	15.25
Australia	11.96	Banks and Financial Institutions	6.62
Luxembourg	6.76	Transportation	0.19
Sweden	6.62		96.44
Germany	4.59		
Canada	4.37		
New Zealand	2.85		
Spain	0.19		
	96.44		

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Bermuda Islands					
Sirious Intl Frn 17-22.09.47	4,000,000	SEK	393,815	285,067	1.18
Tky Shttl Frn 19-18.10.24	300,000	USD	273,249	255,095	1.05
			667,064	540,162	2.23
Denmark					
Alm Brand Frn 21-14.10.31	2,000,000	DKK	268,796	236,672	0.98
Dsk Bk 1.375% 19-12.02.30	225,000	EUR	215,843	205,486	0.85
Dsk Bk 1.375% 22-17.02.27	150,000	EUR	149,879	136,062	0.56
Dsk Bk 6.125% 17-Perp Regs	300,000	USD	276,480	267,744	1.11
Dsv 1.75% 17-20.09.24	250,000	EUR	243,050	241,218	1.00
Europ Energ 6.125% 20-22.09.20	200,000	EUR	205,005	194,250	0.80
Gn St Nord 0.75% 19-06.12.23	100,000	EUR	100,169	94,533	0.39
Gn St Nord 0.875% 21-25.11.24	275,000	EUR	274,565	246,413	1.02
H Lundbeck 0.875% 20-14.10.27	300,000	EUR	276,333	253,602	1.05
Iss Global 1.5% 17-31.08.27	300,000	EUR	274,100	260,271	1.08
Iss Global 0.875% 19-18.06.26	250,000	EUR	252,671	220,575	0.91
Jyske Bk 0.05% 21-02.09.26	200,000	EUR	199,586	175,272	0.73
Jyske Bk 1.25% 20-28.01.31	325,000	EUR	327,300	277,215	1.15
Nordea Liv Frn 18-08.06.28	2,000,000	SEK	201,253	178,573	0.74
Saxo Bank 5.50% 19-03.07.29	175,000	EUR	182,621	164,500	0.68
Sydbank 0.50% 21-10.11.26	300,000	EUR	299,634	263,055	1.09
Sydbank Frn 20-25.11.24	3,000,000	DKK	404,082	401,627	1.66
Tdc Net As 5.056% 22-31.05.28	200,000	EUR	200,000	196,000	0.81
Tresu Inves Frn 17-29.09.22	300,000	EUR	300,000	147,000	0.61
Tryg Fors Frn 18-Perp	3,000,000	SEK	290,507	266,331	1.10
			4,941,874	4,426,399	18.32
Finland					
Elenia Fina 0.375% 20-06.02.27	200,000	EUR	200,911	168,642	0.70
Elisa Corp 0.25% 20-15.09.27	260,000	EUR	260,169	218,553	0.91
Huhtamaki O 1.125% 19-20.11.26	200,000	EUR	178,500	172,686	0.72
Kemira Oyj 1.0% 21-30.03.28	300,000	EUR	299,499	245,024	1.02
Kemira Oyj 1.75% 17-30.05.24	125,000	EUR	128,902	121,062	0.50
Kojamo Plc 2.0% 22-31.03.26	200,000	EUR	198,816	177,178	0.73
Neste Oil 0.75% 21-25.03.28	300,000	EUR	296,961	254,082	1.05
Neste Oy 1.5% 17-07.06.24	100,000	EUR	102,540	96,893	0.40
Nokia Oyj 2.375% 20-15.05.25	200,000	EUR	200,500	191,921	0.79
Nordea Bank 3.75% 21-Perp Regs	200,000	USD	169,209	144,171	0.59
Op Corp 1.625% 20-09.06.30	400,000	EUR	407,038	364,084	1.51
Outotec Oyj 4.875% 22-07.12.27	450,000	EUR	451,510	450,221	1.86
Sanoma 0.625% 21-18.03.24	200,000	EUR	201,130	191,437	0.79
Stora Enso 2.5% 18-21.03.28	100,000	EUR	108,578	93,483	0.39
Tieto Corp 2.0% 20-17.06.25	200,000	EUR	204,539	189,500	0.79
Tornator 1.25% 20-14.10.26	200,000	EUR	209,240	178,862	0.74
Tvo Power 2.625% 22-31.03.27	300,000	EUR	298,533	273,252	1.13
Upm Kymmene 2.25% 22-23.05.29	125,000	EUR	124,106	112,733	0.46
Upm Kymmene 7.45% 97-26.11.27	100,000	USD	110,540	99,140	0.41
			4,151,221	3,742,924	15.49
Germany					
Vonovia Frn 22-08.04.27	2,000,000	SEK	193,632	168,598	0.70
			193,632	168,598	0.70

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Iceland					
Islandsbk 0.75% 22-25.03.25	200,000	EUR	199,756	172,026	0.71
Landsbknn 0.375% 21-23.05.25	395,000	EUR	393,891	336,777	1.40
			593,647	508,803	2.11
Norway					
Avinor 1% 15-29.04.25	250,000	EUR	236,978	235,102	0.97
B2 Holding Frn 22-22.09.26	100,000	EUR	100,000	96,500	0.40
Bewi Asa Frn 21-03.09.26	200,000	EUR	200,946	191,529	0.79
Dnb Bank As 1.125% 18-20.03.28	300,000	EUR	300,604	296,943	1.23
Entra 2.0% 21-10.09.29	2,000,000	NOK	193,130	148,291	0.61
Entra Frn 19-22.05.25	1,000,000	NOK	99,473	92,871	0.39
Gjensid For Frn 14-03.10.44	2,000,000	NOK	212,656	187,374	0.78
Link Grp HI 3.375% 20-15.12.25	300,000	EUR	299,399	250,740	1.04
Norldia H&C Frn 21-27.05.25	3,000,000	NOK	308,588	273,935	1.13
Norsk Frn 20-15.05.23	2,000,000	NOK	202,260	191,580	0.79
Oeyfjellet 2.75% 21-14.09.26	100,000	EUR	100,000	87,375	0.36
Santander 0.125% 11.09.24	300,000	EUR	297,511	281,343	1.16
Smakraft As 1.875% 21-13.04.26	250,000	EUR	250,012	211,277	0.88
Storebrand 1.875% 21-30.09.51	100,000	EUR	98,840	69,742	0.29
Storebrand Frn 19-16.09.49	2,000,000	SEK	192,263	177,096	0.73
Telenor 2.5% 13-22.05.25	200,000	EUR	195,584	193,764	0.80
Wilhemsen Frn 21-03.03.26	1,500,000	NOK	141,963	142,318	0.59
Yara Intl Frn 21-10.11.26	2,000,000	NOK	202,865	183,453	0.76
			3,633,072	3,311,233	13.70
Sweden					
Aak Ab Frn 19-20.11.24	2,000,000	SEK	189,239	177,356	0.73
Ab Fort Var Frn 20-17.09.24	4,000,000	SEK	390,014	356,878	1.48
Alfa Laval 0.875% 22-18.02.26	500,000	EUR	457,254	456,650	1.89
Boliden Ab Frn 19-19.06.24	2,000,000	SEK	193,212	179,362	0.74
Catena Ab Frn 21-16.06.25	2,000,000	SEK	195,040	167,637	0.69
Corem Prop Frn 22-21.10.24	1,250,000	SEK	122,210	100,051	0.41
Electrolux 1.103% 19-27.03.24	3,000,000	SEK	287,199	259,134	1.07
Elekta Ab Frn 20-13.03.25	2,000,000	SEK	197,437	178,964	0.74
Ellevio Frn 20-11.06.27	2,000,000	SEK	198,317	178,693	0.74
Epiroc 0.939% 20-18.05.26	2,000,000	SEK	200,327	160,691	0.67
Ericsson 1.0% 21-26.05.29	275,000	EUR	268,675	205,244	0.85
Heimstaden 6.75% 21-Perp	200,000	EUR	201,824	88,000	0.37
Hexagon Ab 1.375% 20-17.09.25	2,000,000	SEK	192,885	163,087	0.67
Hoist Finan 2.75% 18-03.04.23	250,000	EUR	254,048	247,500	1.02
Husqvarna Frn 17-01.03.24	1,000,000	SEK	96,148	89,885	0.37
If P&C Frn 21-17.06.51	2,000,000	SEK	197,448	172,639	0.71
In Justitia 4.875% 20-15.08.25 Regs	200,000	EUR	200,000	181,320	0.75
In Justitia 9.25% 22-15.03.28	100,000	EUR	97,020	98,750	0.41
Klarna Bank Frn 21-05.02.24	2,000,000	SEK	197,756	173,625	0.72
Molnlycke H 1.875% 17-28.02.25	250,000	EUR	237,833	237,985	0.98
Nibe Indust Frn 19-03.06.24	2,000,000	SEK	185,673	180,066	0.75
Nibe Indust Frn 21-03.06.26	2,000,000	SEK	196,853	176,573	0.73
Np3 Frn 21-03.10.24	2,500,000	SEK	248,517	207,125	0.86
Sagax 2.25% 19-13.03.25	300,000	EUR	313,779	276,237	1.14
Samhall Nor 2.624% 20-Perp Regs	400,000	EUR	361,856	149,000	0.62
Samhall Nor Frn 19-Perp	2,000,000	SEK	198,802	101,514	0.42
Sca Ab 0.75% 20-23.09.25	2,000,000	SEK	193,641	162,197	0.67
Scania 4.50% 22-25.02.26 Regs	2,000,000	SEK	181,156	176,702	0.73
Seb 4.0% 22-09.11.26	200,000	EUR	199,120	200,090	0.83
Seb 6.875% 22-Perp	200,000	USD	186,698	179,422	0.74
Securitas 1.25% 18-06.03.25	300,000	EUR	307,752	280,545	1.16
Shb 0.05% 21-06.09.28	300,000	EUR	299,142	243,327	1.01
Shb 3.25% 22-01.06.33	300,000	EUR	298,901	275,424	1.14

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Skanska Fin Frn 18-24.05.23	3,000,000	SEK	293,606	269,335	1.11
Snr 2.375% 22-06.04.28	475,000	EUR	445,953	416,969	1.73
Storskogen Frn 21-01.12.25	2,500,000	SEK	244,666	164,174	0.68
Swedavia Ab Frn 21-Perp	2,500,000	SEK	249,516	214,627	0.89
Swedbank 1.30% 17.02.27 Regs	500,000	EUR	473,018	442,200	1.83
Swedbank 4.0% 21-Perp	200,000	USD	170,772	143,874	0.60
Tele2 Ab 1.125% 18-15.05.24	100,000	EUR	103,249	96,318	0.40
Tele2 Ab Frn 20-03.11.27	2,000,000	SEK	201,147	175,516	0.73
Tele2 Ab Frn 20-10.06.25	2,000,000	SEK	191,902	179,898	0.75
Telia 2.75% 22-30.06.83	600,000	EUR	567,153	525,366	2.17
Volvo Car 2.50% 20-07.10.27	100,000	EUR	108,066	87,919	0.36
Volvo Tsy Frn 18-13.12.23	2,000,000	SEK	183,498	180,562	0.75
			10,778,322	9,378,431	38.81
The Netherlands					
Coloplast F 2.25% 22-19.05.27	450,000	EUR	435,394	420,723	1.74
Danfoss Fin 0.125% 21-28.04.26	380,000	EUR	362,986	334,248	1.39
H&M Fin 0.25% 21-25.08.29	213,000	EUR	209,474	160,225	0.66
Vestas Wind 1.50% 22-15.06.29	300,000	EUR	299,499	261,711	1.08
			1,307,353	1,176,907	4.87
Total - Bonds			26,266,185	23,253,457	96.23
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			26,266,185	23,253,457	96.23
Other Transferable securities					
Bonds					
Denmark					
Hesalight 7% 14-12.12.19/Dflt*	700,000	EUR	665,799	35,000	0.14
			665,799	35,000	0.14
Norway					
Aker Frn 22-27.09.27	1,500,000	NOK	147,449	143,244	0.59
Tomra Sys Frn 22-04.11.25	2,000,000	NOK	193,884	190,233	0.79
			341,333	333,477	1.38
Total - Bonds			1,007,132	368,477	1.52
Total - Other Transferable securities			1,007,132	368,477	1.52
TOTAL INVESTMENT PORTFOLIO			27,273,317	23,621,934	97.75

* Please refer to Note 2.

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	38.81	Banks and Financial Institutions	22.41
Denmark	18.46	Holding and Finance Companies	12.39
Finland	15.49	News Transmission	11.80
Norway	15.08	Real Estate Companies	6.54
The Netherlands	4.87	Mechanics, Machinery	5.87
Bermuda Islands	2.23	Other Services	5.86
Iceland	2.11	Public Services	5.78
Germany	0.70	Insurance	4.62
	97.75	Transportation	3.45
		Pharmaceuticals and Cosmetics	2.77
		Forest Products and Paper Industry	1.93
		Non-Ferrous Metals	1.86
		Automobile Industry	1.84
		Consumer Goods	1.79
		Chemicals	1.52
		Petrol	1.45
		Healthcare Education and Social Services	1.13
		Various Capital Goods	0.79
		Graphic Art, Publishing	0.79
		Internet Software	0.79
		Agriculture and Fishing	0.76
		Mines, Heavy Industries	0.74
		Food and Distilleries	0.73
		Retail	0.14
			97.75

DANSKE INVEST SICAV

Russia (in liquidation)*

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
British Virgin Islands					
Vk Company Limited/Gdr	5,600	USD	164,039	-	-
			164,039	-	-
Cyprus					
Global Ports Inv /Gdr	13,709	USD	51,361	-	-
Headhunter Group Plc Sadr	3,557	USD	188,566	-	-
Ozon Holdings Plc /Sadr	923	USD	27,690	-	-
Tcs Group Holding Pl/Gdr Regs	5,229	USD	169,154	-	-
			436,771	-	-
Russia					
Acron --- Shs	370	USD	28,981	-	-
Alrosa	199,176	USD	254,230	-	-
Enel Wgc-5 Ojsc	4,683,164	USD	93,123	-	-
Gazprom	206,366	USD	620,481	-	-
Gazprom Neft Ojsc	46,544	USD	257,605	-	-
Gk Pik Shs	8,275	USD	48,101	-	-
Inter Rao Ues Ojsc	1,620,843	USD	99,311	-	-
Jsc Surgutneftegaz /Pref.	476,002	USD	240,298	-	-
Lukoil Holding	9,236	USD	701,119	-	-
Magnit Jsc	5,913	USD	364,713	-	-
Magnitogorsk Iron&Steel Works	266,499	USD	183,164	-	-
Mmc Norilsk Nickel Pjsc /Adr	10,970	USD	267,272	-	-
Mobile Telesystems Pjsc	71,859	USD	313,967	-	-
Moscow Exchange	40,970	USD	59,305	-	-
Novatek	20,061	USD	451,941	-	-
Novolipetsk Steel Regs /Gdr	6,094	USD	158,477	-	-
Rosneft Oil Company Ojsc	53,935	USD	335,296	-	-
Sberbank	179,944	USD	614,115	-	-
Sberbank /Pref.	15,408	USD	42,291	-	-
Sev Sp Gdr-06 Reg-S Shs/Sgdr	10,276	USD	155,314	-	-
Tatneft Pjsc	70,418	USD	531,618	-	-
			5,820,722	-	-
The Netherlands					
X5 Retail Group Nv / Sgdr	7,798	USD	220,738	-	-
Yandex Nv -A-	9,606	USD	528,279	-	-
			749,017	-	-
Total - Shares			7,170,549	-	-
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			7,170,549	-	-
TOTAL INVESTMENT PORTFOLIO			7,170,549	-	-

* Please refer to Note 14.

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

DANSKE INVEST SICAV

Russia (in liquidation)*

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
British Virgin Islands	-	Holding and Finance Companies	-
Cyprus	-	Petrol	-
Russia	-	Mines, Heavy Industries	-
<u>The Netherlands</u>	-	Internet Software	-
	-	Chemicals	-
		News Transmission	-
		Pharmaceuticals and Cosmetics	-
		Banks and Financial Institutions	-
		Public Services	-
		Food and Distilleries	-
		Non-Ferrous Metals	-
		Retail	-
		<u>Other Services</u>	-
			-

* Please refer to Note 14.

DANSKE INVEST SICAV

Sverige

Statement of Investments as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Great Britain					
Astrazeneca Plc	134,000	SEK	90,819,388	189,342,000	5.11
			90,819,388	189,342,000	5.11
Sweden					
Aak Ab	560,000	SEK	81,743,584	100,296,000	2.71
Afry Rg-B Registered Shs -B-	300,000	SEK	47,248,900	51,570,000	1.39
Assa Abloy Ab	750,000	SEK	150,286,809	169,200,000	4.56
Atlas Copco Rg-B	2,650,000	SEK	190,006,388	296,694,000	8.01
Beijer Ref-B Rg	515,000	SEK	88,148,913	76,838,000	2.07
Castellum Ab Gothenburg	250,000	SEK	33,887,822	31,662,500	0.85
Concentric	260,000	SEK	51,709,975	51,012,000	1.38
Epiroc Rg-B	915,000	SEK	166,492,160	155,138,250	4.19
Eqt Rg	120,000	SEK	43,253,590	26,772,000	0.72
Ericsson Tel.-B-	2,050,000	SEK	151,038,394	126,054,500	3.40
Essity Aktie- B	550,000	SEK	137,231,333	151,195,000	4.08
Fasadgrup Grp Rg	600,000	SEK	51,851,386	62,640,000	1.69
Fastighets Ab Balder /Reit	300,000	SEK	14,797,793	14,625,000	0.39
Hennes & Mauritz -Ab-	625,000	SEK	114,438,243	70,650,000	1.91
Hexagon Rg-B	2,000,000	SEK	151,284,000	220,000,000	5.94
Indutrade Ab	410,000	SEK	68,767,964	87,617,000	2.36
Instalco Rg	950,000	SEK	42,837,879	38,000,000	1.02
Inv Rg-B	1,740,000	SEK	191,497,606	330,948,000	8.93
Lifco Rg-B.	480,000	SEK	102,869,421	84,624,000	2.28
Nibe Industrie Rg-B	1,700,000	SEK	121,206,543	171,955,000	4.64
Nolato Rg-B	1,250,000	SEK	99,611,056	69,125,000	1.86
Nordnet Rg	310,000	SEK	44,733,466	47,151,000	1.27
Np3 Fastigheter Ab /Reit	330,000	SEK	55,766,500	65,142,000	1.76
Nyfosa Ab /Reit	470,000	SEK	60,123,001	38,070,000	1.03
Sandvik Ab	755,000	SEK	113,321,460	143,374,500	3.87
Sdiptech Rg-B	290,000	SEK	40,506,802	66,178,000	1.79
Securitas Ab -B-	675,000	SEK	56,017,207	59,332,500	1.60
Skandinav.Ensk.Banken -A-	1,725,000	SEK	163,462,175	208,293,750	5.62
Svenska Cellul.-B-	475,000	SEK	37,449,618	63,507,500	1.72
Svenska Handelsbanken Ab	575,000	SEK	51,170,956	60,605,000	1.64
Vitec Software Group Ab	157,000	SEK	63,501,531	66,316,800	1.79
Volvo -B-	800,000	SEK	119,610,566	151,840,000	4.10
			2,905,873,041	3,356,427,300	90.57
Switzerland					
Abb Ltd Zuerich /Namen.	300,000	SEK	59,219,815	95,610,000	2.58
			59,219,815	95,610,000	2.58
United States of America					
Autoliv Inc/Swedish Dept.Recpt	37,000	SEK	28,920,767	29,651,800	0.80
			28,920,767	29,651,800	0.80
Total - Shares			3,084,833,011	3,671,031,100	99.06
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,084,833,011	3,671,031,100	99.06
TOTAL INVESTMENT PORTFOLIO			3,084,833,011	3,671,031,100	99.06

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

DANSKE INVEST SICAV

Sverige

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	90.57	Mechanics, Machinery	36.34
Great Britain	5.11	Pharmaceuticals and Cosmetics	13.19
Switzerland	2.58	Holding and Finance Companies	9.65
United States of America	0.80	Banks and Financial Institutions	8.53
	99.06	Automobile Industry	4.90
		Real Estate Companies	4.03
		Electronics and Electrical Equipment	3.60
		News Transmission	3.40
		Other Services	3.39
		Food and Distilleries	2.71
		Business Houses	2.07
		Retail	1.91
		Chemicals	1.86
		Internet Software	1.79
		Construction, Building Materials	1.69
			99.06

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Arla Fd Frn 19-03.04.24	124,000,000	SEK	124,000,000	123,377,520	1.52
Arla Frn 21-17.07.26	50,000,000	SEK	50,000,000	47,897,500	0.59
Dsk Bk Frn 18-25.01.23	159,000,000	SEK	157,512,600	158,899,830	1.96
Dsk Bk Frn 22-02.09.25	50,000,000	SEK	50,037,500	49,056,000	0.61
Jyske Bk Frn 18-07.09.23	80,000,000	SEK	80,000,000	79,524,800	0.98
Jyske Bk Frn 22-12.04.25	50,000,000	SEK	50,000,000	49,402,500	0.61
Sydbank Frn 20-25.11.24	20,000,000	SEK	20,008,957	19,852,600	0.25
			531,559,057	528,010,750	6.52
Finland					
Nordea Bank Frn 22-15.09.25	100,000,000	SEK	100,000,000	99,422,000	1.23
			100,000,000	99,422,000	1.23
Germany					
Depfa Frn 20-30.01.23	40,000,000	SEK	40,011,200	39,938,000	0.49
			40,011,200	39,938,000	0.49
Norway					
Dnb Bank As Frn 22-24.03.25	150,000,000	SEK	150,000,000	149,464,500	1.85
			150,000,000	149,464,500	1.85
Sweden					
Ab Fort Var Frn 17-24.02.25	80,000,000	SEK	81,227,000	79,940,000	0.99
Ab Fort Var Frn 20-17.09.24	58,000,000	SEK	57,992,860	57,553,400	0.71
Af Ab Frn 18-20.06.23	16,000,000	SEK	16,038,080	15,942,560	0.20
Af Ab Frn 19-27.06.24	8,000,000	SEK	8,001,200	7,960,240	0.10
Afry Frn 21-01.12.26	30,000,000	SEK	30,000,000	28,784,700	0.35
Akelius Res Frn 18-03.10.23	28,000,000	SEK	28,162,000	27,587,000	0.34
Akelius Res Frn 19-12.11.24	47,000,000	SEK	47,029,000	45,477,670	0.56
Atrium Ljung Frn 17-26.10.23	24,000,000	SEK	24,011,760	23,602,560	0.29
Atrium Ljung Frn 19-02.04.24	30,000,000	SEK	30,200,400	29,370,600	0.36
Bluestep Ab Frn 20-08.10.25	200,000,000	SEK	206,462,500	201,562,000	2.49
Bluestep Ab Frn 21-20.10.26	150,000,000	SEK	153,506,870	150,847,500	1.86
Borgo Frn 21-10.09.26	40,000,000	SEK	40,438,000	39,698,800	0.49
Borgo Frn 22-30.06.27 Regs	72,000,000	SEK	72,000,801	71,128,080	0.88
Castellum Frn 17-17.03.23	63,000,000	SEK	64,445,330	62,790,210	0.78
Castellum Frn 18-28.08.23	20,000,000	SEK	19,917,400	19,694,200	0.24
Castellum Frn 20-06.03.23	30,000,000	SEK	30,000,000	29,854,200	0.37
Danske 1% 20-17.12.25	90,000,000	SEK	92,203,400	83,484,000	1.03
Electrolux Frn 19-19.11.24	28,000,000	SEK	28,254,800	27,810,440	0.34
Ellevio Frn 16-09.12.23	79,000,000	SEK	81,081,661	79,366,560	0.98
Ellevio Frn 17-28.02.24	16,000,000	SEK	16,290,695	16,082,880	0.20
Fabege Ab Frn 18-12.04.24	68,000,000	SEK	67,195,960	66,402,680	0.82
Fabege Ab Frn 19-03.10.23	58,000,000	SEK	58,836,747	57,243,680	0.71
Fabege Ab Frn 19-10.09.24	18,000,000	SEK	18,000,000	17,369,100	0.21
Fabege Ab Frn 20-21.02.24	90,000,000	SEK	90,000,000	88,055,100	1.09
Fastighets Frn 20-05.02.24	82,000,000	SEK	81,633,980	79,878,660	0.99
Fastighets Frn 21-01.11.23	26,000,000	SEK	26,000,000	25,484,940	0.32
Fastighets Frn 21-28.05.26	34,000,000	SEK	34,000,000	30,781,900	0.38
Fastighets Frn 18-19.01.23	31,000,000	SEK	31,038,750	30,959,080	0.38
Fastighets Frn 19-06.02.23	90,000,000	SEK	89,982,400	89,760,600	1.11
Hexagon Ab Frn 18-04.04.23	18,000,000	SEK	18,029,268	17,981,100	0.22
Hexagon Ab Frn 21-31.05.24	26,000,000	SEK	26,053,560	25,673,180	0.32

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments (continued) as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Hmso Fstght Frn 20-11.02.25	30,000,000	SEK	30,131,700	29,641,500	0.37
Hmso Fstght Frn 22-10.05.27	100,000,000	SEK	100,000,000	97,363,000	1.20
Hmso Fstght Frn 22-23.09.24	100,000,000	SEK	100,000,000	99,135,000	1.22
Ikano Bk Frn 18-16.10.23	8,000,000	SEK	8,080,400	7,951,440	0.10
Ikano Bk Frn 20-02.11.23	30,000,000	SEK	30,000,000	29,799,300	0.37
Ikano Bk Frn 21-19.01.24	58,000,000	SEK	58,000,000	57,422,320	0.71
Ikano Bk Frn 21-26.11.24	30,000,000	SEK	29,321,700	29,234,100	0.36
Ikano Bk Frn 22-20.01.25	76,000,000	SEK	75,841,500	73,880,360	0.91
Intea Fast Frn 20-01.09.25	30,000,000	SEK	30,681,600	28,363,200	0.35
Kinnevik Ab Frn 20-19.02.25	40,000,000	SEK	40,407,600	39,460,800	0.49
Kinnevik Ab Frn 21-23.11.26	30,000,000	SEK	30,057,000	28,882,500	0.35
Kommuninv 1% 17-02.10.24	10,000,000	SEK	10,266,047	9,604,100	0.12
Landshypo Frn 19-16.10.24	74,000,000	SEK	74,592,000	73,848,300	0.91
Landshypo Frn 20-07.12.24	130,000,000	SEK	132,535,000	130,361,400	1.61
Landshypo Frn 22-10.06.24	100,000,000	SEK	100,000,000	99,788,000	1.23
Lansbk Frn 19-13.09.24	144,000,000	SEK	145,281,600	142,797,600	1.76
Lansbk Frn 21-08.09.25	50,000,000	SEK	50,078,000	49,750,500	0.61
Lantmannen Frn 21-27.04.26	34,000,000	SEK	34,000,000	32,939,200	0.41
Loomis Ab Frn 19-18.09.23	142,000,000	SEK	142,628,438	141,716,000	1.75
Loomis Ab Frn 21-30.11.26	60,000,000	SEK	60,000,000	58,564,200	0.73
Nibe Indust Frn 19-03.06.24	80,000,000	SEK	80,664,400	80,014,400	0.99
Nibe Indust Frn 21-03.06.26	72,000,000	SEK	71,767,820	70,407,360	0.87
Postnord Frn 18-13.09.23	8,000,000	SEK	8,079,280	8,001,680	0.10
Rikshem Frn 20-03.02.25	23,000,000	SEK	23,161,000	22,738,950	0.28
Rikshem Frn 22-06.09.27	98,000,000	SEK	97,993,740	97,229,720	1.20
Samhall Nor Frn 19-06.09.23	10,000,000	SEK	10,002,000	9,645,300	0.12
Samhall Nor Frn 19-22.05.23	31,000,000	SEK	31,605,430	30,421,230	0.38
Sandvik Ab Frn 22-18.02.25	48,000,000	SEK	47,719,680	47,365,920	0.58
Sbab Bk Ab 1% 19-20.06.24	54,000,000	SEK	53,848,260	51,150,960	0.63
Sbab Bk Ab Frn 19-20.06.24	70,000,000	SEK	70,000,000	69,637,400	0.86
Sbab Bk Ab Frn 20-14.12.23	26,000,000	SEK	26,340,860	26,025,740	0.32
Scania 1.003% 22-24.01.25	50,000,000	SEK	50,000,000	46,234,000	0.57
Scania Frn 20-26.02.23	20,000,000	SEK	20,000,000	19,998,800	0.25
Scbc 0.50% 19-11.06.25	250,000,000	SEK	251,666,571	232,332,500	2.87
Scbc 0.75% 20-09.06.32	2,000,000	SEK	1,963,807	1,508,820	0.02
Scbc 1.0% 19-12.06.30	10,000,000	SEK	10,139,492	8,187,500	0.10
Seb Frn 22-01.09.26	40,000,000	SEK	40,000,000	39,396,800	0.49
Skandiabank Frn 22-10.02.25	150,000,000	SEK	150,876,500	149,283,000	1.84
Skf Frn 20-10.06.24	118,000,000	SEK	118,073,000	118,254,880	1.46
Sormlands S Frn 21-09.12.24	24,000,000	SEK	24,000,000	23,537,040	0.29
Sormlands S Frn 22-20.05.25	40,000,000	SEK	40,000,000	39,236,800	0.49
Sparbank Frn 19-05.06.23	22,000,000	SEK	22,153,340	21,980,200	0.27
Sparbank Frn 21-08.04.24	88,000,000	SEK	88,000,000	87,366,400	1.08
Sparbank Frn 21-18.03.31	20,000,000	SEK	20,000,000	18,679,600	0.23
Sparbanken Frn 21-27.05.24	86,000,000	SEK	85,605,800	85,141,720	1.05
Sparbanken Frn 22-14.04.25	30,000,000	SEK	30,000,000	29,546,100	0.37
Sparbnk Skn Frn 19-21.10.24	108,000,000	SEK	108,554,000	106,611,120	1.32
Sparbnk Skn Frn 21-19.10.26	100,000,000	SEK	103,016,000	100,669,000	1.24
Sparbnk Skn Frn 21-21.01.26	70,000,000	SEK	70,702,100	69,575,800	0.86
Sparbnk Skn Frn 22-29.01.27	84,000,000	SEK	85,073,520	84,488,880	1.04
Ssab Frn 19-26.06.24	20,000,000	SEK	21,059,800	20,374,600	0.25
Stadshypo 1.0% 19-03.09.25	324,000,000	SEK	332,786,510	303,144,120	3.74
Stadshypo 1.50% 18-03.12.24	540,000,000	SEK	564,205,628	520,317,000	6.43
Sveaskog Frn 21-03.03.26	150,000,000	SEK	150,000,000	146,368,500	1.81
Swedavia Ab Frn 21-18.02.26	50,000,000	SEK	50,442,500	48,743,500	0.60
Telia Frn 13-08.11.23	29,000,000	SEK	29,323,930	29,062,060	0.36
Varbergs Sp Frn 21-25.11.24	18,000,000	SEK	18,000,000	17,870,356	0.22
Vasakronan 0.318% 21-30.08.24	50,000,000	SEK	49,122,500	46,768,500	0.58
Vasakronan Frn 22-11.05.27	68,000,000	SEK	68,000,000	66,280,960	0.82

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments (continued) as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Vattenfall Frn 22-24.11.25 Regs	33,000,000	SEK	33,000,000	32,969,310	0.41
Volvo Tsy Frn 18-13.12.23	176,000,000	SEK	178,483,043	176,677,600	2.18
Volvo Tsy Frn 19-06.04.23	10,000,000	SEK	9,971,700	10,002,600	0.12
Volvo Tsy Frn 20-17.05.23	10,000,000	SEK	10,014,100	10,008,900	0.13
Volvo Tsy Frn 20-28.09.23	65,000,000	SEK	65,000,000	64,996,100	0.80
Volvofinans Frn 20-27.01.25	16,000,000	SEK	16,000,000	15,844,000	0.20
Volvofinans Frn 22-20.04.26	88,000,000	SEK	87,992,080	86,199,520	1.07
Volvofinans Frn 22-25.02.25	42,000,000	SEK	42,235,620	41,448,960	0.51
Vstra Malar Frn 22-09.08.24	26,000,000	SEK	26,000,000	25,554,880	0.32
Wallenstam Ab Frn 21-25.08.23	16,000,000	SEK	15,768,800	15,741,120	0.19
Willhem Frn 18-03.09.23 Ser127	30,000,000	SEK	30,479,400	30,042,000	0.37
Willhem Frn 21-04.05.26	50,000,000	SEK	50,259,000	48,697,000	0.60
			6,639,088,218	6,440,409,646	79.55
The Netherlands					
Toyota NI 0.518% 22-25.01.24	50,000,000	SEK	50,000,000	48,161,000	0.60
Toyota NI Frn 22-11.04.25 Regs	50,000,000	SEK	50,000,000	49,664,500	0.61
Vw Fin Serv Frn 21-26.01.24	120,000,000	SEK	120,000,000	119,344,800	1.47
			220,000,000	217,170,300	2.68
Total - Bonds			7,680,658,475	7,474,415,196	92.32
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			7,680,658,475	7,474,415,196	92.32
Other Transferable securities					
Bonds					
Sweden					
Lunds Energ Frn 21-23.09.26	18,000,000	SEK	18,000,000	17,438,400	0.21
Skb Frn 19-29.09.23	4,000,000	SEK	4,048,800	4,007,800	0.05
Skb Frn 20-02.12.24	50,000,000	SEK	50,705,000	50,009,500	0.62
Skb Frn 22-12.05.25	50,000,000	SEK	50,000,000	49,525,500	0.61
Swedavia Ab Frn 14-19.06.24	75,000,000	SEK	75,897,000	74,520,000	0.92
			198,650,800	195,501,200	2.41
Total - Bonds			198,650,800	195,501,200	2.41
Total - Other Transferable securities			198,650,800	195,501,200	2.41
Financial Instruments					
Commercial Paper					
Sweden					
Hexagon Ab 0% 22-06.03.23 Cp	39,000,000	SEK	38,699,114	38,779,350	0.48
			38,699,114	38,779,350	0.48
Total - Commercial Paper			38,699,114	38,779,350	0.48
Total - Financial Instruments			38,699,114	38,779,350	0.48
TOTAL INVESTMENT PORTFOLIO			7,918,008,389	7,708,695,746	95.21

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	82.44	Banks and Financial Institutions	47.14
Denmark	6.52	Real Estate Companies	16.63
The Netherlands	2.68	Holding and Finance Companies	10.65
Norway	1.85	Mechanics, Machinery	5.57
Finland	1.23	Transportation	4.10
Germany	0.49	Automobile Industry	4.05
	95.21	Public Services	2.11
		Forest Products and Paper Industry	1.81
		States, Provinces and Municipalities	1.40
		Food and Distilleries	0.59
		News Transmission	0.36
		Consumer Goods	0.34
		Mines, Heavy Industries	0.25
		Construction, Building Materials	0.21
			95.21

DANSKE INVEST SICAV

Sverige Ränta

Statement of Investments as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Arla Fd 1.507% 18-03.07.23	43,000,000	SEK	44,149,130	42,358,870	0.44
Arla Foods 1.575% 19-03.04.24	27,000,000	SEK	26,089,083	25,886,790	0.27
Jyske Bk Frn 21-24.03.31	60,000,000	SEK	60,000,000	55,630,200	0.57
Oeresund 0.25% 20-15.10.25	50,000,000	SEK	49,455,000	45,353,000	0.47
			179,693,213	169,228,860	1.75
Germany					
Dt Bahn Fin 0.478% 21-12.02.26	100,000,000	SEK	100,000,000	88,987,000	0.92
			100,000,000	88,987,000	0.92
Norway					
Telenor 1.125% 19-19.03.24	144,000,000	SEK	146,907,427	138,585,600	1.43
			146,907,427	138,585,600	1.43
Sweden					
Ab Fort Var 1.085% 20-17.09.27	34,000,000	SEK	34,000,000	28,851,040	0.30
Ab Indus 0.75% 20-20.02.25	66,000,000	SEK	66,000,000	61,195,200	0.63
Af Ab Frn 18-20.06.23	34,000,000	SEK	34,090,320	33,877,940	0.35
Af Ab Frn 19-27.06.24	80,000,000	SEK	80,270,500	79,602,400	0.82
Afry Frn 21-01.12.26	118,000,000	SEK	117,504,120	113,219,820	1.17
Atrium Ljung Frn 17-26.10.23	50,000,000	SEK	49,302,000	49,172,000	0.51
Atrium Ljung Frn 19-02.04.24	6,000,000	SEK	5,930,400	5,874,120	0.06
Atrium Ljung Frn 19-21.08.24	6,000,000	SEK	5,853,360	5,815,620	0.06
Atrium Ljung Frn 21-01.10.26	20,000,000	SEK	18,530,000	18,055,400	0.19
Atrium Ljung Frn 21-03.02.26	44,000,000	SEK	40,591,920	40,534,120	0.42
Atrium Ljung Frn 22-22.02.27	12,000,000	SEK	10,955,160	10,812,240	0.11
Atrium Ljung Frn 22-28.04.27	2,000,000	SEK	1,804,160	1,819,220	0.02
Borgo Frn 22-30.06.27 Regs	90,000,000	SEK	89,169,300	88,910,100	0.92
Danske 0.50% 20-16.12.26	220,000,000	SEK	200,798,300	194,653,800	2.01
Danske 1% 18-18.12.24	12,000,000	SEK	12,318,749	11,434,920	0.12
Danske 1% 20-17.12.25	1,750,000,000	SEK	1,794,699,620	1,623,300,000	16.76
Electrolux 0.885% 19-19.11.24	65,000,000	SEK	64,956,450	60,699,600	0.62
Ellevio 1.728% 20-11.06.27	18,000,000	SEK	17,718,840	15,776,100	0.16
Ellevio 2.24% 17-28.02.24	2,000,000	SEK	2,066,614	1,951,400	0.02
Fabege Ab 1.265% 21-02.02.27	20,000,000	SEK	18,646,800	15,801,600	0.16
Fabege Ab 1.364% 20-21.02.24	56,000,000	SEK	56,000,000	52,811,360	0.55
Fabege Ab Frn 18-03.09.25	66,000,000	SEK	64,313,080	62,599,020	0.65
Fabege Ab Frn 18-12.04.24	82,000,000	SEK	80,921,300	80,073,820	0.83
Fabege Ab Frn 19-03.10.23	26,000,000	SEK	25,873,240	25,660,960	0.26
Fabege Ab Frn 20-22.09.25	4,000,000	SEK	3,724,760	3,750,200	0.04
Fabege Ab Frn 22-28.02.25	40,000,000	SEK	37,825,900	38,036,000	0.39
Fastighets 1.75% 20-16.06.23	58,000,000	SEK	58,764,299	56,741,400	0.59
Fastighets Frn 20-05.02.24	52,000,000	SEK	51,241,320	50,654,760	0.52
Fastighets Frn 21-20.10.26	36,000,000	SEK	31,732,200	32,073,480	0.33
Hexagon Ab 1.125% 19-26.11.24	24,000,000	SEK	23,395,680	22,321,200	0.23
Hexagon Ab 1.375% 20-17.09.25	40,000,000	SEK	39,923,200	36,292,000	0.37
Hmso Fstght 1.188% 21-02.12.26	26,000,000	SEK	26,110,500	22,659,780	0.23
Hmso Fstght 2.975% 18-25.10.38	28,000,000	SEK	29,691,080	20,527,360	0.21
Hmso Fstght 3.05% 18-18.01.38	30,000,000	SEK	32,439,000	22,367,400	0.23
Hufvudstad 1.188% 21-11.03.26	16,000,000	SEK	15,769,120	13,921,920	0.14
Hufvudstad 1.293% 21-14.10.26	28,000,000	SEK	23,958,200	23,770,880	0.25
Hufvudstad 1.31% 18-28.06.23	78,000,000	SEK	80,050,180	76,730,160	0.79
Humlegarden 2.63% 22-26.04.24	18,000,000	SEK	18,005,220	17,258,940	0.18
Humlegarden Frn 19-07.10.24	4,000,000	SEK	3,917,800	3,895,000	0.04

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

DANSKE INVEST SICAV

Sverige Ränta

Statement of Investments (continued) as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Investor 7.50% 03-04.04.33	147,000,000	SEK	228,816,003	176,583,750	1.83
Kinnevik Ab 1.058% 20-19.02.25	60,000,000	SEK	60,000,000	55,354,200	0.57
Landshypo 0.442% 1.02.27 Regs	50,000,000	SEK	49,186,000	43,671,500	0.45
Landshypo Frn 22-15.08.27	32,000,000	SEK	32,577,280	32,560,640	0.34
Lansbk 0.75% 19-13.09.24	24,000,000	SEK	23,601,360	22,431,840	0.23
Lansbk 1.245% 21-25.02.31	14,000,000	SEK	14,000,000	12,176,640	0.13
Lantmannen 1.115% 21-27.04.26	30,000,000	SEK	30,000,000	26,357,400	0.27
Le Lundberg 0.804% 20-03.06.27	80,000,000	SEK	80,000,000	68,124,000	0.70
Loomis Ab Frn 19-18.09.23	104,000,000	SEK	104,188,860	103,792,000	1.07
Nordea Hyp 0.50% 20-16.09.26	130,000,000	SEK	117,346,400	116,060,100	1.20
Nordea Hyp 1.0% 19-17.09.25	400,000,000	SEK	399,221,700	373,708,000	3.86
Nordic Frn 20-26.06.23	28,000,000	SEK	28,133,280	27,976,200	0.29
Rikshem 0.425% 21-07.10.24	50,000,000	SEK	49,580,000	46,589,000	0.48
Rikshem 4.51% 22-06.09.27	64,000,000	SEK	64,000,000	62,734,080	0.65
Sbab Bk Ab 2.268% 20-03.06.30	75,000,000	SEK	75,000,000	69,120,750	0.71
Sbab Bk Ab 3.873% 22-02.09.25	75,000,000	SEK	75,000,000	73,800,750	0.76
Sca Ab 1.125% 20-23.09.27	16,000,000	SEK	15,226,560	13,531,040	0.14
Scbc 0.50% 19-11.06.25	894,000,000	SEK	892,773,361	830,821,020	8.58
Scbc 0.75% 20-09.06.32	678,000,000	SEK	676,813,940	511,489,980	5.28
Scbc 1.0% 19-12.06.30	206,000,000	SEK	200,304,520	168,662,500	1.74
Sparbank Frn 21-18.03.31	20,000,000	SEK	20,000,000	18,679,600	0.19
Sparbk Sjuh 0.73% 21-12.02.26	44,000,000	SEK	44,000,000	38,832,640	0.40
Sparbk Sjuh 0.82% 20-01.09.25	50,000,000	SEK	50,232,500	45,074,000	0.47
Sparbnk Skn Frn 22-29.01.27	136,000,000	SEK	137,738,080	136,791,520	1.41
Stadshypo 0.50% 20-01.06.26	580,000,000	SEK	555,444,720	522,945,400	5.40
Stadshypo 1.0% 19-03.09.25	460,000,000	SEK	476,653,600	430,389,800	4.44
Stadshypo 2% 17-01.09.28	1,344,000,000	SEK	1,484,884,490	1,227,004,800	12.67
Sveaskog 0.71% 21-03.03.26	50,000,000	SEK	50,000,000	44,334,000	0.46
Swedavia Ab 0.25% 21-08.09.23	60,000,000	SEK	59,970,267	58,313,400	0.60
Swedavia Ab 0.635% 20-15.10.25	150,000,000	SEK	148,483,680	133,488,000	1.38
Swedavia Ab 1.21% 20-26.05.25	50,000,000	SEK	51,259,000	45,913,500	0.48
Sweden 0.75% 16-12.05.28	1,000,000	SEK	1,000,352	912,390	0.01
Sweden 1% 14-12.11.26	1,000,000	SEK	1,043,429	939,670	0.01
Sweden 2.25% 12-01.06.32	2,000,000	SEK	2,423,574	1,981,380	0.02
Sweden 2.5% 13-12.05.25	1,000,000	SEK	1,154,602	992,990	0.01
Sweden 3.5% 09-30.03.39	14,000,000	SEK	18,432,211	16,192,400	0.17
Swedish 0.75% 17-12.11.29 144A	1,000,000	SEK	1,026,862	892,680	0.01
Swedish Gov 0.125% 19-12.05.31	6,000,000	SEK	5,190,957	4,971,120	0.05
Swedish Gov 0.50% 20-24.11.45	334,000,000	SEK	263,907,865	227,864,820	2.35
Swedish Gov 1.375% 21-23.06.71	26,000,000	SEK	27,754,091	15,043,860	0.15
Tele2 Ab 1.125% 20-03.11.27	19,000,000	SEK	18,734,950	16,048,350	0.16
Tele2 Ab 1.375% 20-10.06.25	9,000,000	SEK	8,681,130	8,343,450	0.09
Vasakronan 0.73% 21-15.04.27	117,000,000	SEK	113,050,650	98,763,210	1.02
Volvo Tsy 2.313% 20-06.05.24	10,000,000	SEK	10,056,586	9,751,100	0.10
Volvo Tsy 4.22% 22-24.11.27	54,000,000	SEK	54,000,000	52,901,640	0.55
Willhem 0.979% 20-22.02.25	42,000,000	SEK	42,185,640	38,955,420	0.40
			10,231,941,192	9,155,368,810	94.52
Total - Bonds			10,658,541,832	9,552,170,270	98.62
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			10,658,541,832	9,552,170,270	98.62

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

DANSKE INVEST SICAV

Sverige Ränta

Statement of Investments (continued) as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Financial Instruments					
Commercial Paper					
Sweden					
Trenum Ab 0% 22-16.01.23 Cp	20,000,000	SEK	19,831,433	19,990,635	0.21
			19,831,433	19,990,635	0.21
Total - Commercial Paper			19,831,433	19,990,635	0.21
Total - Financial Instruments			19,831,433	19,990,635	0.21
TOTAL INVESTMENT PORTFOLIO			10,678,373,265	9,572,160,905	98.83

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

DANSKE INVEST SICAV

Sverige Räkna

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	94.73	Holding and Finance Companies	39.60
Denmark	1.75	Banks and Financial Institutions	34.15
Norway	1.43	Real Estate Companies	11.22
Germany	0.92	Transportation	4.00
	98.83	Mechanics, Machinery	2.94
		States, Provinces and Municipalities	2.78
		News Transmission	1.68
		Consumer Goods	0.91
		Automobile Industry	0.65
		Forest Products and Paper Industry	0.60
		Public Services	0.30
			98.83

DANSKE INVEST SICAV

Sverige Småbolag

Statement of Investments as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Denmark					
Chemometec A/S	84,000	DKK	71,273,054	87,388,307	2.20
			71,273,054	87,388,307	2.20
Finland					
Admicom Oyj	129,000	EUR	98,893,894	66,901,896	1.69
Qt Group Plc	124,500	EUR	141,730,701	60,748,003	1.53
			240,624,595	127,649,899	3.22
Norway					
Apptix Asa	2,000,000	NOK	62,313,290	33,831,701	0.85
Arcticzymes Technologies Asa	440,000	NOK	37,959,137	33,302,419	0.84
Medistim Asa	265,000	NOK	88,828,873	64,519,467	1.63
			189,101,300	131,653,587	3.32
Sweden					
Aak Ab	1,120,000	SEK	195,213,918	200,592,000	5.05
Absolent Gr Registered Shs	123,804	SEK	53,612,346	50,635,836	1.28
Addnode Grp Rg-B	1,190,000	SEK	75,793,052	117,096,000	2.95
Addtech Rg-B	800,000	SEK	98,847,522	120,480,000	3.04
Alcadon Group Ab	700,000	SEK	65,612,039	52,430,000	1.32
Axfood Ab	140,000	SEK	43,048,418	40,152,000	1.01
Beijer Ref-B Rg	980,000	SEK	155,302,304	146,216,000	3.68
Biotage Ab	590,000	SEK	97,822,283	110,802,000	2.79
Bravida Holding Ab	1,070,000	SEK	106,675,308	120,482,000	3.03
Bts Group Ab	285,326	SEK	104,956,205	81,603,236	2.06
Bufab Holding Ab	345,000	SEK	69,111,784	81,937,500	2.06
Castellum Ab Gothenburg	1,055,000	SEK	162,123,465	133,615,750	3.37
Ctt Systems	370,000	SEK	79,942,430	78,995,000	1.99
Electrolux Professional Ab	1,850,000	SEK	104,009,588	81,400,000	2.05
Exsitec Hldg Rg	447,000	SEK	81,243,956	60,345,000	1.52
Fasadgrup Grp Rg	915,000	SEK	102,003,103	95,526,000	2.41
Fortnox Rg	2,725,000	SEK	124,109,776	129,355,750	3.26
Genovis Ab	1,075,000	SEK	52,711,619	49,665,000	1.25
Hexpol Ab	1,035,000	SEK	104,354,982	116,127,000	2.92
Instalco Rg	850,000	SEK	45,014,136	34,000,000	0.86
Know It Ab	545,000	SEK	178,888,175	112,161,000	2.82
Lagercrantz Rg-B	760,000	SEK	52,842,872	79,724,000	2.01
Lime Technolog --- Registered Shs	65,673	SEK	13,996,232	15,314,944	0.39
Modern Times Rg-B	900,000	SEK	116,690,685	80,730,000	2.03
Nolato Rg-B	1,700,000	SEK	125,600,961	94,010,000	2.37
Nord Wtrproof Rg	725,000	SEK	128,791,294	106,140,000	2.67
Nordnet Rg	760,000	SEK	118,183,327	115,596,000	2.91
Np3 Fastigheter Ab /Reit	690,000	SEK	104,596,323	136,206,000	3.43
Nyfosa Ab /Reit	750,000	SEK	70,468,736	60,750,000	1.53
Ratos -B-	1,000,000	SEK	49,500,320	41,870,000	1.05
Sdiptech Rg-B	405,000	SEK	98,786,812	92,421,000	2.33
Seafire Rg	1,320,000	SEK	25,080,000	27,588,000	0.70
Securitas Ab -B-	1,520,000	SEK	127,183,013	133,608,000	3.36
Stenhus Fastig Rg	7,675,000	SEK	154,861,365	85,806,500	2.16
Trelleborg -B-	725,000	SEK	162,266,565	176,320,000	4.44
Troax Group Ab	410,000	SEK	78,826,967	75,768,000	1.91

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

DANSKE INVEST SICAV

Sverige Småbolag

Statement of Investments (continued) as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Truecaller Rg	1,000,000	SEK	48,967,177	32,630,000	0.82
Vitec Software Group Ab	362,500	SEK	130,440,592	153,120,000	3.86
			3,707,479,650	3,521,219,516	88.69
Total - Shares			4,208,478,599	3,867,911,309	97.43
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,208,478,599	3,867,911,309	97.43
TOTAL INVESTMENT PORTFOLIO			4,208,478,599	3,867,911,309	97.43

DANSKE INVEST SICAV

Sverige Småbolag

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Sweden	88.69	Internet Software	17.18
Norway	3.32	Real Estate Companies	10.49
Finland	3.22	Holding and Finance Companies	9.71
Denmark	2.20	Construction, Building Materials	9.39
	97.43	Other Services	7.38
		Mechanics, Machinery	7.01
		Food and Distilleries	5.05
		News Transmission	4.86
		Business Houses	3.68
		Healthcare Education and Social Services	3.69
		Biotechnology	3.63
		Tyres & Rubber	2.92
		Banks and Financial Institutions	2.91
		Chemicals	2.37
		Consumer Goods	2.05
		Aerospace Technology	1.99
		Pharmaceuticals and Cosmetics	1.25
		Retail	1.01
		Electronics and Electrical Equipment	0.86
			97.43

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

DANSKE INVEST SICAV

Global Index

Statement of Investments as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
Ampol Rg	49,897	AUD	9,541,676	9,970,708	0.03
Anz Bank Rg-I22	175,422	AUD	32,607,740	29,327,225	0.09
Apa Group - Stapled Security	181,264	AUD	12,129,203	13,781,485	0.04
Aristocrat Leisure Limited	29,813	AUD	5,128,709	6,429,280	0.02
Asx Limited	9,659	AUD	3,940,550	4,642,383	0.01
Aurizon Hldgs --- Shs	172,637	AUD	5,170,001	4,550,036	0.01
Bhp Group Ltd	344,343	AUD	78,673,521	111,023,240	0.34
Bluescope Steel Ltd	56,799	AUD	6,475,697	6,758,572	0.02
Brambles Ltd	113,406	AUD	7,917,454	9,671,982	0.03
Cochlear Limited	2,900	AUD	3,448,233	4,182,690	0.01
Coles Group Ltd	66,430	AUD	5,929,983	7,848,248	0.02
Commonwealth Bank Of Australia	107,752	AUD	58,768,642	78,116,877	0.24
Computershare Limited Cpu	45,479	AUD	5,885,014	8,419,462	0.03
Csl Ltd	28,699	AUD	36,534,312	58,353,829	0.18
Dexus Property Group	76,231	AUD	4,773,927	4,174,510	0.02
Endeavour Grp Rg	55,830	AUD	2,166,137	2,532,648	0.01
Fortescue Metals Group Ltd	125,465	AUD	10,310,069	18,182,786	0.05
Goodman Group	83,722	AUD	5,743,648	10,269,788	0.03
Gpt Group /Stapled Security	118,868	AUD	3,904,044	3,527,658	0.01
Idp Education Ltd	13,752	AUD	2,959,020	2,641,116	0.01
Igo Registered Shs	59,346	AUD	6,614,141	5,644,282	0.02
Insurance Australia Group Ltd	139,114	AUD	6,242,975	4,669,137	0.01
Macquarie Group Ltd	20,848	AUD	15,959,182	24,595,123	0.08
Medibank Private Ltd	127,505	AUD	2,511,799	2,657,795	0.01
Mineral Resources Ltd	18,729	AUD	6,106,868	10,216,545	0.03
Mirvac Group	262,269	AUD	4,101,175	3,947,287	0.01
National Australia Bank Ltd	206,609	AUD	39,600,467	43,884,422	0.13
Newcrest Mining	67,357	AUD	10,826,953	9,823,462	0.03
Northern Star Resources Ltd	125,740	AUD	8,762,754	9,693,272	0.03
Orica Limited	17,786	AUD	2,082,410	1,892,672	0.01
Pilbara Minerals Shs	176,884	AUD	5,887,820	4,686,968	0.01
Qantas Airways Ltd	126,600	AUD	3,727,736	5,376,261	0.02
Qbe Insurance Group	136,837	AUD	11,224,215	12,985,292	0.04
Ramsay Health Care Ltd Rhc	9,959	AUD	4,318,640	4,552,943	0.01
Rea Group Ltd	1,539	AUD	1,412,477	1,204,899	-
Reece Australia Ltd	11,077	AUD	1,619,703	1,107,518	-
Rio Tinto Limited	31,198	AUD	18,388,551	25,661,924	0.08
Scentre Group /Reit	275,465	AUD	7,132,124	5,605,716	0.02
Seek Ltd	10,819	AUD	1,445,077	1,601,561	-
Sonic Healthcare	23,061	AUD	3,709,191	4,883,566	0.02
Stockland /Units	25,605	AUD	723,172	656,755	-
Suncorp Group Ltd	77,936	AUD	6,785,144	6,630,355	0.02
Telstra Corporation Ltd	471,781	AUD	11,927,670	13,301,037	0.04
The Lottery Rg	101,088	AUD	2,973,998	3,199,999	0.01
Transurban Group	193,783	AUD	16,659,860	17,773,074	0.05
Treasury Wine Estates	34,706	AUD	3,403,992	3,337,604	0.01
Vicinity Centres	244,964	AUD	3,662,192	3,461,820	0.01
Wesfarmers - Shs	77,631	AUD	19,804,847	25,183,416	0.08
Westpac Banking Corp	230,701	AUD	43,922,054	38,063,483	0.12
Wisetech Global Ltd	7,376	AUD	1,296,025	2,645,021	0.01
Woodside Petrole Rg	148,198	AUD	27,030,945	37,111,476	0.11
Woolworths Group Ltd	65,607	AUD	10,211,914	15,557,661	0.05
			612,083,651	746,016,869	2.27

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Austria					
Erste Group Bank Ag	9,405	EUR	3,564,944	3,127,106	0.01
Omv Ag	21,802	EUR	9,315,382	11,661,488	0.03
Verbund Ag/-A-	6,554	EUR	4,651,319	5,732,153	0.02
Voestalpine Ag	8,403	EUR	2,808,981	2,315,518	0.01
			20,340,626	22,836,265	0.07
Belgium					
Ageas Nv	9,884	EUR	4,561,940	4,552,557	0.02
Anheuser-Busch Inbev Sa/Nv	65,127	EUR	49,187,182	40,752,153	0.12
Elia Group Sa Nv	6,902	EUR	9,787,995	10,192,614	0.03
Groupe Bruxelles Lambert	4,542	EUR	4,381,907	3,766,882	0.01
Kbc Groupe Sa	16,527	EUR	11,292,074	11,041,715	0.03
Sa D Ieteren Nv	1,705	EUR	2,801,343	3,397,621	0.01
Sofina Sa	523	EUR	1,752,440	1,195,742	0.01
Solvay Sa	8,460	EUR	8,697,526	8,886,503	0.03
Ucb	5,204	EUR	4,550,769	4,256,882	0.01
Umicore Sa	18,039	EUR	6,726,635	6,884,498	0.02
Warehouses De Pauw Sca Sicaf	12,240	EUR	3,504,961	3,634,170	0.01
			107,244,772	98,561,337	0.30
Bermuda Islands					
Arch Capital Gp Ltd Bermuda	28,155	USD	9,111,472	18,417,185	0.06
Ck Infrastructure Holdings Ltd	105,443	HKD	6,781,920	5,750,250	0.02
Everest Reinsurance Group Ltd	3,191	USD	7,514,028	11,014,260	0.03
Hongkong Land Hlds Ltd	48,220	USD	2,801,953	2,311,167	0.01
Invesco Ltd	22,000	USD	4,909,699	4,123,825	0.01
Jardine Matheson Hldgs	13,000	USD	7,264,422	6,894,576	0.02
			38,383,494	48,511,263	0.15
Canada					
Agnico Eagle Mines Limited	39,300	CAD	17,251,169	21,263,842	0.07
Air Canada Vt And Var Vt Shs	25,600	CAD	4,358,579	3,817,167	0.01
Algonquin Power & Utilities	96,100	CAD	13,187,217	6,518,015	0.02
Alim Couche-Tard Rg	59,330	CAD	16,245,145	27,146,552	0.08
Altagas	33,900	CAD	5,945,760	6,094,914	0.02
Arc Resources Ltd	106,500	CAD	16,086,050	14,946,374	0.04
Bank Of Montreal	43,350	CAD	31,926,548	40,889,841	0.12
Bank Of Nova Scotia	75,379	CAD	41,830,105	38,454,680	0.12
Bce Inc	30,216	CAD	13,176,826	13,823,064	0.04
Brookfield Renewable Corp Npv -A-	15,250	CAD	6,053,101	4,370,716	0.01
Cameco Corp.	35,856	CAD	5,206,138	8,462,177	0.03
Canad.Imper.Bk Of Commerce	60,518	CAD	25,116,238	25,488,875	0.08
Canadian Apart.Properties/Reit	6,900	CAD	2,559,832	2,264,628	0.01
Canadian National Railway	39,184	CAD	29,598,593	48,464,775	0.15
Canadian Pacific Railway Co	63,260	CAD	21,691,511	49,108,749	0.15
Canadian T.Corp-A-N-Vot.	2,079	CAD	2,246,810	2,262,217	0.01
Canadian Utilit.Ltd-A-N-Vot	58,700	CAD	16,316,253	16,543,806	0.05
Ccl Industries -B-/Non Vot.	7,900	CAD	3,958,211	3,513,814	0.01
Cgi Inc -A-	14,877	CAD	7,837,355	13,352,014	0.04
Constellation Software Inc	1,356	CAD	11,017,598	22,043,463	0.07
Dollarama Inc	24,531	CAD	12,233,802	14,938,567	0.05
Empire Co Ltd -A-/Non Voting	8,400	CAD	1,970,149	2,303,477	0.01
Fairfax Fin.Hlds /Sub.Vot*Opr*	1,955	CAD	9,467,411	12,058,198	0.04
First Quantum Minerals Ltd	45,620	CAD	7,169,459	9,924,567	0.03
Firstservice --- Registered Shs	2,900	CAD	3,618,723	3,697,703	0.01
Fortis Inc	71,384	CAD	28,283,409	29,741,526	0.09
Franco-Nevada Corp	19,000	CAD	19,941,174	26,967,338	0.08
George Weston Ltd	6,922	CAD	6,169,332	8,942,077	0.02

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Gfl Environment Inc	9,000	CAD	2,127,970	2,736,545	0.01
Gildan Activewear	14,400	CAD	3,897,806	4,106,063	0.01
Great West Lifeco Inc	21,900	CAD	5,079,593	5,271,228	0.02
Hydro One Ltd	71,945	CAD	15,820,643	20,066,495	0.06
Ia Financial Corporation Inc	8,100	CAD	2,928,312	4,937,615	0.01
Intact Fin	14,663	CAD	16,073,347	21,977,603	0.07
Ivanhoe Mines	56,600	CAD	3,435,560	4,657,186	0.01
Keyera	94,300	CAD	20,512,662	21,457,544	0.06
Kinross Gold Corp	101,719	CAD	4,424,600	4,317,820	0.02
Loblaw Companies Ltd	12,837	CAD	6,819,807	11,818,262	0.04
Lundin Mining Corp	63,300	CAD	3,585,787	4,045,089	0.01
Magna International Inc	20,495	CAD	10,613,713	11,987,472	0.04
Manulife Financial Corp	134,091	CAD	23,050,349	24,902,338	0.07
Metro Inc /-A- Sub Vtg	18,900	CAD	8,172,403	10,896,140	0.03
National Bank Of Canada	23,617	CAD	11,848,676	16,568,598	0.05
Northland Power	31,400	CAD	9,966,180	8,965,571	0.03
Nutrien Ltd	37,100	CAD	21,685,357	28,201,613	0.09
Nuvei Corporation	2,900	CAD	1,800,398	767,372	-
Open Text Corp	12,364	CAD	3,832,476	3,814,550	0.01
Pan American Silver Corp.	17,400	CAD	4,694,038	2,957,092	0.01
Parkland Corporation	40,600	CAD	10,430,681	9,275,814	0.03
Pembina Pipeline Corp	118,325	CAD	38,820,348	41,819,602	0.13
Power Corp.Canada	37,174	CAD	8,217,960	9,104,835	0.03
Restaurant Brands Intl Inc	21,296	CAD	12,356,047	14,340,912	0.04
Ritchie Brothers Auctioneers	6,200	CAD	3,155,942	3,728,871	0.01
Rogers Commun./B. N-V. *Opr*	31,519	CAD	13,677,988	15,359,586	0.05
Royal Bank Of Canada	92,502	CAD	69,446,631	90,553,010	0.28
Saputo Grp I./When Issued	22,767	CAD	6,178,600	5,868,582	0.02
Shaw Communications -B/Non-Vot	20,500	CAD	5,633,341	6,149,689	0.02
Shopify Inc	77,534	CAD	23,695,421	28,028,884	0.09
Sun Life Financial Inc	37,696	CAD	12,949,735	18,218,974	0.05
Tc Energy Corporation	96,200	CAD	43,148,654	39,932,943	0.12
Tfi International Inc	5,400	CAD	4,969,244	5,631,302	0.01
Thomson Reuters Corp	15,080	CAD	8,648,540	17,911,862	0.05
Tmx Group Ltd	3,100	CAD	2,786,005	3,230,639	0.01
Toromont Industries Ltd	6,000	CAD	3,887,850	4,508,308	0.01
Toronto Dominion Bk	119,584	CAD	64,169,720	80,620,864	0.24
Tourmaline Oil Corp	43,000	CAD	15,831,803	22,591,220	0.07
Waste Connections Inc	17,850	USD	14,590,557	24,654,552	0.07
West Fraser Timber Co	5,700	CAD	3,310,530	4,285,523	0.01
Wheaton Precious Metals Corp	47,434	CAD	14,804,702	19,296,067	0.06
Wsp Global Inc	10,100	CAD	7,092,838	12,200,939	0.04
			948,635,312	1,169,168,310	3.55
Cayman Islands					
Budweiser Brewl Rg	103,669	HKD	3,230,045	3,397,639	0.01
Ck Asset Hldgs	119,188	HKD	8,450,927	7,645,446	0.02
Ck Hutchison Holdings Ltd	247,032	HKD	20,614,232	15,450,399	0.05
Esr Cayman Ltd /Reit 144A	468,000	HKD	11,138,473	10,233,793	0.03
Futu Holdings Ltd /Sadr	2,300	USD	2,849,780	974,170	-
Grab Hldg Rg-A	52,100	USD	2,832,943	1,747,994	0.01
Sands China /Ipo	187,053	HKD	6,949,132	6,467,573	0.02
Sea Ltd /Adr	23,300	USD	35,877,868	12,631,536	0.04
Sitc International Holdings	159,635	HKD	5,385,288	3,699,600	0.01
Wh Group Ltd	993,277	HKD	7,317,170	6,020,092	0.02
Wharf Reic /Reit	87,923	HKD	3,533,247	5,340,609	0.02
Xinyi Glass Holding Co Ltd	74,000	HKD	1,543,710	1,436,392	-
			109,722,815	75,045,243	0.23

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Curacao					
Schlumberger Ltd	109,110	USD	44,705,232	60,777,093	0.18
			44,705,232	60,777,093	0.18
Denmark					
A.P. Moeller - Maersk A/S -B-	517	DKK	7,670,023	12,075,866	0.04
Carlsberg As -B-	4,324	DKK	4,633,560	5,969,366	0.02
Christian Hansen Holding A/S	8,889	DKK	6,053,707	6,642,155	0.02
Coloplast -B-	6,518	DKK	6,698,307	7,914,384	0.03
Danske Bank As	41,384	DKK	9,922,654	8,496,689	0.03
Dsv Bearer And/Or Reg Shs	8,824	DKK	8,439,124	14,468,412	0.04
Genmab A/S	4,160	DKK	11,192,365	18,295,112	0.05
Novo Nordisk A/S /-B-	105,986	DKK	61,933,819	148,661,348	0.45
Novozymes Shs-B-	13,705	DKK	6,719,556	7,211,823	0.02
Orsted	12,955	DKK	9,489,368	12,229,816	0.04
Pandora A/S	4,934	DKK	4,019,383	3,601,262	0.01
Tryg A/S	23,440	DKK	5,243,611	5,795,735	0.02
Vestas Wind Br/Rg	59,459	DKK	8,987,085	17,969,279	0.05
William Demant Holding A/S	3,990	DKK	1,155,651	1,148,849	-
			152,158,213	270,480,096	0.82
Finland					
Fortum Corporation	26,359	EUR	3,794,013	4,555,043	0.01
Kone Oyj -B-	14,561	EUR	6,943,866	7,820,795	0.02
Neste Oyj	38,201	EUR	11,420,229	18,275,014	0.06
Nokia Oy	330,875	EUR	14,904,561	15,920,746	0.05
Nordea Bank Abp	204,259	SEK	19,516,923	22,811,645	0.07
Orion Corp (New) - Shs-B-	646	EUR	309,322	368,090	-
Sampo Plc -A-	13,217	EUR	5,752,369	7,175,352	0.02
Stora Enso Ab /-R-	23,887	EUR	3,182,097	3,493,011	0.01
Upm-Kymmene Corp	24,157	EUR	6,762,964	9,383,269	0.03
Wartsila Corporation -B-	23,613	EUR	2,918,579	2,065,989	0.01
			75,504,923	91,868,954	0.28
France					
Accor Sa	6,173	EUR	2,606,317	1,602,861	-
Aeroports De Paris Adp	3,645	EUR	5,475,654	5,074,747	0.02
Air Liquide	35,609	EUR	37,717,926	52,427,643	0.16
Alstom	12,886	EUR	4,746,837	3,269,989	0.01
Arkema	2,611	EUR	2,772,647	2,435,442	0.01
Axa	117,055	EUR	28,979,145	33,915,140	0.10
Biomerieux Sa	1,296	EUR	965,723	1,411,201	-
Bnp Paribas	67,775	EUR	40,928,791	40,133,007	0.12
Bouygues	17,440	EUR	6,092,398	5,437,973	0.01
Bureau Veritas	10,071	EUR	2,824,098	2,756,111	0.01
Capgemini Se	9,859	EUR	12,150,663	17,097,429	0.05
Carrefour S.A.	42,130	EUR	7,294,553	7,327,246	0.02
Credit Agricole Sa. Paris	33,221	EUR	4,479,454	3,631,809	0.01
Danone.	39,835	EUR	26,956,490	21,807,568	0.07
Dassault Systemes	36,662	EUR	9,124,347	13,655,534	0.04
Edenred	15,933	EUR	5,820,320	9,014,824	0.03
Edf	56,497	EUR	6,747,576	7,539,095	0.02
Eiffage Sa	6,193	EUR	5,619,969	6,330,291	0.02
Engie	131,307	EUR	17,032,102	19,548,622	0.06
Essilorluxott --- Act.	16,885	EUR	20,446,199	31,769,764	0.10
Gecina Act	2,111	EUR	2,900,064	2,233,622	-
Getlink Se	27,876	EUR	3,340,922	4,642,051	0.01
Hermes International	2,248	EUR	17,703,655	36,122,410	0.11
Ipsen	1,936	EUR	2,032,487	2,163,635	0.01

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DANSKE INVEST SICAV

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Statement of Investments (continued) as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Kering Sa	4,477	EUR	18,314,772	23,672,830	0.07
Klepierre	10,783	EUR	3,417,487	2,581,643	0.01
L Oreal	15,654	EUR	41,376,045	58,071,620	0.18
Legrand Holding Act.Prov.Opo	14,715	EUR	10,028,601	12,243,076	0.04
Lvmh Act.	18,080	EUR	70,963,436	136,696,072	0.41
Michelin Sa Shs	44,272	EUR	13,030,767	12,792,765	0.04
Orange	143,533	EUR	19,526,496	14,813,549	0.05
Pernod-Ricard	11,211	EUR	17,023,816	22,907,846	0.07
Publicis Groupe Sa	14,702	EUR	8,631,022	9,714,526	0.03
Remy Cointreau Sa	524	EUR	586,619	918,333	-
Renault Sa	15,801	EUR	7,702,923	5,495,339	0.02
Saint-Gobain	24,666	EUR	11,539,986	12,521,376	0.04
Sanofi	71,086	EUR	55,690,082	71,017,665	0.22
Sartorius Stedim Biotech	1,528	EUR	3,781,089	5,139,979	0.01
Schneider Electric Se	33,495	EUR	30,368,338	48,689,419	0.15
Sodexo	4,212	EUR	4,222,726	4,191,089	0.01
Ste Gen.Paris -A- Teleperform.Se	58,458 4,123	EUR	21,621,615 7,032,982	15,263,517 10,210,479	0.05 0.03
Totalenergies Se	190,511	EUR	92,369,051	124,251,214	0.38
Ubisoft Entertainment	3,345	EUR	2,300,468	982,375	0.01
Unibail Rodamco Westfield /Reit	6,225	EUR	12,098,453	3,366,326	0.01
Valeo Sa	9,545	EUR	4,552,853	1,772,576	-
Veolia Environnement	66,902	EUR	16,619,932	17,855,126	0.06
Vinci.	34,748	EUR	29,963,409	36,047,693	0.11
Worldline Sa	17,313	EUR	8,872,469	7,032,902	0.02
			786,393,774	989,597,349	3.01
Germany					
Adidas Ag	10,968	EUR	21,690,316	15,545,831	0.05
Allianz Se/Nam.Vinkuliert	25,375	EUR	50,533,222	56,688,969	0.17
Basf Namen-Akt.	64,034	EUR	50,962,024	33,032,966	0.10
Beiersdorf A.G.	7,561	EUR	7,659,638	9,013,357	0.03
Bmw Ag /Vorzug.	5,772	EUR	4,551,669	5,105,980	0.02
Bmw-Bayer.Motorenwerke	21,770	EUR	18,364,941	20,185,192	0.06
Brenntag	6,330	EUR	3,515,377	4,203,742	0.01
Carl Zeiss Meditec Ag	1,242	EUR	1,287,912	1,628,351	-
Commerzbank Akt Nach Kap	70,399	EUR	6,400,690	6,917,271	0.02
Continental Ag	10,554	EUR	11,868,924	6,569,957	0.02
Covestro Ag	16,723	EUR	9,451,297	6,796,951	0.02
Daim Tr Hld E 21 N	34,740	EUR	11,282,334	11,181,908	0.03
Daimler Ag / Namen-Akt.	50,950	EUR	29,561,589	34,787,653	0.11
Delivery Hero Se	7,062	EUR	4,562,970	3,516,611	0.01
Deutsche Bank Ag /Nam.	137,676	EUR	16,418,429	16,210,064	0.05
Deutsche Boerse Ag /Nam.	13,093	EUR	16,717,059	23,499,318	0.07
Deutsche Lufthansa/Nam.	89,335	EUR	6,447,445	7,713,930	0.02
Deutsche Post Ag	49,457	EUR	20,492,585	19,348,004	0.06
Deutsche Telekom /Nam.	232,586	EUR	36,806,403	48,205,373	0.15
Di F Porsch /Pfd	6,324	EUR	6,089,865	6,663,212	0.02
E.On Se	168,563	EUR	17,017,979	17,496,155	0.05
Evonik Industr -Shs-	29,505	EUR	6,585,464	5,884,500	0.02
Fresenius Medical Care Ag	9,243	EUR	7,474,615	3,142,107	0.01
Fresenius Se & Co Kga	19,700	EUR	12,736,313	5,750,533	0.02
Gea Group Ag	7,044	EUR	2,700,040	2,992,232	0.01
Hannover Rueckversicherung Se	3,862	EUR	6,565,116	7,966,522	0.03
Hellofresh Se	7,339	EUR	3,922,145	1,675,477	-
Henkel / Vorzug	9,047	EUR	10,156,799	6,541,301	0.02
Henkel Ag & Co. Kga	6,380	EUR	6,203,252	4,274,549	0.01
Infineon Technologies /Nam.	94,920	EUR	22,556,019	30,008,698	0.09
Knorr-Bremse Ag	3,170	EUR	3,245,647	1,799,213	0.01

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Leg Immobilien Se	2,769	EUR	3,414,350	1,873,991	0.01
Merck Kgaa	8,121	EUR	8,808,152	16,336,561	0.05
Mtu Aero Engines N Namen-Akt	21,673	EUR	41,699,613	48,731,833	0.15
Muenchener Rueckvers/Namensakt	9,718	EUR	20,538,896	32,852,093	0.10
Nemetschek Se	2,222	EUR	1,629,250	1,178,376	-
Porsche Automobil Holding/Pref	7,515	EUR	5,322,223	4,282,040	0.01
Puma Se	5,021	EUR	2,683,741	3,165,817	0.01
Rational Ag. Landsberg Am Lech	238	EUR	1,808,784	1,468,867	-
Sap Se	65,750	EUR	64,537,557	70,475,847	0.22
Sartorius Ag /Vorzug.	1,155	EUR	1,631,850	4,744,511	0.01
Siemens Ag /Nam.	51,756	EUR	57,505,299	74,612,621	0.23
Siemens Energy Ag	19,463	EUR	3,908,656	3,803,800	0.01
Siemens Healthineers Ag	20,243	EUR	9,558,377	10,519,213	0.03
Symrise Ag	10,117	EUR	9,375,210	11,435,936	0.04
Telefonica Deutschland Hold	57,645	EUR	1,547,899	1,476,278	-
United Intern.&Co/Namensakt	4,660	EUR	2,285,519	978,882	-
Volkswagen Ag	1,655	EUR	3,107,232	2,717,340	0.01
Volkswagen Ag /Vorzug.	12,885	EUR	20,339,814	16,681,096	0.05
Vonovia Se /Namen	42,283	EUR	18,295,426	10,353,702	0.03
Zalando Se	9,643	EUR	6,042,818	3,550,454	0.01
			717,868,744	745,585,185	2.26
Great Britain					
3i Group Plc	59,303	GBP	7,682,794	9,971,105	0.03
Abrdn Plc	120,045	GBP	2,970,534	2,847,449	0.01
Admiral Group Plc	8,495	GBP	1,934,987	2,275,327	0.01
Anglo American Plc	93,128	GBP	33,683,560	37,777,378	0.12
Antofagasta Plc	48,571	GBP	7,831,646	9,408,535	0.03
Ashtead Group Plc	30,899	GBP	10,270,620	18,279,418	0.06
Associated British Foods Plc	22,916	GBP	7,412,449	4,526,588	0.02
Astrazeneca Plc	100,124	GBP	82,538,243	140,776,303	0.43
Auto Trader Gr	67,000	GBP	4,656,224	4,329,758	0.01
Aveva Group	5,184	GBP	2,488,675	2,087,621	-
Aviva Rg	232,194	GBP	11,921,947	12,886,487	0.04
Barclays Plc	1,198,474	GBP	24,462,435	23,811,602	0.07
Barratt Devel.Plc	59,634	GBP	4,289,302	2,965,798	0.01
Berkeley Grp Rg	9,461	GBP	4,609,937	4,474,039	0.01
Bp Plc	1,492,513	GBP	80,616,329	88,837,478	0.27
British Land Co Plc R.E.I.T	53,346	GBP	3,321,011	2,641,708	0.01
Bt Group Plc	516,520	GBP	12,899,995	7,253,956	0.02
Bunzl Plc	26,847	GBP	7,295,100	9,283,749	0.03
Burberry Group Plc	37,056	GBP	7,958,435	9,428,237	0.03
Coca-Cola Europacific Partners Plc	11,200	USD	4,266,085	6,455,748	0.02
Compass Group Plc	120,926	GBP	22,923,352	29,062,368	0.09
Croda International Plc	9,267	GBP	6,246,392	7,670,473	0.02
Diageo Plc	143,867	GBP	48,092,645	65,815,772	0.20
Gsk Plc	250,973	GBP	43,522,554	45,221,087	0.14
Haleon Rg	362,363	GBP	13,648,281	14,867,300	0.04
Halma Plc	16,563	GBP	4,131,861	4,097,907	0.01
Hargreaves Lansdown Plc	21,424	GBP	2,829,409	2,299,067	0.01
Hikma Pharmaceuticals Plc	9,026	GBP	2,485,939	1,755,751	-
Hsbc Holdings Plc	1,331,349	GBP	100,658,477	86,052,794	0.26
Informa Plc	123,143	GBP	9,917,106	9,563,064	0.03
Intercontinental Hotels Group Plc	17,928	GBP	9,913,718	10,659,883	0.03
Intertek Group Plc	10,237	GBP	6,165,002	5,175,884	0.01
J.Sainsbury Plc	66,703	GBP	1,720,708	1,820,035	0.01
Jd Sports Fsn Rg	124,765	GBP	2,333,125	1,972,677	0.01
Johnson Matthey Plc	21,518	GBP	6,465,240	5,736,478	0.02
Kingfisher Plc	93,687	GBP	3,011,893	2,772,370	0.01

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Land Sec /Reit	83,921	GBP	7,463,782	6,536,087	0.02
Legal & General Group Plc	455,999	GBP	14,430,710	14,259,699	0.04
Liberty Global Plc -A-	15,864	USD	3,920,190	3,129,030	0.01
Liberty Global Plc -C-	24,107	USD	5,919,112	4,880,478	0.02
Lloyds Banking Group Plc	4,683,703	GBP	32,748,101	26,657,338	0.08
Lse Group	21,823	GBP	13,812,294	19,518,445	0.06
M&G Plc	166,886	GBP	4,262,600	3,929,226	0.01
Melrose Ind Rg	276,641	GBP	6,117,854	4,663,530	0.01
Mondi Plc	29,528	GBP	6,024,250	5,216,450	0.01
National Grid Plc	302,434	GBP	35,309,491	37,807,321	0.12
Natwest Grp Rg	457,241	GBP	14,012,719	15,198,286	0.05
Next Plc	9,704	GBP	6,100,051	7,061,610	0.02
Ocado Group	22,982	GBP	3,456,747	1,776,676	-
Pearson Plc	63,183	GBP	5,831,067	7,437,625	0.02
Persimmon Plc	21,459	GBP	6,789,656	3,273,226	0.01
Phoenix Group Holdings Plc	29,923	GBP	2,537,915	2,282,512	0.01
Prudential Plc	179,454	GBP	28,403,280	25,359,788	0.08
Reckitt Benckiser Group Plc	45,832	GBP	33,055,804	33,053,283	0.10
Relx Plc	139,131	GBP	29,870,153	39,898,434	0.12
Rentokil Initial Plc	184,332	GBP	10,396,789	11,736,548	0.04
Rio Tinto Plc /Reg	78,257	GBP	38,436,634	56,869,228	0.17
Royal Pharm Rg -A	24,500	USD	9,496,927	10,088,566	0.03
Sage Grp	57,664	GBP	4,832,194	5,388,732	0.02
Schroders Rg	41,629	GBP	2,683,199	2,274,879	0.01
Segro Plc /Reit	131,537	GBP	13,302,332	12,588,958	0.04
Sensata Tec	8,650	USD	3,559,851	3,639,392	0.01
Severn Trent Plc	25,550	GBP	8,237,539	8,489,392	0.03
Shell Rg Registered Shs	528,225	GBP	140,144,427	153,994,281	0.47
Smith And Nephew Plc	45,215	GBP	7,863,417	6,287,613	0.02
Smiths Group Plc	53,128	GBP	9,717,312	10,644,176	0.03
Spirax-Sarco Engineering Plc	4,433	GBP	5,555,070	5,897,849	0.02
Sse Plc	93,902	GBP	16,224,875	20,149,048	0.06
St James Place Plc	24,883	GBP	3,246,882	3,415,016	0.01
Standard Chartered Plc	213,349	GBP	16,462,555	16,643,173	0.05
Taylor Wimpey Plc	295,668	GBP	5,738,895	3,766,931	0.01
Tesco Rg	464,583	GBP	13,558,135	13,054,939	0.04
Unilever Plc	164,726	GBP	78,643,792	86,342,001	0.26
United Utilities Group Plc	59,740	GBP	7,424,354	7,423,181	0.02
Vodafone Group Plc	2,019,669	GBP	40,599,651	21,324,286	0.06
Whitbread Plc	11,504	GBP	4,233,825	3,705,595	0.01
			1,307,600,441	1,420,524,022	4.32
Hong Kong					
Aia Group Ltd	769,640	HKD	59,985,753	89,183,446	0.27
Boc Hong Kong Holdings Ltd	264,633	HKD	9,769,363	9,397,288	0.03
Galaxy Entertainment Group	145,000	HKD	9,348,442	9,988,369	0.03
H.K.Exchanges And Clearing Ltd	75,200	HKD	23,571,134	33,851,842	0.10
Hang Lung Properties Ltd	97,000	HKD	1,859,667	1,976,074	0.01
Hang Seng Bank Ltd	40,700	HKD	7,990,804	7,052,547	0.02
Hkt Ltd - Stapled	347,576	HKD	4,306,915	4,440,569	0.01
Hongkong & China Gas	1,476,190	HKD	16,794,777	14,622,548	0.05
Link Reit --- Units	118,500	HKD	9,207,259	9,064,626	0.03
Mtr	79,000	HKD	3,930,148	4,360,934	0.01
New World Development Co Ltd	63,750	HKD	3,168,544	1,872,319	-
Sino Land Co Ltd	133,000	HKD	1,962,561	1,732,919	0.01
Sun Hung Kai Properties Ltd	94,822	HKD	12,982,790	13,519,395	0.04
Swire Pacific Ltd -A-	22,500	HKD	1,950,721	2,063,555	0.01

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Hong Kong (continued)					
Swire Properties Ltd	60,506	HKD	1,818,747	1,602,570	-
Techtronic Industries Co Ltd	92,000	HKD	6,759,930	10,697,514	0.03
			175,407,555	215,426,515	0.65
Ireland					
Accenture Plc	41,490	USD	72,270,085	115,356,155	0.35
Alllegion Plc	4,608	USD	3,368,313	5,053,849	0.02
Aon Plc -A-	14,006	USD	22,485,926	43,801,038	0.13
Bank Of Ireland Group Plc	75,018	EUR	6,401,381	7,424,514	0.02
Crh Plc	28,522	EUR	9,565,428	11,738,473	0.04
Dcc	13,764	GBP	9,416,790	7,038,510	0.02
Eaton Corporation Public Ltd	28,281	USD	25,319,572	46,249,015	0.14
Flutter Entertainment Plc	11,230	EUR	13,140,151	15,959,643	0.05
Horizon Therap --- Reg Shs	12,300	USD	8,351,633	14,584,575	0.04
James Hardie Ind Plc / Cufs	4,935	AUD	730,846	920,584	-
Jazz Pharmaceuticals Plc	4,900	USD	6,337,145	8,133,651	0.03
Johnson Ctr Int Shs	41,099	USD	14,896,948	27,406,756	0.08
Kerry Group -A-	9,824	EUR	9,289,135	9,202,785	0.03
Kingspan Group Plc	8,147	EUR	3,662,718	4,582,359	0.01
Linde Plc	32,642	USD	56,218,344	110,938,041	0.34
Medtronic Holdings Limited	85,879	USD	66,032,070	69,545,042	0.21
Pentair Plc	11,615	USD	4,395,123	5,443,586	0.02
Seagate Hldgs Rg	11,227	USD	3,834,108	6,154,297	0.02
Smurfit Kappa Group Plc	9,280	EUR	2,972,748	3,566,435	0.01
Steris Plc	5,700	USD	9,289,773	10,968,940	0.03
Trane Technologies Plc	14,562	USD	11,000,658	25,504,059	0.08
Willis Towers Wats Npv	7,689	USD	11,454,473	19,594,636	0.06
			370,433,368	569,166,943	1.73
Isle of Man					
Entain-Rg Shs	28,253	GBP	2,940,316	4,679,588	0.01
			2,940,316	4,679,588	0.01
Israel					
Azrieli Group Ltd /Reit	3,385	ILS	1,967,331	2,335,009	0.01
Bank Hapoalim B.M.	79,001	ILS	6,473,549	7,399,847	0.02
Bank Leumi Le-Israel	90,458	ILS	6,308,225	7,829,243	0.02
Bezeq Israel Telecomm.Corp Ltd	308,331	ILS	5,771,528	5,522,109	0.02
Check Point Software Techno	7,600	USD	7,747,443	9,990,373	0.03
Cyber-Ark Software Ltd	2,100	USD	2,460,412	2,836,862	0.01
Israel Discount Bank -A-	85,439	ILS	4,408,951	4,662,460	0.02
Mizrahi Tefahot Bank Ltd/Reg.	11,709	ILS	3,860,177	3,938,225	0.01
Nice Ltd	3,153	ILS	3,159,328	6,331,256	0.02
Teva Pharmaceutical/Adr Rep1Shs	56,239	USD	5,929,875	5,344,152	0.02
Tower Semiconductor Ltd	4,815	ILS	2,335,778	2,181,115	0.01
Wix.Com Ltd	2,800	USD	3,653,842	2,241,482	-
Zim Iss Rg	4,300	USD	2,678,855	770,177	-
			56,755,294	61,382,310	0.19
Italy					
Assicurazioni Generali Spa	49,559	EUR	8,368,211	9,156,625	0.03
Enel	604,098	EUR	33,575,985	33,789,981	0.10
Eni Spa Roma	323,681	EUR	42,803,906	47,821,591	0.14
Fincobank S.P.A	40,355	EUR	5,297,035	6,964,687	0.02
Intesa Sanpaolo Spa	941,713	EUR	24,411,833	21,760,891	0.07
Inwit	15,810	EUR	1,529,063	1,655,079	0.01
Mediobanca Bca Credito Finanz.	22,822	EUR	2,141,973	2,280,006	0.01
Moncler S.P.A.	15,629	EUR	8,514,964	8,602,981	0.03

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy (continued)					
Nexi S.P.A.	23,558	EUR	3,714,566	1,929,669	-
Prysmian Spa	20,716	EUR	6,307,866	7,984,487	0.02
Recordati Ind Chimica/Post Rag	1,334	EUR	539,714	574,831	-
Snam Az	229,960	EUR	11,783,450	11,576,449	0.04
Telecom Italia Spa	437,492	EUR	2,525,594	1,052,299	-
Terna- Rete Elettrica Nazionale	164,396	EUR	10,601,047	12,614,003	0.04
Unicredit Spa	143,017	EUR	20,855,451	21,107,491	0.06
			182,970,658	188,871,070	0.57
Japan					
Advantest Corp.	9,000	JPY	2,456,544	6,026,874	0.02
Aeon Co Ltd	30,000	JPY	5,178,974	6,593,078	0.02
Aisin Registered Shs	6,900	JPY	2,803,801	1,923,435	0.01
Ajinomoto Co. Inc	35,800	JPY	6,866,551	11,395,924	0.03
Ana Holdings Inc	33,800	JPY	7,321,188	7,473,576	0.02
Asahi Glass Co. Ltd	8,080	JPY	2,813,936	2,804,297	0.01
Asahi Group Hd --- Shs	23,600	JPY	9,113,289	7,676,399	0.02
Asahi Intecc Co Ltd	24,200	JPY	4,772,592	4,135,484	0.01
Asahi Kasei Corp	63,700	JPY	7,064,741	4,735,516	0.01
Astellas Pharma Inc	117,000	JPY	14,294,271	18,538,678	0.06
Azbil Corp	3,300	JPY	1,441,671	866,482	-
Bandai Namco Holdings Inc.	10,600	JPY	5,482,149	6,959,365	0.02
Bridgestone Corp	40,550	JPY	15,323,177	15,021,386	0.05
Brother Industries Ltd	18,000	JPY	3,564,697	2,852,815	0.01
Canon Inc.	67,182	JPY	19,843,654	15,149,169	0.05
Capcom Co Ltd	16,000	JPY	4,772,609	5,319,316	0.02
Central Japan Railway Co	8,001	JPY	12,782,032	10,238,752	0.03
Chiba Bank	58,217	JPY	3,546,354	4,422,610	0.01
Chugai Pharmaceut. Co.Ltd	44,700	JPY	9,187,959	11,888,672	0.04
Concor	35,499	JPY	1,621,253	1,541,816	0.01
Cyberagent Inc	16,832	JPY	2,103,499	1,552,502	-
Dai Nippon Printing Co.Ltd	11,100	JPY	2,118,170	2,322,857	0.01
Daifuku Co Ltd	5,100	JPY	2,286,612	2,488,928	0.01
Dai-Ichi Life Hldgs Shs	68,048	JPY	10,745,521	16,088,697	0.05
Daichi Sankyo Co Ltd	119,881	JPY	18,135,392	40,233,982	0.12
Daikin Industries Ltd	13,000	JPY	15,478,525	20,737,120	0.06
Daito Trust Construct.	3,516	JPY	4,719,572	3,759,424	0.01
Daiwa H. Industr.Co. Ltd	28,900	JPY	8,250,638	6,935,572	0.02
Daiwa Reit Inv --- Shs	51	JPY	1,280,575	1,181,637	-
Denso Corp	28,400	JPY	13,861,922	14,658,317	0.04
Dentsu Group Inc	10,600	JPY	3,631,840	3,469,638	0.01
Disco Corp.	2,100	JPY	5,253,807	6,260,225	0.02
East Japan Railway Co	16,400	JPY	13,457,081	9,739,024	0.03
Eisai Co.Ltd	16,800	JPY	9,464,120	11,547,338	0.04
Eneos Hldgs	599,231	JPY	23,360,325	21,199,519	0.06
Fanuc Corp --- Shs	12,485	JPY	23,591,192	19,555,750	0.06
Fast Retailing Co Ltd	3,662	JPY	14,452,681	23,287,870	0.07
Fuji Electric Co Ltd	6,819	JPY	2,049,154	2,708,585	0.01
Fujifilm Holdings Corp	17,800	JPY	6,461,484	9,312,357	0.03
Fujitsu Ltd	12,403	JPY	9,970,625	17,252,940	0.05
Glp J-Reit	177	JPY	2,254,287	2,114,783	0.01
Gmo Payment Gateway Inc	1,900	JPY	1,359,227	1,638,438	0.01
Hamamatsu Photonics	4,500	JPY	1,324,479	2,245,863	0.01
Hankyu Hanshin Holdings Inc	16,800	JPY	5,447,424	5,200,548	0.02
Hirose Electric Co.Ltd	765	JPY	917,672	1,002,821	-
Hitachi Constr.Machin.	8,300	JPY	2,234,232	1,939,442	0.01
Hitachi Ltd	64,300	JPY	23,115,683	33,974,708	0.10
Honda Motor Co.Ltd	100,000	JPY	27,171,235	23,943,240	0.07
Hoshizaki Corp	6,200	JPY	2,392,479	2,279,109	0.01

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Japan (continued)					
Hoya Corp	23,100	JPY	14,888,587	23,176,101	0.07
Hulic Co Ltd --- Shs	14,300	JPY	1,292,163	1,174,419	-
Ibiden Co Ltd	4,000	JPY	1,618,058	1,511,457	-
Idemitsu Kosan	52,556	JPY	12,902,749	12,741,320	0.04
Inpex Rg Shs	142,065	JPY	12,747,768	15,661,243	0.05
Isuzu Motors Ltd	31,900	JPY	3,405,606	3,897,039	0.01
Ito En Ltd	1,800	JPY	926,267	680,866	-
Itochu Corp	83,400	JPY	15,829,608	27,305,434	0.08
Itochu Techno-Solutions	5,600	JPY	1,489,847	1,357,626	-
Japan Air Lines Co Jpy50	36,068	JPY	7,125,719	7,675,993	0.02
Japan Exchange Group Inc	22,769	JPY	3,520,181	3,411,768	0.01
Japan Metro Fd Inv /Reit	315	JPY	2,570,803	2,604,420	0.01
Japan Post Bank Co..Ltd.	43,500	JPY	3,753,708	3,874,825	0.01
Japan Post Holdings Co..Ltd.	150,326	JPY	12,162,636	13,170,890	0.04
Japan Post Insurance Co..Ltd.	10,100	JPY	1,665,781	1,851,187	-
Jfe Holdings Inc	58,505	JPY	8,339,274	7,096,397	0.02
Jsr Corp. Tokyo	7,100	JPY	1,233,876	1,451,030	-
Kajima Corp.	47,692	JPY	6,745,015	5,784,828	0.02
Kakaku Com Inc Tokyo	2,972	JPY	545,828	495,674	-
Kao Corp.	30,100	JPY	14,920,356	12,490,877	0.04
Kddi Corp.	129,128	JPY	33,410,703	40,604,616	0.13
Keio Corp	5,300	JPY	2,385,134	2,025,699	0.01
Keisei Electric Railway	8,100	JPY	2,374,749	2,401,866	0.01
Keyence Corp	12,321	JPY	38,013,761	50,030,144	0.15
Kikkoman Corp.	8,400	JPY	3,061,641	4,603,546	0.01
Kintetsu Group Holdings Co Ltd	18,000	JPY	6,600,143	6,190,338	0.02
Kirin Holdings Co Ltd	63,500	JPY	11,770,559	10,084,155	0.03
Kobayashi Pharmaceutical Co	5,100	JPY	3,494,906	3,636,735	0.01
Kobe Bussan Co Ltd	4,400	JPY	1,173,501	1,316,878	-
Koei Tecmo Holdings Shs	3,000	JPY	566,919	566,678	-
Koito Manufacturing Co Ltd	8,800	JPY	2,528,129	1,380,811	-
Komatsu Ltd	60,100	JPY	15,399,017	13,649,511	0.04
Konami Hlds Shs	4,200	JPY	1,806,731	1,980,055	0.01
Kose Corp Tokyo	1,900	JPY	2,282,335	2,163,578	0.01
Kubota Corp	53,980	JPY	7,885,799	7,745,359	0.02
Kurita Water Ind.Ltd	5,300	JPY	1,338,399	2,285,189	0.01
Kyocera Corp	20,300	JPY	11,087,004	10,503,249	0.03
Kyowa Kirin Rg Registered Shs	14,100	JPY	2,411,929	3,362,635	0.01
Lasertec Corp	4,800	JPY	5,683,906	8,242,413	0.03
M Bishi Hc Rg Shs	38,420	JPY	1,782,808	1,969,045	0.01
M3 Inc	28,197	JPY	8,918,553	7,967,040	0.02
Makita Corp	11,700	JPY	4,223,838	2,845,708	0.01
Marubeni Corp.	128,900	JPY	8,793,775	15,421,239	0.05
Mazda Motor Corp	31,300	JPY	2,369,588	2,484,072	0.01
Meiji Hldg	11,210	JPY	7,009,717	5,966,495	0.02
Minebea Co Ltd	21,200	JPY	3,441,522	3,299,713	0.01
Misumi Group Inc	15,400	JPY	3,609,073	3,501,193	0.01
Mitsubishi Chemical Hldgs Corp	60,400	JPY	5,079,591	3,265,811	0.01
Mitsubishi Corp	89,345	JPY	22,500,761	30,218,441	0.09
Mitsubishi Electric Corp	132,900	JPY	16,462,099	13,785,064	0.04
Mitsubishi Estate Co.	77,300	JPY	11,734,117	10,444,394	0.03
Mitsubishi Heavy Industries	36,000	JPY	12,380,598	14,879,555	0.04
Mitsubishi Ufj Financial Group	773,700	JPY	42,979,690	54,316,038	0.16
Mitsui & Co Ltd	104,100	JPY	18,418,581	31,674,040	0.10
Mitsui Chemicals Inc.	8,851	JPY	2,201,858	2,079,376	0.01
Mitsui Fudosan Co	61,000	JPY	12,533,673	11,642,874	0.03
Mitsui O.S.K.Lines Ltd Tokyo	21,300	JPY	5,848,190	5,533,874	0.02
Mizuho Financial Groupinc	162,959	JPY	21,977,527	23,884,164	0.07
Monotaro Co Ltd	15,000	JPY	2,901,496	2,199,667	-

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Ms&Ad Insurance Group Holdings	24,500	JPY	6,953,979	8,172,289	0.02
Murata Manufactur Co Ltd	34,226	JPY	15,624,125	17,805,881	0.05
Nec Corp	12,700	JPY	3,181,138	4,648,440	0.02
Nexon Co Ltd	35,780	JPY	6,068,506	8,369,107	0.03
Ngk Insulators Ltd	20,000	JPY	2,977,693	2,650,182	0.01
Nidec Corp	26,100	JPY	17,042,810	14,095,706	0.04
Nihon M&A Center Holdings Inc	23,200	JPY	3,092,837	2,984,440	0.01
Nintendo Co.Ltd	75,520	JPY	28,718,995	32,991,182	0.10
Nip Sanso Rg Registered Shs	6,000	JPY	700,646	907,822	-
Nippon Building Fd / Reit	67	JPY	3,257,041	3,111,042	0.01
Nippon Paint Holdings Co.Ltd.	70,000	JPY	5,477,080	5,743,377	0.02
Nippon Prologis Reit	78	JPY	1,673,798	1,900,218	0.01
Nippon Shinkyaku Co	2,100	JPY	1,744,698	1,240,437	-
Nippon St Corp Rg Registered Shs	68,211	JPY	11,513,553	12,345,900	0.04
Nippon Tel&Tel	92,250	JPY	20,788,107	27,405,573	0.08
Nippon Yusen K K	24,294	JPY	4,543,636	5,966,411	0.02
Nissan Chemical Ind.	11,900	JPY	5,508,448	5,431,609	0.02
Nissan Motor Co.Ltd	115,700	JPY	9,483,149	3,820,034	0.01
Nisshin Seifun Group Inc	14,400	JPY	2,247,848	1,879,702	0.01
Nissin Foods Holdings Co Ltd	11,400	JPY	8,065,068	9,380,507	0.03
Nitori Holdings Co Ltd	2,179	JPY	3,102,911	2,933,833	0.01
Nitto Denko Corpo	11,838	JPY	8,590,595	7,151,440	0.02
Nomura Holdings Inc	9,100	JPY	409,339	351,114	-
Nomura Real Estate Hdgs Inc	7,617	JPY	1,424,368	1,702,253	0.01
Nomura Res /Reit	208	JPY	2,835,402	2,677,347	0.01
Nomura Research Inst Ltd	16,022	JPY	2,533,751	3,941,200	0.01
Ntt Data Corp	32,683	JPY	3,346,651	4,986,350	0.02
Obayashi Corp.	80,100	JPY	7,183,262	6,312,724	0.02
Obic Co Ltd Tokyo	5,060	JPY	5,437,982	7,755,857	0.02
Odakyu El.Railway	16,100	JPY	3,000,691	2,175,352	0.01
Oji Holdings Corporation	36,500	JPY	1,968,334	1,530,527	-
Olympus Corp	86,900	JPY	11,451,651	16,140,271	0.05
Omron Corp	8,500	JPY	4,103,548	4,299,241	0.01
Ono Pharmaceutical Co	29,610	JPY	6,608,147	7,208,844	0.02
Open Hse Grp Rg Registered Shs	5,400	JPY	2,782,157	2,055,391	0.01
Oracle Corp Japan Toky	1,500	JPY	1,292,767	1,009,217	-
Oriental Land Co Ltd	12,900	JPY	13,789,794	19,518,163	0.06
Orix Corp	76,344	JPY	11,780,904	12,771,947	0.04
Osaka Gas Co Ltd	58,400	JPY	10,685,572	9,823,046	0.03
Otsuka Corp	6,100	JPY	2,104,518	2,001,495	0.01
Otsuka Holdings Co Ltd	21,209	JPY	7,718,697	7,210,196	0.02
Pan Pacific H --- Reg Shs	36,200	JPY	6,280,855	7,012,290	0.02
Panasonic Corp	112,300	JPY	13,761,188	9,848,091	0.03
Persol Holdings Co. Ltd.	12,700	JPY	2,288,564	2,836,200	0.01
Rakuten Grp Registered Shs	39,405	JPY	3,280,840	1,854,604	0.01
Recruit Holdings Co.Ltd.	92,499	JPY	25,412,479	30,510,916	0.09
Renesas Electronics Corp	57,400	JPY	4,665,441	5,364,557	0.02
Resona Holdings Inc	167,400	JPY	7,296,122	9,560,214	0.03
Ricoh Co.Ltd	36,400	JPY	3,197,488	2,894,573	0.01
Rohm Co.Ltd	3,100	JPY	2,529,896	2,332,966	0.01
Sbi Holdings Inc	11,864	JPY	1,866,946	2,358,132	0.01
Scsk --- Shs	8,273	JPY	1,323,895	1,307,266	-
Secom Ltd	12,200	JPY	8,074,943	7,267,042	0.02
Seiko Epson Corp	19,600	JPY	3,130,962	2,981,028	0.01
Sekisui Chemical Co Ltd	20,092	JPY	3,206,712	2,927,341	0.01
Sekisui House Ltd	31,800	JPY	5,516,564	5,859,879	0.02
Seven & I Holdings Co Ltd	51,100	JPY	18,884,840	22,839,735	0.07
Shimadzu Corp	9,000	JPY	1,880,879	2,661,632	0.01
Shimano Inc.	4,074	JPY	6,642,874	6,730,331	0.02

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Shimizu Corp	65,700	JPY	5,104,453	3,652,513	0.01
Shin-Etsu Chemical Co	25,234	JPY	26,981,456	32,331,402	0.10
Shionogi & Co Ltd	13,800	JPY	6,607,382	7,177,191	0.02
Shiseido Co.Ltd	26,100	JPY	12,461,261	13,337,230	0.04
Smc Corp	3,426	JPY	12,816,898	15,036,946	0.05
Softbank Corp.	194,300	JPY	21,923,558	22,831,238	0.07
Softbank Group Shs	74,797	JPY	28,200,071	33,336,877	0.10
Sompo Hldgs Shs	24,500	JPY	9,315,024	11,337,503	0.03
Sony Group Registered Shs	78,694	JPY	41,869,190	62,360,950	0.19
Square Enix Holdings Co Ltd	3,900	JPY	1,886,695	1,887,899	0.01
Subaru Shs	37,389	JPY	8,146,819	5,986,300	0.02
Sumco Corp	9,700	JPY	1,623,136	1,345,852	-
Sumitomo Chemical Co.Ltd	67,800	JPY	2,889,253	2,537,825	0.01
Sumitomo Corp.	76,800	JPY	10,604,267	13,318,254	0.04
Sumitomo Electric Industries	24,800	JPY	2,817,153	2,946,440	0.01
Sumitomo Metal Mining Co.Ltd	25,284	JPY	9,355,432	9,326,300	0.03
Sumitomo Mitsui Financ.Gr	86,556	JPY	28,178,353	36,199,192	0.11
Sumitomo Mitsui Trust Holdings	14,933	JPY	4,929,310	5,410,336	0.02
Sumitomo Realty+Develpmnt	16,100	JPY	4,855,725	3,968,016	0.01
Suntory B & F	6,380	JPY	2,422,373	2,267,185	0.01
Suzuki Motor Corp	19,700	JPY	8,687,498	6,644,304	0.02
System Corp. Kobe	7,500	JPY	4,897,224	4,736,924	0.01
T&D Holdings Inc Tokyo	27,700	JPY	3,605,786	4,160,485	0.01
Taisei Corp.	18,275	JPY	7,153,502	6,133,382	0.02
Takeda Pharmaceutical Co Ltd	100,747	JPY	27,647,406	32,706,444	0.10
Tdk Corp *Opr*	26,000	JPY	7,113,326	8,900,536	0.03
Terumo Corp.	38,500	JPY	9,422,862	11,388,912	0.03
Tis Inc	20,800	JPY	5,269,683	5,716,054	0.02
Tobu Railway Co.Ltd	10,964	JPY	2,879,711	2,666,696	0.01
Toho Co Ltd .Tokyo	2,600	JPY	715,006	1,043,016	-
Tokio Marine Holdings Inc	130,000	JPY	18,815,449	29,026,836	0.09
Tokyo Electron Co Ltd	9,375	JPY	21,232,906	28,784,008	0.09
Tokyo Gas Co.Ltd *Opr*	53,506	JPY	10,498,619	10,922,367	0.03
Tokyu Corp	33,300	JPY	4,566,149	4,373,108	0.01
Toppan Inc.	28,800	JPY	4,670,299	4,443,966	0.02
Toray Industries Inc.	121,800	JPY	8,684,682	7,084,884	0.02
Tosoh Corp	34,100	JPY	4,389,284	4,227,735	0.01
Toyota Industries Corp	9,700	JPY	5,785,596	5,545,798	0.02
Toyota Motor Corp	669,205	JPY	80,755,293	95,783,548	0.29
Toyota Tsusho Corp.	13,100	JPY	4,097,249	5,053,469	0.01
Trend Micro Inc..Tokyo	10,300	JPY	5,408,277	4,994,124	0.02
Unicharm Corp	29,600	JPY	8,919,346	11,846,282	0.04
Uss Co Ltd Tokai	14,800	JPY	2,876,889	2,448,496	0.01
West Japan Railway Co	10,031	JPY	6,295,446	4,538,128	0.01
Yakult Honsha	16,200	JPY	9,870,369	10,950,716	0.03
Yamaha Corp.	3,100	JPY	1,177,878	1,204,427	-
Yamaha Motor Co Ltd	16,900	JPY	4,036,145	4,017,047	0.01
Yaskawa Electric Corp.	12,600	JPY	4,244,739	4,203,887	0.01
Yokogawa Electric Corp	11,400	JPY	1,796,573	1,895,006	0.01
Z Holdings Corporation	126,017	JPY	4,406,368	3,303,855	0.01
Zozo Rg Registered Shs	5,725	JPY	1,474,359	1,473,828	-
			1,817,704,457	2,060,125,711	6.26
Jersey					
Amcor --- Registered Shs	101,600	USD	10,976,119	12,608,165	0.04
Aptiv Plc	18,835	USD	14,826,686	18,276,862	0.06
Clarivate Rg Shs	18,600	USD	4,669,146	1,616,313	-
Experian Plc	67,072	GBP	16,048,468	23,647,591	0.07
Ferguson Newco Plc	12,000	USD	14,564,740	15,875,550	0.05

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Jersey (continued)					
Novocure Limited	4,400	USD	5,095,377	3,362,786	0.01
Wpp Plc Shs	67,711	GBP	8,939,913	6,960,732	0.02
			75,120,449	82,347,999	0.25
Liberia					
Royal Caribbean Group	16,976	USD	13,673,010	8,743,240	0.03
			13,673,010	8,743,240	0.03
Luxembourg					
Arcelormittal Sa	43,130	EUR	8,651,471	11,786,519	0.04
Eurofins Scientific	6,216	EUR	2,871,586	4,635,399	0.01
Tenaris Sa	91,373	EUR	9,733,092	16,546,960	0.05
			21,256,149	32,968,878	0.10
New Zealand					
Auck Int	91,944	NZD	4,046,090	4,732,025	0.01
Fisher&Paykel Healthc.Corp.	25,373	NZD	3,170,452	3,778,791	0.01
Mercury Nz Ltd	166,151	NZD	5,500,474	6,087,659	0.02
Meridian Energy Ltd	164,591	NZD	5,136,919	5,683,423	0.02
Spark New Shs	203,001	NZD	5,184,087	7,223,780	0.02
Xero Ltd	6,131	AUD	5,099,252	3,044,202	0.01
			28,137,274	30,549,880	0.09
Norway					
Aker Bp Asa	41,641	NOK	11,314,412	13,393,856	0.04
Dnb Bk Rg	30,198	NOK	5,262,575	6,210,895	0.02
Equinor Asa	87,695	NOK	20,765,929	32,631,628	0.10
Kongsberg Gruppen Asa	70,744	NOK	25,055,208	31,098,054	0.09
Mowi Asa	35,474	NOK	7,562,017	6,273,567	0.02
Norsk Hydro As	128,864	NOK	8,207,167	9,993,604	0.03
Orkla As -a-	33,376	NOK	2,908,904	2,504,342	0.01
Telenor As.	29,370	NOK	4,834,051	2,845,558	0.01
Yara International Asa	7,255	NOK	2,830,135	3,304,300	0.01
			88,740,398	108,255,804	0.33
Panama					
Carnival Corp	73,060	USD	18,316,817	6,135,657	0.02
			18,316,817	6,135,657	0.02
Portugal					
Edp-Energias De Portugal Sa	328,995	EUR	12,971,012	17,033,929	0.05
Galp Energia Sgps Sa -B- Shrs	99,232	EUR	12,388,739	13,914,878	0.04
Jeronimo Martins Sgps Sa	26,371	EUR	4,965,635	5,917,801	0.02
			30,325,386	36,866,608	0.11
Singapore					
Capitaland Inv Rg	99,500	SGD	2,182,500	2,860,077	0.01
Dbx Group Holdings Ltd	79,400	SGD	15,143,056	20,923,254	0.07
Jardine Cycle & Carriage Ltd	13,700	SGD	3,052,315	3,043,964	0.01
Keppel Corp Ltd	128,300	SGD	5,745,276	7,236,293	0.02
Oversea-Chinese Bk Corp	79,800	SGD	6,098,869	7,550,976	0.02
Singapore Airlines Ltd	150,100	SGD	5,475,670	6,448,500	0.02
Singapore Technologies Eng.	2,543,500	SGD	64,360,437	66,195,647	0.20
Singapore Telec/Board Lot 1000	444,500	SGD	9,814,479	8,874,784	0.03
Utd Overseas Bk /Local	29,397	SGD	5,962,369	7,011,231	0.02
			117,834,971	130,144,726	0.40

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Acciona Sa /Esp 167	4,224	EUR	7,959,898	8,074,439	0.02
Acs	19,137	EUR	4,504,213	5,696,850	0.02
Aena Sme Sa	4,569	EUR	6,641,138	5,959,801	0.02
Amadeus It --- Shs-A-	22,767	EUR	13,714,693	12,291,577	0.04
Banco Santander --- Reg.Shs	1,067,628	EUR	48,695,322	33,271,941	0.10
Bco Bilbao Viz.Argentaria/Nam.	382,107	EUR	24,180,563	23,939,463	0.08
Caixabank	340,735	EUR	11,833,550	13,913,359	0.04
Cellnex Telecom S.A.	31,972	EUR	14,005,806	10,993,142	0.03
Corporacion Acc Ener Reno Sa	9,597	EUR	3,895,542	3,856,881	0.01
Edp Renovaveis Sa	43,895	EUR	9,332,158	10,045,533	0.03
Enagas	32,205	EUR	6,762,533	5,559,906	0.02
Endesa Sa	44,800	EUR	9,457,052	8,785,491	0.03
Ferrovial Sa	35,364	EUR	6,561,458	9,622,943	0.03
Grifols. Sa	13,184	EUR	3,457,123	1,578,976	-
Iberdrola Sa	436,459	EUR	32,377,000	53,048,876	0.16
Inditex	50,920	EUR	14,359,508	14,071,078	0.04
Naturgy Energy /Split Issue	24,507	EUR	5,865,824	6,625,027	0.02
Red Electrica Corporacion. Sa	55,938	EUR	10,466,847	10,114,398	0.03
Repsol Sa	182,908	EUR	22,104,464	30,204,505	0.09
Telefonica Sa	386,270	EUR	21,628,390	14,539,927	0.05
			277,803,082	282,194,113	0.86
Sweden					
Ab Industrivaerden /-C-	7,578	SEK	1,996,796	1,917,234	0.01
Ab Sagax - B	8,073	SEK	2,830,960	1,909,264	0.01
Alfa Laval Ab	16,692	SEK	3,470,352	5,025,961	0.02
Assa Abloy Ab	44,772	SEK	9,328,336	10,015,496	0.03
Atlas Copco Rg-A	175,708	SEK	14,477,020	21,629,655	0.07
Atlas Copco Rg-B	106,675	SEK	7,858,928	11,851,593	0.04
Boliden Rg	29,647	SEK	8,968,163	11,599,389	0.04
Embracer Grp Rg-B	17,052	SEK	2,029,725	806,389	-
Epiroc Rg-A	50,381	SEK	6,005,649	9,564,833	0.03
Epiroc Rg-B	23,069	SEK	1,922,716	3,867,518	0.01
Eqf Rg	12,868	SEK	2,655,807	2,838,681	0.01
Ericsson Tel.-B-	183,058	SEK	11,238,010	11,148,232	0.04
Essity Aktie- B	34,397	SEK	8,880,985	9,400,700	0.03
Evolution Rg	11,007	SEK	8,668,772	11,176,508	0.03
Fastighets Ab Balder /Reit	31,836	SEK	2,480,129	1,544,683	-
Getinge Ab -B-	7,218	SEK	2,735,447	1,561,254	-
Hennes & Mauritz -Ab-	34,637	SEK	6,919,174	3,887,657	0.01
Hexagon Rg-B	90,941	SEK	8,285,643	9,912,569	0.03
Holmen Ab	5,663	SEK	2,838,863	2,343,916	0.01
Husqvarna Ab -B-	18,417	SEK	1,416,964	1,346,651	-
Indutrade Ab	22,937	SEK	5,356,861	4,842,001	0.01
Inv Rg-A	79,452	SEK	15,708,568	15,401,770	0.05
Inv Rg-B	114,303	SEK	13,338,636	21,552,973	0.07
Kinnevik Rg-B	11,931	SEK	1,653,015	1,708,519	-
Latour Ab Investment -B- Shs	15,520	SEK	2,961,266	3,058,992	0.01
Lifco Rg-B.	10,694	SEK	2,623,763	1,862,360	-
Nibe Industrie Rg-B	60,832	SEK	4,899,057	5,906,787	0.02
Sandvik Ab	58,607	SEK	8,727,936	11,041,559	0.03
Securitas Ab -B-	9,563	SEK	1,346,339	831,598	-
Skandinav.Ensk.Banken -A-	74,844	SEK	7,405,532	8,977,538	0.03
Skanska -B-	26,885	SEK	5,010,624	4,436,025	0.01
Skf Ab -B-	20,329	SEK	3,599,090	3,235,360	0.01
Svenska Cellul.-B-	39,373	SEK	5,582,832	5,195,267	0.02
Svenska Handelsbanken Ab	92,639	SEK	9,988,038	9,736,359	0.03
Swedbank Ab -A-	60,427	SEK	10,436,390	10,713,707	0.03
Tele2 Ak B	45,957	SEK	5,290,986	3,910,941	0.01

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

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Statement of Investments (continued) as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Teliasonera Ab	169,248	SEK	6,307,181	4,512,152	0.01
Volvo Ab -A-	24,861	SEK	5,305,792	4,924,964	0.01
Volvo -B-	89,150	SEK	14,445,077	16,802,992	0.05
Volvo Car Rg	36,156	SEK	2,912,948	1,713,071	0.01
			247,908,370	273,713,118	0.83
Switzerland					
Abb	109,775	CHF	26,704,712	34,689,795	0.10
Adecco Group Sa /Act.Nom.	10,442	CHF	5,986,780	3,581,989	0.01
Alcon Inc.	30,734	CHF	16,278,364	21,868,014	0.07
Bachem Hldg N	3,080	CHF	2,956,784	2,769,722	0.01
Baloise Holding/Namen	2,058	CHF	2,786,946	3,307,349	0.01
Barry Callebaut Ag /Nam.	203	CHF	3,629,805	4,181,387	0.01
Bkw Ag	2,222	CHF	3,019,644	3,165,521	0.01
Chubb Ltd	30,209	USD	44,468,620	69,436,570	0.21
Cie Financiere Richemont Nam-Ak	33,169	CHF	26,684,590	44,788,053	0.14
Clariant /Namen-Akt.	9,335	CHF	1,915,847	1,540,148	0.01
Coca-Cola Hbc	12,401	GBP	3,687,273	3,066,618	0.01
Credit Suisse Group /Nom.	248,279	CHF	19,962,282	7,728,383	0.02
Ems Chemie Holding Ag	509	CHF	3,904,482	3,588,416	0.01
Garmin	9,334	USD	7,635,529	8,975,711	0.03
Geberit Ag/Namen-Aktien	1,348	CHF	6,600,497	6,611,328	0.02
Givaudan Sa /Reg.	612	CHF	15,810,341	19,525,790	0.06
Holcim N Namen-Akt	25,149	CHF	12,320,865	13,560,805	0.04
Julius Baer Grp *Opr*	11,153	CHF	5,311,497	6,765,014	0.02
Kuehne +Nagel International	2,103	CHF	3,473,337	5,096,736	0.02
Lindt & Spruengli / Reg	9	CHF	7,160,030	9,628,901	0.03
Lindt & Spruengli /Partiz	55	CHF	2,819,942	5,840,971	0.02
Logitech Intl Sa	8,206	CHF	4,638,992	5,273,196	0.02
Lonza Group Ag /Nom.	4,557	CHF	16,354,013	23,253,253	0.07
Nestle / Act Nom	179,858	CHF	151,336,083	217,016,137	0.66
Novartis Ag Basel/Nam.	135,362	CHF	91,108,302	127,427,075	0.39
Partners Group Holding	1,100	CHF	8,982,878	10,118,568	0.03
Roche Holding Ag /Bearer	3,338	CHF	10,735,303	13,473,020	0.04
Roche Holding Ag /Genussschein	42,047	CHF	101,147,025	137,559,876	0.42
Schindler Hld Sa /Nom.	1,326	CHF	2,641,433	2,490,865	0.01
Schindler Holding/Partic	1,931	CHF	3,527,776	3,781,747	0.01
Sgs Sa /Nom.	452	CHF	10,756,004	10,944,288	0.03
Sig Combibloc Group Ag	11,360	CHF	2,844,802	2,584,284	0.01
Sika Ltd	9,518	CHF	17,182,920	23,764,136	0.07
Sonova Holding Ag /Nom.	3,484	CHF	7,728,141	8,604,535	0.02
Straumann Hldg N	7,410	CHF	7,246,792	8,812,371	0.03
Swiss Life Holding /Nam	2,400	CHF	10,190,829	12,887,186	0.04
Swiss Prime Site Ag /Nom.	4,192	CHF	3,441,305	3,783,863	0.01
Swiss Re-Namen	19,496	CHF	15,810,166	18,987,676	0.06
Swisscom /Nam.	1,981	CHF	9,513,961	11,302,130	0.03
Te Connectivity /Reg Shs	20,081	USD	20,880,659	24,020,035	0.07
Temenos Ltd	3,148	CHF	4,405,722	1,798,854	-
The Swatch Group Ag	2,543	CHF	7,363,951	7,532,042	0.02
The Swatch Group Ag/Nam.	4,342	CHF	1,960,316	2,349,111	0.01
Ubs Group Ag	221,698	CHF	32,490,807	42,956,321	0.13
Vat Group Ltd	2,042	CHF	7,870,805	5,813,577	0.02
Zurich Insurance Group/Nam	9,647	CHF	29,170,773	48,052,927	0.14
			802,447,925	1,054,304,294	3.20
The Netherlands					
Abn Amro Shs Depository Receipts	19,857	EUR	4,634,695	2,854,018	0.01
Adyen B.V.144A	1,359	EUR	17,274,414	19,470,753	0.06
Aegon Nv	82,222	EUR	3,901,259	4,332,072	0.01

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
Aercap Holdings Nv	10,300	USD	5,854,256	6,258,945	0.02
Akzo Nobel	8,876	EUR	7,033,085	6,174,853	0.02
Argen-X N.V.	3,496	EUR	10,149,173	13,540,586	0.04
Asm International Reg Nv	2,861	EUR	6,856,842	7,497,179	0.02
Asml Holding Nv	26,029	EUR	72,965,196	145,823,734	0.44
Cnh Industrial Reg Shs	70,232	EUR	7,981,270	11,687,573	0.04
Dav Cam Mil Rg	25,520	EUR	1,884,359	2,691,441	0.01
Euronext Nv	3,108	EUR	2,757,700	2,390,279	0.01
Exor N.V.	6,339	EUR	4,708,409	4,814,532	0.01
Ferrari N.V.	8,199	EUR	10,674,252	18,253,137	0.06
Heineken Holding	2,456	EUR	2,058,937	1,967,773	-
Heineken Nv	13,271	EUR	11,545,729	12,968,993	0.04
Imcd B.V.	1,913	EUR	3,787,307	2,832,492	0.01
Ing Group Nv	245,727	EUR	33,827,086	31,118,088	0.09
Jde Peet S Br Rg	14,184	EUR	4,662,265	4,261,835	0.01
Just Eat Takeaway.com N.v.	8,576	EUR	7,545,938	1,883,495	0.01
Koninklijke Ahold Delhaize N.V.	60,242	EUR	11,769,839	17,980,198	0.05
Koninklijke Dsm Nv	9,668	EUR	9,086,281	12,288,403	0.04
Koninklijke Kpn /Eur 0.04	281,056	EUR	8,228,748	9,032,402	0.03
Koninklijke Philips Nv/Eur 0.2	41,999	EUR	14,256,524	6,540,389	0.02
Lyondellbasell Ind Nv -A-	21,370	USD	18,784,293	18,487,831	0.06
Nn Group N.V.	19,347	EUR	8,039,720	8,209,838	0.03
Nxp Semiconductor	16,759	USD	18,975,335	27,595,232	0.08
Oci	14,108	EUR	5,804,653	5,243,055	0.01
Prosus Bearer Rg Shs -N-	51,523	EUR	35,818,384	36,926,371	0.11
Qiage N.V.	10,672	EUR	4,378,723	5,578,901	0.02
Randstad N.V. (Eur 0.1)	7,702	EUR	4,072,657	4,878,497	0.02
Stellantis Br Rg	137,597	EUR	19,401,483	20,295,327	0.06
Stmicroelectronics Nv	40,607	EUR	9,658,065	14,899,154	0.05
Univ Mu Gr Br Rg	45,049	EUR	10,521,137	11,276,471	0.03
Wolters Kluwer Nv	19,384	EUR	12,544,597	21,072,553	0.06
			411,442,611	521,126,400	1.58
United States of America					
3M Co	38,975	USD	69,337,770	48,699,460	0.15
Abbott Laboratories Inc	112,811	USD	75,877,905	129,050,781	0.39
Abbvie Inc	112,082	USD	104,201,012	188,734,157	0.57
Activision Blizzard Inc	52,649	USD	32,219,979	41,993,466	0.13
Adobe Inc	30,005	USD	68,773,065	105,211,647	0.32
Advance Auto Parts Inc	2,927	USD	2,945,346	4,484,098	0.01
Advanced Micro Devices Inc	103,063	USD	54,499,867	69,554,155	0.21
Affirm Hldg Rg-A	11,200	USD	7,606,061	1,128,472	-
Aflac Inc.	47,102	USD	19,769,385	35,306,623	0.11
Agilent Technologies	22,501	USD	18,601,189	35,085,280	0.11
Aig	55,804	USD	28,491,495	36,770,844	0.11
Air Products & Chemicals	15,586	USD	27,018,237	50,060,854	0.15
Airbnb Rg-A	25,000	USD	33,816,159	22,271,657	0.07
Akamai Technologies Inc	10,900	USD	7,168,209	9,574,156	0.03
Albemarle Corp	7,525	USD	9,707,282	17,003,266	0.05
Alcoa Corp	14,700	USD	8,503,880	6,964,480	0.02
Alexandria Real Estate Eq.	9,200	USD	12,821,556	13,963,824	0.04
Align Technology Inc	4,593	USD	11,987,372	10,092,980	0.03
Allstate Corp	20,469	USD	19,530,160	28,920,295	0.09
Ally Financial Inc	36,315	USD	9,423,987	9,251,482	0.03
Alnylam Pharmaceuticals Inc	7,000	USD	9,688,631	17,333,340	0.05
Alphabet Inc -A-	352,502	USD	237,835,964	324,059,135	0.98
Alphabet Inc -C-	381,472	USD	242,098,084	352,678,961	1.07
Amazon Com Inc	582,286	USD	484,545,758	509,638,277	1.55
American Express Co.	44,868	USD	46,277,829	69,073,364	0.21

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
American Financial Group	6,400	USD	6,561,760	9,154,479	0.03
American Homes 4 Rent	22,000	USD	8,141,052	6,908,954	0.02
American Tower Corp	29,878	USD	48,240,369	65,954,874	0.20
American Water Works Co Inc	18,456	USD	23,051,644	29,310,683	0.09
Ameriprise Financ. /Wh.I	7,852	USD	13,550,076	25,474,371	0.08
Amerisourcebergen Corp	13,177	USD	14,023,642	22,751,585	0.07
Ametek Inc	19,741	USD	17,697,237	28,739,164	0.09
Amgen Inc	34,785	USD	59,492,365	95,191,744	0.29
Amphenol Corporation -A-	44,480	USD	22,175,594	35,287,757	0.11
Analog Devices Inc	34,689	USD	34,684,147	59,287,272	0.18
Annaly Cap /Reit	53,094	USD	12,832,660	11,661,716	0.04
Ansys Inc	5,018	USD	9,759,245	12,631,532	0.04
Apa Corporation	39,600	USD	17,854,189	19,260,716	0.06
Apollo Glb Mgmt Rg	28,034	USD	13,099,777	18,633,055	0.06
Apple Inc	1,020,108	USD	716,878,148	1,381,026,449	4.20
Applied Materials Inc	55,325	USD	34,073,973	56,135,500	0.17
Aramark	19,602	USD	7,097,475	8,443,398	0.02
Ares Management Corporation	9,700	USD	7,832,424	6,917,165	0.02
Arista Networks Inc	18,255	USD	13,443,860	23,081,712	0.07
Arrow Electronics Inc.	6,300	USD	7,242,478	6,864,265	0.02
Aspen Technology	1,700	USD	4,179,455	3,638,277	0.01
Assurant Inc	4,554	USD	5,506,194	5,934,141	0.02
At & T	472,669	USD	97,634,604	90,668,684	0.28
Atmos Energy Corp	17,000	USD	17,605,879	19,851,105	0.06
Autodesk Inc.	13,626	USD	19,606,961	26,531,046	0.08
Automatic Data Proces.	28,867	USD	38,797,557	71,844,162	0.22
Autozone Inc	1,381	USD	14,885,066	35,486,638	0.11
Avalonbay Communities Inc.	8,963	USD	14,838,821	15,084,333	0.05
Avantor Inc	36,700	USD	9,973,990	8,064,715	0.02
Avery Dennison Corp	5,707	USD	6,788,903	10,762,988	0.03
Baker Hughes Company	87,470	USD	20,852,065	26,913,426	0.08
Ball Corp.	16,068	USD	6,188,345	8,561,876	0.03
Bank Of America Corp	462,274	USD	124,791,487	159,527,735	0.48
Bank Of Ny Mellon Corp Shs	49,578	USD	21,812,344	23,514,604	0.07
Bath&Body Works Rg	13,200	USD	6,083,081	5,795,820	0.02
Baxter Intl Inc	32,484	USD	19,440,208	17,251,646	0.05
Becton Dickinson & Co.	19,854	USD	41,122,770	52,606,666	0.16
Bentley System-B	8,600	USD	4,203,356	3,311,897	0.01
Berkshire Hathaway - B	85,615	USD	176,777,296	275,558,729	0.84
Best Buy Co Inc.	11,182	USD	5,728,452	9,345,325	0.03
Bill.Com Hldg Rg	7,500	USD	14,969,932	8,514,806	0.03
Bio Techne Corp	8,000	USD	6,867,508	6,908,538	0.02
Biogen Inc	9,635	USD	25,464,825	27,800,490	0.08
Biomarin Pharmaceutical Inc	11,266	USD	8,890,398	12,148,273	0.04
Bio-Rad Laboratories -A-	1,100	USD	4,239,853	4,819,420	0.01
Black Knight Holdco Corp	11,100	USD	7,089,614	7,141,778	0.02
Blackrock Inc	9,668	USD	47,786,469	71,384,279	0.22
Blackstone Inc	43,400	USD	27,532,012	33,549,149	0.10
Block --- Registered Shs -A-	33,187	USD	25,505,870	21,729,542	0.07
Booking Holdings Inc	2,544	USD	40,974,262	53,419,388	0.16
Borg Warner Inc	19,898	USD	7,882,541	8,344,911	0.03
Boston Properties	8,609	USD	8,702,343	6,062,019	0.02
Boston Scientific Corp.	99,102	USD	31,217,561	47,778,039	0.15
Brdrdg Fncl Solutions /Wh.Iss.	8,500	USD	10,089,445	11,879,311	0.04
Bristol Myers Squibb Co	143,374	USD	75,611,118	107,484,937	0.33
Broadcom Inc	25,947	USD	80,051,047	151,163,295	0.46
Brown & Brown Inc	15,800	USD	7,126,911	9,378,853	0.03
Brwn-Frman Corp.-B-/Non-Vot	20,857	USD	10,508,686	14,273,530	0.04
Burlington Stores Inc	5,100	USD	8,684,797	10,774,543	0.03

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
C.H.Robinson Worldwide Inc	8,148	USD	6,572,934	7,773,260	0.02
Cadence Design Systems	18,502	USD	12,959,427	30,968,401	0.09
Caesars Entertainment Inc	10,600	USD	9,585,927	4,594,578	0.01
Camden Property /Benef.Int/Reit	5,890	USD	4,785,520	6,866,164	0.02
Campbell Soup Co.	28,013	USD	12,683,171	16,564,254	0.05
Capital One Financial Corp.	26,376	USD	21,438,738	25,547,679	0.08
Cardinal Health Inc.	23,790	USD	13,175,587	19,054,507	0.06
Carlisle Cos Inc	5,300	USD	15,569,094	13,013,368	0.04
Carmax /When Issued	8,071	USD	5,158,480	5,120,587	0.01
Carrier Global Corporation	66,100	USD	19,761,772	28,410,038	0.09
Catalent Inc	8,700	USD	6,359,075	4,080,136	0.01
Caterpillar Inc.	35,093	USD	50,165,342	87,595,381	0.27
Cboe Global Markets Inc	7,630	USD	8,258,842	9,974,953	0.03
Cbre Group -A-	20,852	USD	9,845,668	16,720,882	0.05
Cdw Corp	9,063	USD	7,322,572	16,863,635	0.05
Celanese Rg	6,551	USD	5,934,987	6,978,705	0.02
Centene Corp. De	39,426	USD	22,355,959	33,689,606	0.10
Ceridian Hcm Holding Inc	6,700	USD	5,354,789	4,478,348	0.01
Cf Industries Holding Inc	17,055	USD	9,398,170	15,140,413	0.05
Charles River Laboratories Int	2,600	USD	7,178,217	5,903,057	0.02
Charles Schwab Corp	93,281	USD	45,526,055	80,923,751	0.25
Charter Communications Inc	7,040	USD	21,197,440	24,874,070	0.08
Cheniere Energy	22,781	USD	17,758,536	35,595,461	0.11
Chesapeake Energy Corp	11,800	USD	12,414,893	11,602,788	0.04
Chevron Corporation	138,155	USD	155,925,599	258,376,654	0.78
Chewy Inc -A- Shs	4,400	USD	2,739,436	1,699,960	0.01
Chipotle Mexican Grill Inc	1,791	USD	12,174,660	25,892,373	0.08
Church & Dwight Co Inc	19,926	USD	12,746,963	16,736,146	0.05
Cigna Corporation	21,249	USD	37,155,599	73,359,906	0.22
Cincinnati Financial Corp	10,712	USD	7,979,958	11,428,113	0.04
Cintas	6,700	USD	18,385,524	31,527,851	0.09
Cisco Systems Inc.	275,870	USD	98,953,165	136,937,575	0.42
Citigroup Inc	122,119	USD	71,844,980	57,551,445	0.17
Citizens Financial Group Inc	33,194	USD	12,211,420	13,616,686	0.04
Cleveland Cliffs Inc	45,300	USD	9,446,078	7,603,966	0.02
Clorox Co *Opa*	9,558	USD	12,676,401	13,975,391	0.04
Cloudflare Inc	14,300	USD	10,136,995	6,736,231	0.02
Cme Group Inc	23,045	USD	34,274,715	40,378,094	0.12
Coca-Cola Co.	270,149	USD	122,625,521	179,050,346	0.54
Cognex Corp	8,600	USD	4,732,171	4,221,414	0.01
Cognizant Technology Sol A	36,100	USD	23,725,354	21,511,649	0.06
Coinbase Glb Rg-A	5,600	USD	7,719,093	2,064,976	0.01
Colgate-Palmolive Co.	61,731	USD	40,179,603	50,678,158	0.15
Comcast Corp/-A-	284,900	USD	96,134,718	103,808,875	0.32
Conagra Brands Inc	43,107	USD	13,309,784	17,382,217	0.05
Consolidated Edison Inc	51,235	USD	43,887,543	50,880,529	0.15
Const Enrg Co-Wi	27,344	USD	11,822,071	24,562,134	0.07
Constellation Brand -A-	10,351	USD	19,483,365	24,994,730	0.08
Cooper Companies Inc.	3,081	USD	8,324,851	10,615,315	0.03
Copart Inc	28,000	USD	9,669,532	17,764,395	0.05
Corning Inc.	52,271	USD	14,807,763	17,395,709	0.05
Corteva Inc	57,148	USD	22,807,285	35,000,724	0.11
Costar Group Inc	28,797	USD	13,413,927	23,187,865	0.07
Costco Wholesale Corp	28,689	USD	77,521,459	136,459,130	0.41
Coterra Energy Inc	88,000	USD	19,523,504	22,528,602	0.07
Crowdstrike Holdings Inc	12,200	USD	17,663,289	13,384,229	0.04
Crown Castle International Shs	28,784	USD	33,104,689	40,680,411	0.12
Crown Holdings Inc	7,100	USD	3,303,210	6,081,762	0.02
Csx Corp.	146,525	USD	27,569,926	47,297,648	0.14

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Cummins Inc	11,961	USD	20,401,882	30,195,998	0.09
Cvs Health Corp	85,071	USD	53,956,333	82,603,273	0.25
Danaher Corp	45,354	USD	69,202,722	125,428,331	0.38
Darden Restaurants	9,328	USD	9,291,093	13,444,706	0.04
Darling Ingred --- Shs	14,600	USD	10,450,546	9,521,475	0.03
Datadog Inc	16,800	USD	16,081,099	12,865,985	0.04
Davita Inc --- Shs	3,969	USD	1,989,360	3,087,974	0.01
Deere & Co.	19,148	USD	37,117,553	85,542,923	0.26
Dell Technologies Inc	21,418	USD	6,469,597	8,975,680	0.03
Delta Air Lines	33,590	USD	12,117,134	11,500,692	0.04
Dentsply Sirona Inc	10,660	USD	5,525,234	3,536,524	0.01
Devon Energy Corp.(New)	55,600	USD	17,412,538	35,634,193	0.11
Dexcom Inc	25,052	USD	15,112,452	29,558,927	0.09
Diamondback Energy Inc Shs	19,000	USD	22,164,518	27,078,376	0.08
Digital Rlty Tr Inc	19,015	USD	21,296,614	19,866,152	0.06
Discover Fin Svc	20,966	USD	13,186,856	21,371,453	0.07
Dish Network Corp -A-	12,579	USD	4,493,327	1,840,177	0.01
Docusign Inc	12,100	USD	12,065,441	6,987,122	0.02
Dollar General Corporation	15,635	USD	23,535,207	40,116,268	0.12
Dollar Tree Inc	15,720	USD	16,839,412	23,167,074	0.07
Dominos Pizza Inc	2,589	USD	6,101,033	9,344,506	0.03
Doordash Rg-A	14,300	USD	12,117,754	7,274,116	0.02
Dover Corp.	11,956	USD	9,784,663	16,868,756	0.05
Dow Inc	50,148	USD	28,346,046	26,329,607	0.08
Dr Horton Inc	21,323	USD	10,595,449	19,804,658	0.06
Dropbox Inc -A- Shs	26,300	USD	5,767,091	6,132,848	0.02
Dupont De Nemours Inc	37,848	USD	29,749,430	27,064,708	0.08
Dynatrace Inc	8,700	USD	3,094,283	3,471,878	0.01
Eastman Chemical Co	10,657	USD	9,230,902	9,043,137	0.03
Ebay Inc	33,936	USD	10,718,934	14,663,616	0.04
Ecolab Inc.	16,693	USD	20,587,537	25,317,618	0.08
Edison International	40,631	USD	25,648,266	26,933,797	0.08
Edwards Lifesciences	38,184	USD	19,227,850	29,684,167	0.09
Elanco Animal Health Inc	22,200	USD	6,272,402	2,826,641	0.01
Electronic Arts	18,340	USD	19,199,625	23,347,794	0.07
Elevance Health Inc	16,300	USD	44,511,527	87,121,627	0.27
Emerson Electric Co.	43,749	USD	29,621,834	43,788,202	0.13
Enphase Energy Inc Shs	8,600	USD	12,220,206	23,742,430	0.07
Entegris Inc	6,800	USD	8,761,231	4,647,217	0.01
Entergy Corp.	23,277	USD	21,973,713	27,285,124	0.08
Eog Resources Inc.	48,209	USD	45,299,768	65,059,596	0.20
Epam Systems	3,800	USD	9,171,984	12,976,556	0.04
Eqst	36,500	USD	16,923,357	12,865,932	0.04
Equifax Inc	7,923	USD	9,219,329	16,045,119	0.05
Equinix Inc /Reit	5,924	USD	28,754,789	40,431,760	0.12
Equitable Hldg Rg	25,400	USD	5,117,728	7,595,599	0.02
Equity Lifestyle	10,200	USD	5,939,314	6,865,609	0.02
Equity Residential Sbi	23,168	USD	14,328,985	14,242,524	0.04
Erie Indemnity Company Cl.A	4,100	USD	10,618,499	10,625,294	0.03
Essential Util Rg	20,200	USD	8,925,956	10,045,908	0.03
Essex Property Trust	3,654	USD	7,951,569	8,068,390	0.02
Estee Lauder Co -A-	14,662	USD	22,545,666	37,903,899	0.12
Etsy Inc	9,000	USD	11,700,940	11,232,417	0.03
Eversource Energy	34,401	USD	23,808,086	30,051,679	0.09
Exact Sciences Corp	8,100	USD	7,748,110	4,178,538	0.01
Exelon Corp	87,334	USD	28,266,946	39,338,246	0.12
Expedia Group Inc	9,452	USD	12,175,589	8,627,287	0.03
Expeditors Intl Wash.	7,032	USD	5,489,621	7,614,202	0.02
Extra Space Storage Inc	8,372	USD	8,150,332	12,838,800	0.04

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

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
F5 Inc	3,600	USD	4,216,278	5,383,083	0.02
Factset Research System Inc	2,600	USD	8,249,682	10,869,048	0.03
Fair Isaac Corp	2,064	USD	8,767,931	12,872,956	0.04
Fastenal	38,300	USD	12,351,013	18,883,823	0.06
Fedex Corp.	14,895	USD	28,615,179	26,880,343	0.08
Fid Nat Fin-A- Fnf Group	15,946	USD	4,771,135	6,250,532	0.02
Fidelity Natl Inform Serv	38,988	USD	32,193,954	27,563,046	0.08
Fifth Third Bancorp	47,875	USD	12,877,589	16,366,711	0.05
First Citizens Banc.Nth Car.-A	908	USD	7,552,145	7,174,765	0.02
First Horizon --- Registered Shs	37,500	USD	9,587,730	9,572,905	0.03
First Republic Bank	10,202	USD	9,799,871	12,956,861	0.04
First Solar Inc	6,100	USD	11,225,204	9,520,485	0.03
Fiserv Inc.	43,119	USD	31,866,448	45,408,520	0.14
Fleetcor Technologies Inc	4,300	USD	7,478,782	8,229,562	0.03
Fmc Corp.	11,298	USD	10,432,238	14,691,379	0.05
Ford Motor Co	255,463	USD	27,764,566	30,956,662	0.09
Fortinet	43,530	USD	9,819,074	22,174,565	0.07
Fortune Brands Home & Security	5,599	USD	3,862,804	3,331,724	0.01
Fox --- Registered Shs -A-	10,420	USD	2,051,779	3,297,304	0.01
Fox Corp -B-	24,897	USD	7,174,430	7,380,329	0.02
Franklin Resources Inc.	17,772	USD	5,464,920	4,884,920	0.01
Gallagher+Co Arthur J.	15,300	USD	15,330,905	30,056,703	0.09
Gam & Leir Prpr /Reit	27,200	USD	14,213,725	14,762,832	0.04
Gartner Inc. *Opa*	5,600	USD	8,024,032	19,613,479	0.06
Gen Digital Inc	39,641	USD	9,220,731	8,851,425	0.03
General Electric Rg	73,883	USD	77,092,811	64,503,476	0.20
General Hldg	4,561	USD	9,509,308	4,783,694	0.01
General Mills Inc	49,569	USD	26,284,039	43,307,152	0.13
General Motors Co	87,057	USD	30,866,780	30,514,488	0.09
Genuine Parts Co	14,363	USD	15,718,095	25,966,659	0.08
Gilead Sciences Inc.	78,787	USD	51,058,056	70,476,003	0.21
Global Payments Inc	18,645	USD	18,395,889	19,295,032	0.06
Globe Life Inc	10,815	USD	10,473,216	13,584,390	0.04
Godaddy Inc	12,133	USD	8,498,301	9,458,719	0.03
Goldman Sachs Group Inc.	22,024	USD	53,911,603	78,798,436	0.24
Halliburton Co	91,887	USD	22,691,849	37,674,302	0.11
Hartford Fin.Serv.Group	28,343	USD	15,543,260	22,394,083	0.07
Hasbro Inc.	6,000	USD	4,756,291	3,814,158	0.01
Hca Healthcare Inc	15,922	USD	16,758,451	39,809,147	0.12
Healthpeak Properties Inc /Reit	33,014	USD	8,066,541	8,623,804	0.03
Heico Corp. -A-	81,900	USD	96,581,936	102,274,731	0.31
Henry Jack & Associates Inc.	6,800	USD	10,316,957	12,438,869	0.04
Henry Schein Inc.	7,634	USD	3,895,057	6,353,050	0.02
Hess Corp	27,170	USD	17,870,103	40,148,888	0.12
Hewlett Packard Ent Co	99,663	USD	13,258,372	16,573,462	0.05
Hf Sinclair Corporation	17,500	USD	10,716,697	9,461,677	0.03
Hilton Inc	19,837	USD	17,661,937	26,117,525	0.08
Hlthc Rlty Tr Shs -A-/Reit	30,400	USD	8,013,463	6,103,820	0.02
Hologic Inc	16,550	USD	7,491,592	12,900,426	0.04
Home Depot Inc.	67,015	USD	129,461,852	220,553,045	0.67
Hormel Foods Corporation	29,084	USD	11,130,685	13,803,490	0.04
Host Hotels & Resorts Inc	59,561	USD	10,203,701	9,960,552	0.03
Howmet Aerspc Rg	168,640	USD	49,958,520	69,248,988	0.21
Hp Inc	67,784	USD	18,010,666	18,977,599	0.06
Hubbell Inc	4,000	USD	10,532,653	9,780,982	0.03
Hubspot Inc	2,984	USD	10,572,102	8,989,559	0.03
Humana Inc.	8,763	USD	25,318,675	46,766,009	0.14
Hunt J.B..Transp.Serv.	6,682	USD	7,799,760	12,139,470	0.04
Huntington Bancshares Inc	107,800	USD	13,121,177	15,837,414	0.05

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Ibm Corp	59,258	USD	72,701,174	86,990,848	0.26
Idex Corp	8,232	USD	14,046,068	19,584,602	0.06
Idexx Laboratories Inc.	4,928	USD	10,370,475	20,947,620	0.06
Illinois Tool Works	24,640	USD	38,994,664	56,558,985	0.17
Illumina Inc	10,247	USD	22,781,302	21,588,591	0.07
Incyte Corporation	11,941	USD	9,374,567	9,993,343	0.03
Ingersoll Rand Inc	34,120	USD	11,924,189	18,575,552	0.06
Insulet Corp	4,200	USD	8,548,342	12,883,052	0.04
Intel Corp.	260,015	USD	104,358,539	71,604,773	0.22
Intercont Exch	34,645	USD	25,037,962	37,033,265	0.11
International Paper Co	20,069	USD	8,664,274	7,241,435	0.02
Interpublic Group	23,373	USD	4,002,984	8,112,141	0.02
Intl Flavors Frag	17,711	USD	20,180,518	19,347,128	0.06
Intuit	16,764	USD	40,980,722	67,985,955	0.21
Intuitive Surgical Inc	23,177	USD	37,758,870	64,080,032	0.19
Invitation Homes Inc /Reit	37,631	USD	9,796,383	11,621,719	0.04
Iqvia Holdings Inc	12,978	USD	16,565,798	27,706,071	0.08
Iron Mountain Reit Inc /Reit	21,100	USD	7,804,409	10,959,583	0.03
Jm Smucker Co	10,209	USD	11,532,764	16,855,796	0.05
Johnson & Johnson	169,143	USD	224,810,941	311,325,056	0.95
Jpmorgan Chase & Co	186,157	USD	182,382,257	260,108,505	0.79
Juniper Networks Inc.	34,010	USD	8,506,653	11,325,563	0.04
Kellogg Co	24,206	USD	14,417,672	17,967,735	0.06
Keurig Dr Pepper Inc	65,000	USD	20,473,637	24,151,333	0.07
Keycorp	56,057	USD	8,583,731	10,174,766	0.03
Keysight Technologies Inc	12,978	USD	12,106,885	23,132,791	0.07
Kimberly Clark Corp	25,574	USD	28,052,946	36,173,031	0.11
Kimco Realty Corp.	41,400	USD	9,579,489	9,136,349	0.03
Kinder Morgan Inc	306,411	USD	48,399,852	57,723,038	0.18
Kkr & Co Inc -A-	34,000	USD	10,313,904	16,444,870	0.05
Kla Corporation	9,427	USD	14,138,924	37,033,590	0.11
Knight Swift Transn Hldgs -A-	14,200	USD	6,157,121	7,754,413	0.02
Kroger Co.	47,088	USD	12,641,525	21,872,414	0.07
Laboratory Corp Of Amer.Hld	6,260	USD	9,681,696	15,359,418	0.05
Lam Research Corp	8,628	USD	20,000,292	37,784,696	0.12
Lamb Weston Holdings Inc	11,000	USD	10,106,446	10,241,941	0.03
Las Vegas Sands Corp	25,203	USD	13,748,064	12,623,296	0.04
Lear Corp	5,238	USD	7,790,445	6,768,674	0.02
Lennar Corp. -A-	16,500	USD	9,046,148	15,558,901	0.05
Lennox International Inc.	1,200	USD	2,950,141	2,991,185	0.01
Liberty Broadband Corp	6,380	USD	5,322,835	5,070,150	0.02
Liberty Formula One	15,156	USD	6,137,319	9,440,324	0.03
Liberty Media Corp	5,720	USD	2,020,282	2,342,855	0.01
Liberty Media Corp	7,896	USD	2,721,515	3,219,314	0.01
Lilly (Eli) & Co	52,307	USD	72,663,228	199,387,260	0.61
Lincoln National Corp.	11,228	USD	6,060,437	3,593,933	0.01
Live Nation Entertainment Inc	8,900	USD	3,641,108	6,467,231	0.02
Lkq	22,600	USD	7,481,613	12,577,010	0.04
Loews Corp	21,692	USD	10,985,183	13,183,720	0.04
Lowe S Companies Inc.	40,446	USD	42,102,973	83,965,043	0.25
Lpl Investment Holdings Inc	6,900	USD	14,967,337	15,541,428	0.05
Lucid Group Rg	33,000	USD	12,112,700	2,348,449	0.01
Lululemon Athletica Inc	7,600	USD	11,400,157	25,370,288	0.08
Lumen Tech Rg	81,106	USD	10,121,890	4,411,333	0.01
M&T Bank Corporation	13,607	USD	21,939,328	20,566,314	0.06
Marathon Oil Corp.	79,700	USD	23,300,442	22,479,828	0.07
Markel Corp.	960	USD	9,900,190	13,178,469	0.04
Marketaxess Holding Inc	1,800	USD	5,493,640	5,230,604	0.02
Marriott Intl Inc. -A-	20,221	USD	25,259,228	31,370,003	0.10

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Marsh & Mc-Lennan Cos Inc	34,010	USD	32,482,021	58,640,619	0.18
Martin Marietta Materials Inc.	3,200	USD	7,551,854	11,268,719	0.03
Marvell Tech Rg	51,900	USD	16,175,481	20,030,175	0.06
Masco Corp.	13,508	USD	5,483,120	6,568,637	0.02
Masimo Corporation	2,400	USD	5,209,654	3,699,752	0.01
Mastercard Inc. Shs-A-	55,819	USD	107,179,838	202,241,658	0.61
Match Group Rg	15,950	USD	10,553,695	6,895,258	0.02
Mc-Cormick&Co/N.Voting	20,364	USD	12,589,762	17,587,805	0.05
Mcdonald S Corp.	47,985	USD	83,164,706	131,759,508	0.40
Mckesson Corp	11,871	USD	22,456,754	46,398,499	0.14
Medical Properties Trust Inc	36,600	USD	6,990,226	4,248,276	0.01
Mercadolibre Inc	3,011	USD	21,079,515	26,549,155	0.08
Merck	165,364	USD	98,553,606	191,167,772	0.58
Meta Platforms Registerd Shs A	144,456	USD	231,419,892	181,130,671	0.55
Metlife Inc	56,843	USD	28,963,626	42,862,941	0.13
Mettler Toledo Intl Inc.	1,431	USD	9,792,159	21,552,076	0.07
Mgm Resorts International	21,427	USD	5,817,426	7,485,854	0.02
Microchip Technology Inc.	36,684	USD	18,155,533	26,851,554	0.08
Micron Technology Inc	72,065	USD	33,689,648	37,529,005	0.11
Microsoft Corp.	453,052	USD	603,558,327	1,132,087,134	3.44
Mid-America Apartment Commun.	6,800	USD	6,092,732	11,123,137	0.03
Moderna Inc	21,285	USD	24,535,601	39,835,911	0.12
Mohawk Industries	3,500	USD	6,379,196	3,727,780	0.01
Molina Healthcare Inc	4,800	USD	10,897,625	16,515,473	0.05
Molson Coors Registered Shs B	15,048	USD	8,922,469	8,077,948	0.02
Mondelez International Inc Wi	106,207	USD	47,693,842	73,756,398	0.23
Mongoddb Inc -A-	3,848	USD	9,023,113	7,892,141	0.02
Monolithic Power Systems Inc	2,569	USD	8,450,996	9,465,315	0.03
Monster Beverage Corp	28,866	USD	20,602,309	30,537,072	0.09
Moody S Corp	10,560	USD	18,220,070	30,656,503	0.09
Morgan Stanley	84,425	USD	41,908,302	74,789,146	0.23
Mosaic Co	27,763	USD	9,123,061	12,690,550	0.04
Motorola Soltn/Ex-Distr	9,900	USD	26,424,574	26,583,543	0.08
Msci Inc -A-	4,750	USD	8,275,935	23,022,459	0.07
Nasdaq Inc	22,400	USD	7,357,597	14,318,878	0.04
Netapp Inc	12,717	USD	5,529,379	7,958,229	0.02
Netflix Inc	28,171	USD	69,743,177	86,555,364	0.26
Neurocrine Biosciences Inc	6,400	USD	7,252,216	7,964,824	0.03
Newell Brands Inc	23,677	USD	5,415,381	3,226,865	0.01
Newmont Rg Registered Shs	56,606	USD	21,668,351	27,838,823	0.08
News Corporation /-A- When Iss	19,500	USD	2,706,285	3,697,877	0.01
Nextera Energy	131,388	USD	65,446,111	114,448,046	0.35
Nike Inc -B-	83,303	USD	57,024,770	101,561,715	0.31
Nordson Corp	4,600	USD	8,810,208	11,393,836	0.04
Norfolk Southern Corp.	15,797	USD	21,954,507	40,559,910	0.12
Northern Trust Corp	10,422	USD	8,465,391	9,609,298	0.03
Nucor Corp.	20,544	USD	14,310,839	28,214,981	0.09
Nvidia Corp.	157,872	USD	154,765,666	240,392,336	0.73
Nvr Inc	267	USD	8,977,688	12,832,213	0.04
O Reilly Automotive Inc	4,313	USD	15,254,209	37,930,079	0.11
Occidental Petroleum Corp	72,207	USD	40,815,551	47,391,157	0.14
Okta Inc	8,500	USD	10,854,699	6,051,691	0.02
Old Dominion Freight Lines	6,450	USD	8,206,232	19,071,634	0.06
Omnicom Group Inc	15,583	USD	9,867,183	13,244,267	0.04
On Semiconductor Corp	30,300	USD	10,821,764	19,690,864	0.06
Oneok Inc (New)	74,431	USD	41,410,988	50,952,515	0.16
Oracle Corp	102,550	USD	50,301,625	87,340,707	0.26
Otis Worldwide Corporation	33,100	USD	18,841,006	27,007,950	0.08
Ovintiv Rg	25,700	USD	14,768,562	13,579,167	0.04

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

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Owens Corning Inc	5,300	USD	4,699,146	4,710,547	0.02
Paccar Inc.	28,725	USD	20,037,785	29,621,702	0.09
Packaging Corp Of America	6,700	USD	7,243,397	8,929,470	0.03
Palantir Tchnl-A Rg	100,800	USD	19,170,285	6,742,826	0.02
Palo Alto Networks Inc	19,165	USD	16,613,517	27,864,673	0.08
Paramount Glb Rg- B Reg Shs B	40,669	USD	15,537,284	7,152,903	0.02
Parker-Hannifin	10,165	USD	19,787,702	30,821,003	0.09
Paychex Inc.	24,755	USD	18,803,119	29,806,904	0.09
Paycom Software Inc	4,000	USD	11,196,308	12,933,086	0.04
Paylocity Holding Corp	2,000	USD	4,646,730	4,048,180	0.01
Paypal Holdings Inc	70,248	USD	55,643,356	52,129,353	0.16
Pepsico Inc	91,639	USD	106,162,299	172,499,862	0.53
Perkinelmer Inc	8,000	USD	8,425,634	11,688,166	0.04
Pfizer Inc.	356,891	USD	121,837,760	190,542,176	0.58
Pg&E Corp	128,000	USD	13,578,844	21,685,873	0.07
Pinterest Inc -A-	34,200	USD	9,278,956	8,652,093	0.03
Pioneer Natural Resources Co	20,867	USD	34,307,713	49,657,346	0.15
Plug Power Inc	38,100	USD	11,660,705	4,910,674	0.01
Pnc Financial Services Gp	25,909	USD	32,613,633	42,637,250	0.13
Pool Corp	3,000	USD	9,718,877	9,450,372	0.03
Ppg Industries Inc.	16,562	USD	17,183,794	21,698,646	0.07
Principal Financial Group Inc	21,497	USD	12,158,353	18,797,052	0.06
Procter & Gamble Co.	158,624	USD	153,995,748	250,495,482	0.76
Progressive Corp	42,349	USD	30,438,985	57,235,176	0.17
Prologis Inc	60,611	USD	44,976,897	71,193,011	0.22
Prudential Financial Inc	26,338	USD	23,756,781	27,294,658	0.08
Ptc Inc Shs	8,000	USD	7,437,703	10,006,043	0.03
Publ.Serv.Enterprise	51,830	USD	28,839,984	33,088,379	0.10
Public Storage	10,928	USD	25,618,729	31,903,602	0.10
Pultegroup Inc	15,878	USD	4,435,339	7,532,512	0.02
Qorvo Inc	4,759	USD	3,393,603	4,494,506	0.01
Qualcomm Inc.	71,622	USD	54,129,535	82,044,332	0.25
Quanta Services Inc	11,900	USD	14,977,301	17,668,848	0.05
Quest Diagnostics Inc.	7,459	USD	7,303,824	12,158,355	0.04
Raymond James Fin.Inc	13,200	USD	9,087,771	14,695,855	0.04
Realty Income Corp	43,716	USD	23,718,800	28,892,261	0.09
Regency Centers Corp.	10,666	USD	5,387,228	6,945,892	0.02
Regeneron Pharma. Inc.	6,662	USD	30,420,418	50,081,964	0.15
Regions Financial Corp	67,827	USD	10,614,855	15,236,940	0.05
Repligen Corp.	2,800	USD	5,340,999	4,939,546	0.02
Republic Services Inc.	18,249	USD	16,285,080	24,526,836	0.08
Resmed Inc	9,515	USD	11,673,435	20,634,307	0.06
Rivian Auto Rg-A	18,500	USD	11,404,496	3,552,577	0.01
Robert Half Intl Inc.	10,100	USD	6,429,234	7,769,636	0.02
Roblox Rg-A	21,500	USD	7,590,313	6,375,581	0.02
Rockwell Automation	8,224	USD	15,430,599	22,071,141	0.07
Roku Inc	10,500	USD	9,150,698	4,452,768	0.01
Rollins Inc	19,199	USD	4,775,404	7,309,599	0.02
Roper Technologies Inc	6,820	USD	18,967,761	30,704,709	0.09
Ross Stores Inc	21,982	USD	15,314,311	26,584,812	0.08
Rpm International Inc	13,500	USD	10,764,080	13,707,619	0.04
S&P Global Shs	22,129	USD	44,142,661	77,228,075	0.23
Salesforce Com Inc	64,046	USD	87,139,989	88,480,830	0.27
Sba Communications Corp/Reit	7,642	USD	15,518,278	22,319,889	0.07
Seagen Rg	8,000	USD	7,386,100	10,712,068	0.03
Sealed Air Corp (New)	7,899	USD	2,904,099	4,105,301	0.01
Sei Investments Co	5,500	USD	3,465,004	3,341,009	0.01
Sempra Energy Rg	35,253	USD	47,207,575	56,765,360	0.17
Servicenow Inc	12,494	USD	30,418,358	50,545,412	0.15

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Sherwin-Williams Co	16,386	USD	24,203,379	40,520,239	0.12
Signature Bank Ny	3,700	USD	10,380,191	4,441,974	0.01
Simon Property/Paired Shs	20,087	USD	25,426,505	24,588,126	0.07
Sirius Xm Holdings Inc	98,700	USD	5,446,648	6,005,877	0.02
Skyworks Solutions Inc *Opa*	7,734	USD	6,994,681	7,343,650	0.02
Smith Corp..A.O.	6,366	USD	2,953,295	3,796,756	0.01
Snap Inc -A-	63,500	USD	14,386,168	5,921,656	0.02
Snap-On Inc	5,800	USD	10,229,485	13,808,344	0.04
Snowflake Rg-A	14,000	USD	34,025,367	20,938,588	0.06
Solaredge Technologies Inc	3,700	USD	8,938,015	10,920,656	0.03
Southwest Airlines Co	32,057	USD	13,057,912	11,246,371	0.04
Splunk Inc	11,609	USD	9,440,792	10,413,433	0.03
Ss&C Technologies Holdings Inc	11,791	USD	4,720,352	6,395,893	0.02
Stanley Black & Decker Inc	11,428	USD	15,029,207	8,944,833	0.03
Starbucks Corp.	72,112	USD	41,606,937	74,535,920	0.23
State Street Corp	22,403	USD	17,133,113	18,106,995	0.06
Steel Dynamics Inc.	17,300	USD	7,887,295	17,611,124	0.05
Stryker Corp.	23,047	USD	41,400,101	58,711,328	0.18
Sun Communities Inc	7,700	USD	10,114,268	11,472,899	0.04
Svb Financial Group	4,545	USD	12,919,328	10,898,642	0.03
Synchrony Financial	45,590	USD	13,625,515	15,609,305	0.05
Synopsys Inc.	9,500	USD	16,691,595	31,604,966	0.10
Sysco Corp.	37,798	USD	22,408,791	30,108,749	0.09
T Rowe Price Group Inc.	13,992	USD	13,051,632	15,899,801	0.05
Take Two Interact. Software	10,858	USD	12,134,002	11,780,727	0.04
Targa Resources	33,100	USD	23,793,200	25,349,053	0.08
Target Corp	29,672	USD	31,436,045	46,078,260	0.14
Teledyne Technologies Inc	3,217	USD	10,945,175	13,404,781	0.04
Teleflex Inc	2,223	USD	5,343,717	5,782,061	0.02
Teradyne Inc	8,100	USD	5,399,492	7,372,153	0.02
Tesla Inc	168,013	USD	182,588,816	215,640,083	0.66
Texas Instruments Inc	60,153	USD	65,840,245	103,553,865	0.32
Texas Pacific Land Corp	700	USD	13,801,768	17,097,974	0.05
The Carlyle Grp	8,000	USD	1,980,356	2,487,340	0.01
The Hershey Co	14,091	USD	20,651,145	33,999,342	0.10
The Kraft Heinz Company	60,912	USD	27,201,528	25,837,493	0.08
The Trade Desk Inc	26,200	USD	10,647,568	12,238,169	0.04
Thermo Fisher Scientific Inc	25,488	USD	73,170,185	146,247,804	0.44
Tjx Companies Inc	75,298	USD	30,511,609	62,451,506	0.19
T-Mobile Us Inc	45,127	USD	42,507,188	65,828,037	0.20
Toast Rg-A	15,700	USD	3,074,483	2,949,455	0.01
Tractor Supply Co	7,794	USD	9,375,847	18,269,700	0.06
Tradeweb Markets Inc -A-	4,500	USD	2,509,027	3,044,418	0.01
Transunion	11,852	USD	6,787,272	7,008,158	0.02
Travelers Companies Inc *Opr*	18,241	USD	24,292,223	35,634,704	0.11
Trimble Navigation Ltd	17,826	USD	7,901,275	9,390,903	0.03
Truist Finl Rg	85,840	USD	36,848,713	38,486,415	0.12
Twilio Inc -A-	10,448	USD	17,459,891	5,329,924	0.02
Tyler Technologies Inc	3,000	USD	9,651,551	10,078,042	0.03
Tyson Foods Inc.-A-	23,671	USD	15,969,784	15,353,322	0.05
Uber Tech --- Registered Shs	94,700	USD	32,009,453	24,401,723	0.07
Udr Inc /Reit	17,951	USD	6,316,055	7,244,068	0.02
Ugi Corp	21,158	USD	8,681,490	8,172,287	0.03
U-Haul Hldg -Shs Series -N	6,381	USD	2,017,255	3,655,442	0.01
Ulta Beauty Inc	3,235	USD	7,671,736	15,810,964	0.05
Union Pacific Corp.	41,148	USD	55,167,674	88,779,423	0.27
United Rentals Inc.	5,035	USD	8,778,886	18,646,089	0.06
Unitedhealth Group Inc	60,494	USD	169,150,348	334,181,225	1.02
Unity Software I	18,300	USD	7,932,346	5,451,445	0.02

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

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Statement of Investments (continued) as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Univ.Health Serv.Inc-B-	4,368	USD	4,504,499	6,412,232	0.02
Us Bancorp	92,639	USD	42,253,022	42,094,596	0.13
Utd Parcel Service Inc -B-	44,915	USD	54,283,799	81,355,613	0.25
Vail Resorts Inc	1,900	USD	3,952,606	4,718,622	0.01
Valero Ener. Corp	33,265	USD	26,250,357	43,970,220	0.13
Veeva Systems Inc	9,170	USD	11,301,378	15,419,328	0.05
Ventas Inc.	25,870	USD	13,619,536	12,143,325	0.04
Verisign Inc	7,450	USD	10,947,726	15,947,319	0.05
Verisk Anlytcs	12,163	USD	13,835,463	22,358,102	0.07
Verizon Communications Inc	288,283	USD	121,813,383	118,348,201	0.36
Vertex Pharmaceuticals	17,428	USD	31,541,596	52,439,805	0.16
Vf Corp	18,985	USD	10,984,652	5,461,644	0.02
Viatris Inc	62,601	USD	12,540,351	7,259,770	0.02
Vici Properties Inc Reit	81,600	USD	22,117,231	27,547,461	0.08
Visa Inc -A	105,443	USD	130,910,188	228,258,046	0.69
Vmware Inc	12,902	USD	11,062,065	16,502,902	0.05
Vulcan Materl Co Hold.Co*Ope*	6,667	USD	7,120,559	12,164,319	0.04
Wabtec Corp	17,060	USD	14,286,654	17,741,874	0.06
Walgreens Boots Alliance Inc	43,696	USD	24,140,358	17,009,633	0.05
Walmart Inc	97,581	USD	98,646,703	144,164,148	0.44
Walt Disney	116,328	USD	129,414,552	105,305,360	0.32
Warner Bros Discovery Inc	145,556	USD	33,020,648	14,377,549	0.04
Waste Management Inc	30,742	USD	31,732,931	50,251,161	0.15
Waters Corporation	3,992	USD	8,356,131	14,249,478	0.04
Webster Financial (Conn)	15,500	USD	8,514,472	7,645,508	0.02
Wells Fargo & Co	242,445	USD	110,543,436	104,304,854	0.32
Welltower Inc /Reit	30,394	USD	19,543,294	20,759,025	0.06
West Pharmaceutical Services	4,469	USD	12,074,752	10,959,001	0.03
Western Digital Corp.	16,173	USD	10,029,711	5,316,629	0.02
Western Union Company	27,600	USD	4,684,336	3,959,948	0.01
Westlake Rg Registered Shs	5,500	USD	6,419,279	5,876,279	0.02
Westrock Co	14,217	USD	6,989,207	5,208,387	0.02
Weyerhaeuser Co	48,361	USD	14,486,263	15,620,804	0.05
Whirlpool Corp.	3,644	USD	4,985,117	5,371,040	0.02
Williams Companies Inc	175,046	USD	50,354,269	60,005,975	0.18
Wolfspeed Rg	7,000	USD	6,788,241	5,035,530	0.02
Workday Inc - Class A	11,994	USD	17,211,952	20,911,455	0.06
Wp Carey Inc Reit	16,000	USD	10,747,565	13,028,529	0.04
Wr Berkley Corp.	23,689	USD	11,928,622	17,912,255	0.05
Ww Grainger Inc	3,711	USD	10,821,893	21,508,364	0.06
Wynn Resorts Ltd	5,300	USD	6,923,788	4,554,265	0.01
Xylem Inc	12,534	USD	8,117,818	14,440,207	0.04
Yum Brands Shs	19,734	USD	16,550,231	26,335,577	0.08
Zebra Technologies -A-	2,571	USD	4,717,600	6,868,841	0.02
Zillow Group Inc	6,970	USD	3,148,904	2,339,214	0.01
Zimmer Biomet Hldgs Shs	15,134	USD	15,997,346	20,105,289	0.06
Zoetis Inc -A-	28,954	USD	25,525,907	44,212,065	0.13
Zoom Video Communctins Inc -A-	13,468	USD	28,211,558	9,505,932	0.03
Zoominf Tech Rg-A	15,200	USD	8,073,879	4,768,708	0.01
Zscaler Inc	4,600	USD	8,037,833	5,363,328	0.02
			15,286,818,455	21,506,628,283	65.34
Total - Shares			24,946,678,542	32,912,603,123	99.99
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			24,946,678,542	32,912,603,123	99.99

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Shares					
Canada					
Telus Corp /Non-Canadian	47,848	CAD	8,144,500	9,614,497	0.03
			8,144,500	9,614,497	0.03
Great Britain					
Nmc Health Plc*	6,933	GBP	2,025,076	-	-
			2,025,076	-	-
United States of America					
Contra Abiomed Inc	3,387	USD	-	-	-
			-	-	-
Total - Shares			10,169,576	9,614,497	0.03
Total - Other Transferable securities			10,169,576	9,614,497	0.03
TOTAL INVESTMENT PORTFOLIO			24,956,848,118	32,922,217,620	100.02

* Please refer to Note 2.

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

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Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	65.34	Internet Software	11.66
Japan	6.26	Pharmaceuticals and Cosmetics	10.26
Great Britain	4.32	Banks and Financial Institutions	7.49
Canada	3.58	Holding and Finance Companies	7.08
Switzerland	3.20	Office Equipment, Computers	5.74
France	3.01	Retail	5.25
Australia	2.27	Electronic Semiconductor	5.18
Germany	2.26	Petrol	4.79
Ireland	1.73	Insurance	3.48
The Netherlands	1.58	Food and Distilleries	3.44
Spain	0.86	Public Services	3.43
Sweden	0.83	Mechanics, Machinery	2.82
Denmark	0.82	Real Estate Companies	2.70
Hong Kong	0.65	News Transmission	2.55
Italy	0.57	Automobile Industry	2.27
Singapore	0.40	Transportation	2.04
Norway	0.33	Healthcare Education and Social Services	1.85
Belgium	0.30	Chemicals	1.76
Finland	0.28	Electronics and Electrical Equipment	1.68
Jersey	0.25	Other Services	1.61
Cayman Islands	0.23	Consumer Goods	1.60
Israel	0.19	Graphic Art, Publishing	1.50
Curacao	0.18	Leisure	1.47
Bermuda Islands	0.15	Biotechnology	1.33
Portugal	0.11	Textile	1.16
Luxembourg	0.10	Construction, Building Materials	1.03
New Zealand	0.09	Mines, Heavy Industries	0.90
Austria	0.07	Aerospace Technology	0.81
Liberia	0.03	Tobacco and Spirits	0.64
Panama	0.02	Non-Ferrous Metals	0.61
Isle of Man	0.01	Business Houses	0.47
	100.02	Environmental Services & Recycling	0.36
		Precious Metals	0.35
		Forest Products and Paper Industry	0.26
		Tyres & Rubber	0.12
		Packaging and Container Industry	0.11
		Miscellaneous	0.06
		Agriculture and Fishing	0.06
		Photography and Optics	0.05
		Clock and Watch-Making Industry	0.03
		Various Capital Goods	0.01
		Mortgage and Funding Institutions	0.01
			100.02

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Global Index Restricted

Statement of Investments as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
Anz Bank Rg-122	62,028	AUD	11,290,789	10,369,903	0.16
Asx Limited	470	AUD	279,226	225,895	-
Cochlear Limited	800	AUD	1,120,058	1,153,846	0.02
Commonwealth Bank Of Australia	12,419	AUD	6,449,782	9,003,392	0.13
Csl Ltd	4,876	AUD	6,384,939	9,914,397	0.15
Goodman Group	79,732	AUD	11,298,700	9,780,353	0.15
Gpt Group /Stapled Security	113,079	AUD	3,840,590	3,355,857	0.05
Medibank Private Ltd	121,934	AUD	2,543,781	2,541,669	0.04
Mineral Resources Ltd	9,866	AUD	6,160,727	5,381,837	0.08
Pilbara Minerals Shs	147,396	AUD	4,906,273	3,905,612	0.06
Qbe Insurance Group	24,479	AUD	1,668,158	2,322,961	0.03
Rea Group Ltd	944	AUD	972,800	739,067	0.01
Scentre Group /Reit	111,718	AUD	2,410,750	2,273,463	0.04
Stockland /Units	58,641	AUD	1,687,121	1,504,112	0.02
Suncorp Group Ltd	63,919	AUD	5,203,214	5,437,868	0.08
Transurban Group	76,852	AUD	6,789,447	7,048,586	0.11
Wesfarmers - Shs	7,478	AUD	1,942,957	2,425,855	0.04
			74,949,312	77,384,673	1.17
Austria					
Verbund Ag/-A-	11,431	EUR	10,537,363	9,997,595	0.15
			10,537,363	9,997,595	0.15
Belgium					
Elia Group Sa Nv	9,088	EUR	11,287,692	13,420,817	0.20
Groupe Bruxelles Lambert	6,897	EUR	6,356,357	5,719,989	0.09
Kbc Groupe Sa	4,696	EUR	3,356,793	3,137,405	0.05
Ucb	3,216	EUR	2,808,891	2,630,694	0.04
			23,809,733	24,908,905	0.38
Bermuda Islands					
Arch Capital Gp Ltd Bermuda	15,600	USD	6,287,482	10,204,514	0.16
Everest Reinsurance Group Ltd	1,000	USD	2,340,484	3,451,664	0.05
Invesco Ltd	31,200	USD	5,884,460	5,848,334	0.09
			14,512,426	19,504,512	0.30
Canada					
Agnico Eagle Mines Limited	21,600	CAD	10,505,260	11,686,998	0.17
Bank Of Nova Scotia	14,562	CAD	8,112,553	7,428,820	0.11
Bce Inc	19,100	CAD	8,203,000	8,737,772	0.13
Cameco Corp.	31,189	CAD	5,351,771	7,360,744	0.11
Canad.Imper.Bk Of Commerce	58,804	CAD	28,174,053	24,766,975	0.38
Cgi Inc -A-	12,400	CAD	8,632,749	11,128,922	0.17
Dollarama Inc	17,247	CAD	9,159,657	10,502,852	0.16
Element Fleet Management Corp	32,400	CAD	4,858,519	4,596,896	0.07
George Weston Ltd	3,838	CAD	3,675,425	4,958,060	0.08
Great West Lifeco Inc	52,100	CAD	13,525,571	12,540,228	0.19
Hydro One Ltd	88,765	CAD	19,861,456	24,757,835	0.38
Ia Financial Corporation Inc	7,900	CAD	3,040,097	4,815,699	0.07
Igm Financial Inc *Opr*	4,900	CAD	1,436,651	1,424,332	0.02
Intact Fin	7,500	CAD	7,452,769	11,241,357	0.17
Ivanhoe Mines	62,800	CAD	4,074,701	5,167,337	0.08
Loblaw Companies Ltd	42,951	CAD	29,976,506	39,542,430	0.60

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

DANSKE INVEST SICAV

Global Index Restricted

Statement of Investments (continued) as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Lundin Mining Corp	33,600	CAD	2,188,798	2,147,156	0.03
National Bank Of Canada	3,200	CAD	1,485,818	2,244,973	0.03
Northland Power	67,000	CAD	18,351,396	19,130,359	0.29
Nutrien Ltd	1,900	CAD	1,616,053	1,444,288	0.02
Onex Corp /Sub.Vot.	8,100	CAD	4,396,685	4,066,821	0.06
Pan American Silver Corp.	11,100	CAD	1,929,100	1,886,421	0.03
Power Corp.Canada	47,595	CAD	12,124,547	11,657,197	0.18
Quebecor Inc	7,200	CAD	1,642,165	1,672,102	0.03
Restaurant Brands Intl Inc	5,900	CAD	4,146,535	3,973,111	0.06
Riocan Real Estate Investment	45,163	CAD	7,242,386	7,338,472	0.11
Rogers Commun./B. N-V. *Opr*	17,200	CAD	7,870,895	8,381,766	0.13
Royal Bank Of Canada	39,268	CAD	32,469,060	38,440,635	0.58
Shaw Communications -B/Non-Vot	21,900	CAD	5,484,772	6,569,668	0.10
Shopify Inc	13,280	CAD	4,247,037	4,800,779	0.07
Sun Life Financial Inc	25,500	CAD	10,406,117	12,324,486	0.19
Thomson Reuters Corp	10,200	CAD	8,135,439	12,115,450	0.18
Tmx Group Ltd	1,100	CAD	1,220,593	1,146,356	0.02
Toronto Dominion Bk	30,878	CAD	16,344,068	20,817,258	0.32
Wheaton Precious Metals Corp	69,700	CAD	25,280,943	28,353,835	0.43
			332,623,145	379,168,390	5.75
Cayman Islands					
Esr Cayman Ltd /Reit 144A	244,400	HKD	5,899,263	5,344,314	0.08
			5,899,263	5,344,314	0.08
Denmark					
Christian Hansen Holding A/S	1,798	DKK	1,118,336	1,343,525	0.02
Coloplast -B-	641	DKK	969,858	778,325	0.01
Genmab A/S	63	DKK	190,191	277,065	0.01
Novo Nordisk A/S /-B-	25,312	DKK	15,342,408	35,503,897	0.54
Novozymes Shs-B-	52,547	DKK	37,569,480	27,651,196	0.42
Rockwool International A/S -B-	2,110	DKK	8,072,181	5,152,469	0.08
Tryg A/S	6,182	DKK	1,485,633	1,528,551	0.02
Vestas Wind Br/Rg	89,752	DKK	24,124,660	27,124,215	0.41
			88,872,747	99,359,243	1.51
Finland					
Kesko Oyj /-B-	61,247	EUR	18,074,845	14,043,846	0.21
Nokia Oy	51,136	EUR	2,219,924	2,460,516	0.04
Orion Corp (New)- Shs-B-	1,085	EUR	396,881	618,232	0.01
Sampo Plc -A-	11,480	EUR	5,063,187	6,232,355	0.09
Wartsila Corporation -B-	3,753	EUR	392,304	328,364	0.01
			26,147,141	23,683,313	0.36
France					
Alstom	61,301	EUR	18,644,152	15,555,922	0.24
Amundi Act.	1,345	EUR	971,574	792,703	0.01
Capgemini Se	2,011	EUR	2,159,471	3,487,466	0.05
Covivio Act	5,574	EUR	4,088,780	3,437,012	0.05
Dassault Systemes	75,122	EUR	39,360,057	27,980,772	0.43
Edenred	9,306	EUR	3,874,339	5,265,295	0.08
Eiffage Sa	11,020	EUR	10,652,902	11,264,299	0.17
Essilorluxott --- Act.	4,180	EUR	5,347,720	7,864,828	0.12
Gecina Act	12,258	EUR	15,665,062	12,970,030	0.20
Getlink Se	132,802	EUR	18,544,634	22,114,851	0.33
Hermes International	328	EUR	1,710,827	5,270,530	0.08
Ipsen	1,537	EUR	1,425,741	1,717,720	0.03
Kering Sa	1,138	EUR	4,875,515	6,017,351	0.09

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

DANSKE INVEST SICAV

Global Index Restricted

Statement of Investments (continued) as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Klepierre	10,790	EUR	2,883,614	2,583,319	0.04
L Oreal	3,918	EUR	10,856,085	14,534,599	0.22
Legrand Holding Act.Prov.Opo	11,184	EUR	11,223,458	9,305,237	0.14
Sanofi	14,441	EUR	11,224,549	14,427,118	0.22
Sartorius Stedim Biotech	78	EUR	277,760	262,381	-
Schneider Electric Se	46,394	EUR	73,957,906	67,439,824	1.02
Vinci	22,048	EUR	19,324,713	22,872,670	0.35
Vivendi	9,124	EUR	1,058,751	904,421	0.01
Worldline Sa	3,691	EUR	2,269,566	1,499,361	0.02
			260,397,176	257,567,709	3.90
Germany					
Adidas Ag	2,738	EUR	6,072,623	3,880,788	0.06
Allianz Se/Nam.Vinkuliert	3,452	EUR	6,643,283	7,711,934	0.12
Beiersdorf A.G.	2,463	EUR	2,591,089	2,936,106	0.05
Brenntag	6,607	EUR	4,547,192	4,387,697	0.07
Carl Zeiss Meditec Ag	1,165	EUR	2,201,787	1,527,398	0.02
Delivery Hero Se	1,859	EUR	1,578,155	925,712	0.01
Deutsche Boerse Ag /Nam.	938	EUR	1,537,727	1,683,523	0.02
Knorr-Bremse Ag	16,212	EUR	14,606,732	9,201,525	0.14
Leg Immobilien Se	2,575	EUR	3,251,007	1,742,696	0.03
Merck Kgaa	1,051	EUR	1,106,530	2,114,238	0.03
Muenchener Rueckvers/Namensakt	1,977	EUR	5,027,083	6,683,329	0.10
Sap Se	14,085	EUR	14,609,647	15,097,374	0.23
Sartorius Ag /Vorzug.	395	EUR	603,636	1,622,582	0.02
Siemens Ag /Nam.	2,091	EUR	3,018,621	3,014,433	0.05
Siemens Healthineers Ag	9,341	EUR	5,842,698	4,854,022	0.07
Vonovia Se /Namen	70,828	EUR	35,436,106	17,343,425	0.26
Zalando Se	1,430	EUR	342,757	526,511	0.01
			109,016,673	85,253,293	1.29
Great Britain					
3i Group Plc	221,672	GBP	37,830,968	37,271,549	0.56
Abrdn Plc	52,381	GBP	1,237,171	1,242,469	0.02
Admiral Group Plc	2,742	GBP	1,033,339	734,426	0.01
Antofagasta Plc	47,048	GBP	8,596,076	9,113,519	0.14
Ashtead Group Plc	16,646	GBP	6,565,365	9,847,541	0.15
Astrazeneca Plc	22,580	GBP	15,955,432	31,747,922	0.48
Aviva Rg	154,075	GBP	7,679,111	8,550,977	0.13
Barratt Devel.Plc	77,706	GBP	4,861,880	3,864,579	0.06
Berkeley Grp Rg	3,576	GBP	1,950,677	1,691,065	0.02
Bunzl Plc	21,995	GBP	6,861,759	7,605,917	0.12
Coca-Cola Europacific Partners Plc	5,500	USD	2,845,597	3,170,234	0.05
Compass Group Plc	19,791	GBP	4,160,151	4,756,407	0.07
Gsk Plc	59,979	GBP	10,088,941	10,807,201	0.16
Haleon Rg	74,974	GBP	2,238,398	3,076,090	0.05
Halma Plc	32,542	GBP	11,244,415	8,051,324	0.12
Informa Plc	63,316	GBP	5,094,140	4,917,007	0.07
Kingfisher Plc	41,994	GBP	1,629,443	1,242,679	0.02
Lse Group	3,150	GBP	1,345,684	2,817,353	0.04
Next Plc	5,021	GBP	4,225,751	3,653,787	0.05
Ocado Group	4,692	GBP	697,585	362,726	0.01
Pearson Plc	27,430	GBP	2,772,418	3,228,939	0.05
Relx Plc	26,472	GBP	5,503,540	7,591,344	0.12
Royal Pharm Rg -A	3,000	USD	1,406,946	1,235,334	0.02
Segro Plc /Reit	66,317	GBP	10,590,974	6,346,974	0.10
Smith And Nephew Plc	13,689	GBP	2,156,216	1,903,597	0.03

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

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Statement of Investments (continued) as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Spirax-Sarco Engineering Plc	1,676	GBP	2,308,519	2,229,821	0.03
Taylor Wimpey Plc	86,684	GBP	1,559,441	1,104,389	0.02
			162,439,937	178,165,170	2.70
Hong Kong					
Aia Group Ltd	78,342	HKD	7,662,014	9,078,023	0.14
H.K.Exchanges And Clearing Ltd	19,900	HKD	9,042,448	8,958,134	0.13
Henderson Land Dev.	309,000	HKD	10,895,168	11,240,920	0.17
			27,599,630	29,277,077	0.44
Ireland					
Accenture Plc	11,201	USD	20,658,263	31,142,547	0.47
Allegion Plc	7,900	USD	8,630,414	8,664,367	0.13
Eaton Corporation Public Ltd	9,119	USD	7,941,792	14,912,654	0.23
Jazz Pharmaceuticals Plc	3,200	USD	4,003,877	5,311,772	0.08
Kingspan Group Plc	27,845	EUR	28,025,141	15,661,690	0.24
Medtronic Holdings Limited	27,984	USD	23,594,462	22,661,518	0.34
Pentair Plc	37,000	USD	18,051,720	17,340,738	0.26
Steris Plc	1,200	USD	2,264,356	2,309,250	0.04
Willis Towers Wats Npv	2,775	USD	5,067,434	7,071,806	0.11
			118,237,459	125,076,342	1.90
Israel					
Bank Hapoalim B.M.	11,943	ILS	800,635	1,118,674	0.02
Wix.Com Ltd	1,000	USD	1,023,551	800,529	0.01
			1,824,186	1,919,203	0.03
Italy					
Diasorin Az	599	EUR	976,460	868,594	0.01
Finecobank S.P.A	9,568	EUR	1,141,861	1,651,298	0.02
Mediobanca Bca Credito Finanz.	43,991	EUR	4,430,673	4,394,871	0.07
Moncler S.P.A.	3,830	EUR	1,894,088	2,108,223	0.03
Recordati Ind Chimica/Post Rag	5,739	EUR	2,859,325	2,472,980	0.04
Terna- Rete Elettrica Nazionale	357,525	EUR	25,716,424	27,432,669	0.42
			37,018,831	38,928,635	0.59
Japan					
Asahi Intecc Co Ltd	5,100	JPY	1,047,939	871,527	0.01
Astellas Pharma Inc	50,131	JPY	6,849,357	7,943,269	0.12
Azbil Corp	31,700	JPY	12,810,827	8,323,474	0.13
Chugai Pharmaceut. Co.Ltd	17,500	JPY	4,831,059	4,654,402	0.07
Daiichi Sankyo Co Ltd	36,100	JPY	5,503,542	12,115,738	0.19
East Japan Railway Co	50,840	JPY	30,546,141	30,190,973	0.46
Eisai Co.Ltd	5,100	JPY	2,910,538	3,505,442	0.05
Fanuc Corp --- Shs	19,700	JPY	32,680,874	30,856,890	0.47
Fast Retailing Co Ltd	1,527	JPY	6,711,993	9,710,698	0.15
Fuji Electric Co Ltd	5,500	JPY	2,632,068	2,184,663	0.03
Fujifilm Holdings Corp	15,500	JPY	8,388,306	8,109,075	0.12
Fujitsu Ltd	1,983	JPY	2,407,686	2,758,412	0.04
Hamamatsu Photonics	3,700	JPY	2,162,400	1,846,599	0.03
Hikari Tsushin Inc.	1,800	JPY	2,637,518	2,646,707	0.04
Hoya Corp	6,300	JPY	5,066,654	6,320,755	0.10
Itochu Techno-Solutions	7,000	JPY	1,910,719	1,697,032	0.03
Keio Corp	8,200	JPY	3,438,883	3,134,101	0.05
Keisei Electric Railway	36,700	JPY	9,709,788	10,882,526	0.16
Keyence Corp	2,424	JPY	7,849,247	9,842,794	0.15
Kobe Bussan Co Ltd	2,200	JPY	549,767	658,439	0.01
Koito Manufacturing Co Ltd	12,600	JPY	3,110,720	1,977,071	0.03

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

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Statement of Investments (continued) as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Kurita Water Ind.Ltd	10,700	JPY	4,474,128	4,613,496	0.07
Kyocera Corp	29,057	JPY	16,161,377	15,034,133	0.23
Kyowa Kirin Rg Registered Shs	600	JPY	131,744	143,091	-
Lasertec Corp	800	JPY	606,151	1,373,735	0.02
M3 Inc	2,700	JPY	990,948	762,883	0.01
Mitsui Fudosan Co	14,900	JPY	2,720,708	2,843,915	0.04
Monotaro Co Ltd	11,000	JPY	1,662,753	1,613,089	0.02
Murata Manufactur Co Ltd	6,500	JPY	3,697,411	3,381,588	0.05
Nec Corp	2,500	JPY	556,448	915,047	0.02
Nexon Co Ltd	3,610	JPY	653,334	844,396	0.01
Nidec Corp	5,200	JPY	3,259,959	2,808,340	0.04
Nintendo Co.Ltd	7,760	JPY	3,358,191	3,389,984	0.05
Nissan Chemical Ind.	2,600	JPY	1,339,473	1,186,738	0.02
Ntt Data Corp	4,350	JPY	599,957	663,667	0.01
Obic Co Ltd Tokyo	800	JPY	695,963	1,226,222	0.02
Olympus Corp	14,900	JPY	2,219,945	2,767,434	0.04
Omron Corp	48,700	JPY	45,274,484	24,632,122	0.37
Ono Pharmaceutical Co	18,669	JPY	4,319,120	4,545,151	0.07
Oriental Land Co Ltd	2,400	JPY	3,617,587	3,631,286	0.06
Orix Corp	17,100	JPY	1,962,010	2,860,739	0.04
Pan Pacific H --- Reg Shs	5,400	JPY	1,043,368	1,046,032	0.01
Rakuten Grp Registered Shs	14,700	JPY	1,240,301	691,859	0.01
Recruit Holdings Co.Ltd.	14,379	JPY	3,633,822	4,742,932	0.07
Renesas Electronics Corp	8,400	JPY	966,772	785,057	0.01
Sbi Holdings Inc	14,500	JPY	3,524,179	2,882,073	0.04
Shionogi & Co Ltd	3,300	JPY	1,769,286	1,716,285	0.03
Shiseido Co.Ltd	5,300	JPY	2,559,172	2,708,326	0.04
Shizuoka Fin G Rg	91,000	JPY	6,990,501	7,581,368	0.12
Smc Corp	500	JPY	2,391,033	2,194,534	0.03
Softbank Corp.	98,000	JPY	11,067,758	11,515,499	0.18
Softbank Group Shs	1,800	JPY	671,438	802,257	0.01
Sony Group Registered Shs	14,340	JPY	6,843,086	11,363,713	0.17
Sumitomo Metal Mining Co.Ltd	63,300	JPY	22,292,444	23,348,947	0.35
Symex Corp. Kobe	1,800	JPY	1,417,622	1,136,862	0.02
Terumo Corp.	23,600	JPY	8,158,466	6,981,255	0.11
Tis Inc	28,800	JPY	7,895,971	7,914,536	0.12
Tokio Marine Holdings Inc	25,800	JPY	3,489,720	5,760,710	0.09
Tokyo Electron Co Ltd	400	JPY	1,441,784	1,228,118	0.02
Yaskawa Electric Corp.	59,000	JPY	26,145,059	19,684,865	0.30
Yokogawa Electric Corp	58,700	JPY	9,808,052	9,757,621	0.15
			375,407,551	363,310,492	5.51
Jersey					
Experian Plc	15,863	GBP	2,808,478	5,592,822	0.08
			2,808,478	5,592,822	0.08
Luxembourg					
Eurofins Scientific	1,526	EUR	1,665,377	1,137,970	0.02
			1,665,377	1,137,970	0.02
New Zealand					
Mercury Nz Ltd	109,943	NZD	4,233,986	4,028,237	0.06
Meridian Energy Ltd	240,871	NZD	7,226,946	8,317,415	0.13
			11,460,932	12,345,652	0.19
Norway					
Dnb Bk Rg	57,209	NOK	11,019,107	11,766,312	0.18

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Statement of Investments (continued) as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Gjensidige Forsikring	39,716	NOK	8,387,336	8,073,967	0.12
Mowi Asa	15,186	NOK	2,436,075	2,685,640	0.04
			21,842,518	22,525,919	0.34
Portugal					
Edp-Energias De Portugal Sa	8,651	EUR	326,031	447,911	0.01
			326,031	447,911	0.01
Singapore					
Capitaland Ascendas/Reit	807,179	SGD	16,043,712	17,181,984	0.26
Capitaland Integrated /Reit	1,151,304	SGD	15,375,726	18,246,227	0.28
City Developments Ltd	95,400	SGD	4,699,174	6,099,596	0.09
Uol Group Ltd	32,800	SGD	1,647,474	1,712,363	0.03
			37,766,086	43,240,170	0.66
Spain					
Acciona Sa /Esp 167	6,497	EUR	12,239,510	12,419,420	0.19
Acs	42,691	EUR	11,809,340	12,708,587	0.19
Aena Sme Sa	3,663	EUR	5,371,973	4,778,015	0.07
Amadeus It --- Shs-A-	6,680	EUR	6,008,144	4,686,208	0.07
Edp Renovaveis Sa	52,447	EUR	11,473,384	12,002,690	0.18
Ferrovial Sa	57,245	EUR	13,948,311	15,577,010	0.24
Iberdrola Sa	47,570	EUR	5,264,718	5,781,838	0.09
Inditex	30,466	EUR	8,706,877	8,418,881	0.13
Red Electrica Corporacion. Sa	107,802	EUR	20,716,590	19,492,158	0.29
			95,538,847	95,864,807	1.45
Sweden					
Ab Industrivaerden /-C-	6,740	SEK	1,749,002	1,705,220	0.02
Atlas Copco Rg-A	17,040	SEK	1,857,086	2,097,624	0.03
Boliden Rg	29,079	SEK	10,504,524	11,377,159	0.17
Epiroc Rg-A	45,388	SEK	9,105,618	8,616,912	0.13
Epiroc Rg-B	13,002	SEK	1,128,684	2,179,785	0.03
Ericsson Tel.-B-	71,027	SEK	6,273,521	4,325,544	0.07
Hennes & Mauritz -Ab-	6,947	SEK	975,846	779,731	0.01
Hexagon Rg-B	17,136	SEK	2,076,494	1,867,824	0.03
Kinnevik Rg-B	7,411	SEK	1,937,756	1,061,255	0.02
Nibe Industrie Rg-B	99,776	SEK	12,402,467	9,688,250	0.15
Skandinav.Ensk.Banken -A-	27,520	SEK	3,273,159	3,301,024	0.05
Skanska -B-	81,657	SEK	17,537,350	13,473,405	0.21
Tele2 Ak B	24,158	SEK	2,242,794	2,055,846	0.03
			71,064,301	62,529,579	0.95
Switzerland					
Abb	192,441	CHF	61,623,408	60,812,926	0.92
Alcon Inc.	7,670	CHF	4,647,495	5,457,398	0.08
Baloise Holding/Namen	12,335	CHF	19,221,206	19,823,199	0.30
Bc Vaudoise N	3,398	CHF	3,364,665	3,396,271	0.05
Bkw Ag	5,301	CHF	7,257,799	7,551,947	0.12
Chubb Ltd	9,195	USD	13,332,826	21,135,068	0.32
Cie Financiere Richemont Nam-Ak	12,764	CHF	12,222,634	17,235,211	0.26
Garmin	5,200	USD	6,151,997	5,000,396	0.08
Geberit Ag/Namen-Aktien	3,276	CHF	17,584,853	16,067,292	0.24
Givaudan Sa /Reg.	181	CHF	4,288,249	5,774,784	0.09
Julius Baer Grp *Opr*	7,459	CHF	4,188,713	4,524,365	0.07
Kuehne +Nagel International	853	CHF	2,209,776	2,067,292	0.03
Lindt & Spruengli / Reg	10	CHF	10,311,623	10,698,779	0.16
Nestle / Act Nom	12,446	CHF	9,356,908	15,017,307	0.23

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Novartis Ag Basel/Nam.	3,382	CHF	2,227,132	3,183,747	0.05
Partners Group Holding	476	CHF	6,697,066	4,378,580	0.07
Roche Holding Ag /Genussschein	10,322	CHF	23,711,126	33,769,188	0.51
Sonova Holding Ag /Nom.	1,203	CHF	3,927,907	2,971,084	0.05
Straumann Hldg N	2,460	CHF	3,451,138	2,925,564	0.04
Swiss Life Holding /Nam	511	CHF	2,740,480	2,743,897	0.04
Swiss Prime Site Ag /Nom.	7,627	CHF	6,651,640	6,884,429	0.10
Swiss Re-Namen	6,163	CHF	4,980,925	6,002,311	0.09
Swisscom /Nam.	3,923	CHF	20,120,191	22,381,754	0.34
Te Connectivity /Reg Shs	8,480	USD	10,191,743	10,143,414	0.15
Zurich Insurance Group/Nam	3,290	CHF	11,229,909	16,387,906	0.25
			271,691,409	306,334,109	4.64
The Netherlands					
Adyen B.V.144A	190	EUR	1,910,857	2,722,180	0.04
Asml Holding Nv	4,332	EUR	9,653,258	24,269,408	0.37
Koninklijke Philips Nv/Eur 0.2	11,196	EUR	3,656,933	1,743,522	0.02
Nn Group N.V.	19,400	EUR	7,971,768	8,232,328	0.13
Prosus Bearer Rg Shs -N-Qiagen N.V.	9,109	EUR	6,482,630	6,528,392	0.10
	203	EUR	94,430	106,120	-
Univ Mu Gr Br Rg	9,122	EUR	2,284,124	2,283,380	0.04
			32,054,000	45,885,330	0.70
United States of America					
3M Co	2,630	USD	4,101,545	3,286,198	0.05
Abbott Laboratories Inc	12,480	USD	6,511,279	14,276,567	0.22
Abbvie Inc	19,269	USD	15,127,779	32,446,945	0.49
Activision Blizzard Inc	5,309	USD	3,535,681	4,234,521	0.07
Adobe Inc	7,169	USD	17,036,941	25,137,887	0.38
Advance Auto Parts Inc	700	USD	1,064,904	1,072,384	0.01
Advanced Micro Devices Inc	15,600	USD	6,383,000	10,527,976	0.16
Aflac Inc.	33,050	USD	16,291,519	24,773,553	0.38
Agilent Technologies	4,000	USD	3,996,033	6,237,106	0.09
Aig	19,310	USD	8,661,476	12,723,909	0.19
Airbnb Rg-A	1,400	USD	1,525,189	1,247,213	0.02
Albemarle Corp	800	USD	2,372,023	1,807,656	0.03
Align Technology Inc	1,090	USD	2,600,194	2,395,242	0.04
Allstate Corp	7,943	USD	7,781,671	11,222,527	0.17
Ally Financial Inc	3,657	USD	841,235	931,645	0.01
Alnylam Pharmaceuticals Inc	1,500	USD	1,502,554	3,714,287	0.06
Alphabet Inc -A-	60,380	USD	31,514,596	55,508,027	0.84
Alphabet Inc -C-	92,215	USD	48,963,288	85,254,725	1.29
Amazon Com Inc	114,682	USD	93,815,037	100,373,935	1.52
American Express Co.	14,039	USD	17,323,105	21,612,752	0.33
American Financial Group	7,300	USD	8,609,514	10,441,828	0.16
American Tower Corp	5,010	USD	7,750,708	11,059,439	0.17
Ameriprise Financ. /Wh.I	3,305	USD	6,976,910	10,722,465	0.16
Ametek Inc	17,900	USD	21,195,987	26,059,016	0.40
Amgen Inc	6,630	USD	11,415,654	18,143,489	0.28
Analog Devices Inc	17,622	USD	23,686,733	30,117,914	0.46
Annaly Cap /Reit	26,250	USD	6,575,075	5,765,624	0.09
Ansys Inc	700	USD	1,347,859	1,762,071	0.03
Apollo Glb Mgmt Rg	12,603	USD	5,601,083	8,376,700	0.13
Apple Inc	221,540	USD	135,522,224	299,921,773	4.55
Applied Materials Inc	13,395	USD	7,013,719	13,591,234	0.21
Assurant Inc	4,100	USD	5,696,376	5,342,551	0.08
Autodesk Inc.	3,100	USD	3,605,601	6,035,979	0.09
Automatic Data Proces.	7,417	USD	9,053,213	18,459,423	0.28
Autozone Inc	330	USD	4,813,798	8,479,790	0.13

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

DANSKE INVEST SICAV

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Statement of Investments (continued) as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Avalonbay Communities Inc.	5,292	USD	10,743,465	8,906,202	0.14
Avantor Inc	14,400	USD	3,917,093	3,164,357	0.05
Ball Corp.	4,000	USD	3,211,912	2,131,411	0.03
Bank Of America Corp	111,991	USD	27,696,435	38,647,362	0.59
Bank Of Ny Mellon Corp Shs	14,968	USD	6,750,990	7,099,250	0.11
Baxter Intl Inc	6,571	USD	4,566,122	3,489,735	0.05
Becton Dickinson & Co.	4,853	USD	10,161,715	12,858,877	0.19
Berkshire Hathaway - B	7,030	USD	11,544,827	22,626,618	0.34
Best Buy Co Inc.	4,846	USD	3,405,195	4,050,031	0.06
Biogen Inc	1,901	USD	5,005,598	5,485,078	0.08
Biomarin Pharmaceutical Inc	2,900	USD	2,530,347	3,127,107	0.05
Bio-Rad Laboratories -A-	300	USD	1,995,358	1,314,387	0.02
Blackrock Inc	2,622	USD	14,535,645	19,359,700	0.29
Blackstone Inc	9,500	USD	5,347,292	7,343,708	0.11
Block --- Registered Shs -A-	3,623	USD	2,520,930	2,372,198	0.04
Booking Holdings Inc	314	USD	6,964,307	6,593,431	0.10
Boston Properties	5,700	USD	6,109,585	4,013,650	0.06
Boston Scientific Corp.	37,620	USD	12,234,466	18,136,968	0.28
Brdrdg Fncl Solutions /Wh.Iss.	4,700	USD	6,122,203	6,568,560	0.10
Bristol Myers Squibb Co	37,508	USD	19,186,965	28,119,080	0.43
Broadcom Inc	3,748	USD	9,144,441	21,835,281	0.33
Brown & Brown Inc	7,200	USD	4,315,111	4,273,908	0.07
Burlington Stores Inc	1,200	USD	2,523,441	2,535,187	0.04
Capital One Financial Corp.	8,445	USD	7,914,697	8,179,790	0.12
Carmax /When Issued	3,500	USD	3,070,946	2,220,549	0.03
Catalent Inc	4,100	USD	3,477,493	1,922,823	0.03
Cboe Global Markets Inc	2,000	USD	2,461,881	2,614,666	0.04
Cbre Group -A-	15,100	USD	11,565,132	12,108,446	0.18
Cdw Corp	9,800	USD	16,514,089	18,234,980	0.27
Charles Schwab Corp	25,009	USD	11,591,954	21,695,973	0.33
Charter Communications Inc	1,855	USD	6,446,739	6,554,176	0.10
Chipotle Mexican Grill Inc	206	USD	1,952,935	2,978,129	0.04
Church & Dwight Co Inc	7,200	USD	6,186,913	6,047,388	0.09
Cincinnati Financial Corp	4,900	USD	5,069,438	5,227,572	0.08
Cintas	1,000	USD	3,360,415	4,705,649	0.07
Cisco Systems Inc.	78,063	USD	31,833,680	38,749,258	0.59
Cme Group Inc	5,222	USD	8,152,234	9,149,681	0.14
Coca-Cola Co.	53,086	USD	21,386,185	35,184,534	0.53
Cognex Corp	3,400	USD	1,983,427	1,668,931	0.02
Cognizant Technology Sol A	11,136	USD	7,247,317	6,635,837	0.10
Colgate-Palmolive Co.	13,200	USD	9,140,124	10,836,560	0.17
Comcast Corp/-A-	54,800	USD	20,453,748	19,967,450	0.30
Cooper Companies Inc.	813	USD	2,339,067	2,801,120	0.04
Copart Inc	6,700	USD	2,694,538	4,250,766	0.07
Corning Inc.	34,754	USD	12,015,834	11,566,078	0.17
Costar Group Inc	4,655	USD	1,550,646	3,748,290	0.06
Crown Castle International Shs	6,397	USD	7,190,781	9,040,877	0.14
Cvs Health Corp	3,371	USD	1,895,837	3,273,214	0.05
Danaher Corp	9,170	USD	13,396,313	25,360,008	0.38
Darling Ingred --- Shs	6,400	USD	4,903,268	4,173,797	0.06
Deere & Co.	3,630	USD	11,741,906	16,216,880	0.25
Dentsply Sirona Inc	1,700	USD	871,750	563,986	0.01
Dexcom Inc	4,932	USD	2,829,954	5,819,281	0.09
Digital Rlty Tr Inc	7,200	USD	9,374,378	7,522,287	0.11
Discover Fin Svc	7,166	USD	6,070,756	7,304,580	0.11
Dish Network Corp -A-	5,900	USD	1,879,064	863,109	0.01
DocuSign Inc	800	USD	1,109,033	461,958	0.01
Dollar General Corporation	5,365	USD	10,053,083	13,765,512	0.21
Dollar Tree Inc	4,491	USD	4,895,107	6,618,532	0.10

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Statement of Investments (continued) as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Doordash Rg-A	1,100	USD	935,257	559,547	0.01
Dr Horton Inc	4,300	USD	2,129,978	3,993,811	0.06
Ebay Inc	15,199	USD	7,051,129	6,567,430	0.10
Edison International	94,500	USD	62,489,184	62,642,903	0.95
Edwards Lifesciences	21,272	USD	17,812,632	16,536,811	0.25
Elanco Animal Health Inc	14,800	USD	3,930,375	1,884,427	0.03
Elevance Health Inc	4,712	USD	12,891,552	25,185,098	0.38
Enphase Energy Inc Shs	5,400	USD	9,087,765	14,908,038	0.23
Epam Systems	400	USD	1,194,119	1,365,953	0.02
Equifax Inc	1,600	USD	1,546,209	3,240,211	0.05
Equinix Inc /Reit	4,845	USD	32,376,642	33,067,501	0.50
Equitable Hldg Rg	29,400	USD	7,148,747	8,791,756	0.13
Equity Residential Sbi	11,844	USD	8,788,909	7,281,097	0.11
Erie Indemnity Company Cl.A	1,700	USD	3,722,383	4,405,610	0.07
Essex Property Trust	4,224	USD	11,731,637	9,327,006	0.14
Estee Lauder Co -A-	4,339	USD	6,855,883	11,217,093	0.17
Etsy Inc	5,300	USD	9,577,382	6,614,646	0.10
Exact Sciences Corp	1,300	USD	1,263,661	670,629	0.01
Expeditors Intl Wash.	3,200	USD	3,636,170	3,464,939	0.05
Extra Space Storage Inc	3,000	USD	4,770,818	4,600,621	0.07
F5 Inc	6,100	USD	11,966,262	9,121,335	0.14
Factset Research System Inc	200	USD	484,593	836,081	0.01
Fastenal	23,300	USD	9,547,777	11,488,070	0.17
Fidelity Natl Inform Serv	6,572	USD	5,732,981	4,646,156	0.07
Fifth Third Bancorp	18,989	USD	6,041,074	6,491,645	0.10
First Republic Bank	5,432	USD	7,961,370	6,898,811	0.10
First Solar Inc	7,900	USD	14,537,559	12,329,808	0.19
Fiserv Inc.	9,702	USD	6,548,344	10,217,154	0.16
Fleetcor Technologies Inc	1,446	USD	2,562,223	2,767,430	0.04
Fortinet	9,585	USD	2,282,276	4,882,683	0.07
Fox --- Registered Shs -A-	2,366	USD	562,147	748,697	0.01
Fox Corp -B-	19,433	USD	5,896,205	5,760,611	0.09
Gallagher+Co Arthur J.	3,200	USD	4,303,808	6,286,369	0.10
Gartner Inc. *Opa*	600	USD	899,968	2,101,444	0.03
General Electric Rg	2,950	USD	1,472,150	2,575,494	0.04
Genuine Parts Co	3,300	USD	4,509,194	5,966,022	0.09
Gilead Sciences Inc.	1,100	USD	1,030,470	983,964	0.01
Global Payments Inc	4,500	USD	7,544,817	4,656,886	0.07
Globe Life Inc	6,300	USD	5,900,568	7,913,237	0.12
Godaddy Inc	1,675	USD	1,150,008	1,305,807	0.02
Hartford Fin.Serv.Group	12,500	USD	7,139,327	9,876,373	0.15
Hasbro Inc.	2,500	USD	2,247,117	1,589,232	0.02
Henry Jack & Associates Inc.	1,400	USD	2,220,445	2,560,944	0.04
Henry Schein Inc.	12,000	USD	8,439,441	9,986,455	0.15
Hewlett Packard Ent Co	157,952	USD	21,893,219	26,266,634	0.40
Hologic Inc	7,496	USD	4,341,948	5,842,997	0.09
Home Depot Inc.	13,801	USD	22,246,445	45,420,467	0.69
Humana Inc.	2,720	USD	8,838,366	14,515,981	0.22
Ibm Corp	37,317	USD	44,060,842	54,781,421	0.83
Idex Corp	2,400	USD	6,079,339	5,709,796	0.09
Idexx Laboratories Inc.	1,816	USD	5,774,597	7,719,334	0.12
Illinois Tool Works	19,219	USD	35,900,080	44,115,549	0.67
Illumina Inc	2,182	USD	5,791,646	4,597,083	0.07
Incyte Corporation	800	USD	568,592	669,515	0.01
Ingersoll Rand Inc	6,547	USD	2,390,914	3,564,306	0.05
Insulet Corp	800	USD	1,573,535	2,453,915	0.04
Intel Corp.	79,058	USD	33,699,663	21,771,552	0.33
Intercont Exch	7,830	USD	7,118,771	8,369,764	0.13
Intl Flavors Frag	1,452	USD	1,682,164	1,586,135	0.02

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Statement of Investments (continued) as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Intuit	4,800	USD	14,182,919	19,466,272	0.30
Intuitive Surgical Inc	6,045	USD	10,209,044	16,713,284	0.25
Iqvia Holdings Inc	4,978	USD	9,806,486	10,627,278	0.16
Iron Mountain Reit Inc /Reit	3,740	USD	1,271,350	1,942,599	0.03
Johnson & Johnson	36,513	USD	44,658,878	67,205,925	1.02
Jpmorgan Chase & Co	45,849	USD	46,502,875	64,062,672	0.97
Juniper Networks Inc.	47,400	USD	13,734,713	15,784,525	0.24
Keurig Dr Pepper Inc	21,300	USD	5,856,878	7,914,206	0.12
Keycorp	62,800	USD	11,750,842	11,398,671	0.17
Keysight Technologies Inc	5,000	USD	7,629,615	8,912,310	0.14
Kkr & Co Inc -A-	9,200	USD	2,849,223	4,449,788	0.07
Kla Corporation	2,812	USD	5,928,809	11,046,829	0.17
Laboratory Corp Of Amer.Hld	1,100	USD	1,577,751	2,698,939	0.04
Lam Research Corp	1,478	USD	3,040,004	6,472,622	0.10
Lennar Corp. -A-	4,100	USD	2,186,735	3,866,151	0.06
Liberty Formula One	5,558	USD	2,226,546	3,461,951	0.05
Liberty Media Corp	6,850	USD	2,538,804	2,805,692	0.04
Liberty Media Corp	2,200	USD	966,426	896,972	0.02
Lilly (Eli) & Co	15,432	USD	19,747,789	58,824,712	0.89
Lincoln National Corp.	4,100	USD	1,852,929	1,312,355	0.02
Live Nation Entertainment Inc	4,600	USD	2,641,799	3,342,614	0.05
Lkq	11,500	USD	5,851,239	6,399,806	0.10
Lowe S Companies Inc.	8,930	USD	6,646,326	18,538,492	0.28
Lululemon Athletica Inc	3,613	USD	10,182,135	12,060,901	0.18
M&T Bank Corporation	5,100	USD	7,410,002	7,708,400	0.12
Markel Corp.	593	USD	6,831,215	8,140,450	0.12
Marketaxess Holding Inc	200	USD	707,840	581,178	0.01
Marsh & Mc-Lennan Cos Inc	9,270	USD	8,792,140	15,983,491	0.24
Marvell Tech Rg	17,370	USD	7,232,985	6,703,741	0.10
Mastercard Inc. Shs-A-	12,140	USD	17,864,740	43,985,269	0.67
Match Group Rg	2,584	USD	1,542,970	1,117,075	0.02
Mcdonald S Corp.	13,415	USD	25,025,019	36,835,549	0.56
Medical Properties Trust Inc	4,500	USD	791,955	522,329	0.01
Mercadolibre Inc	1,132	USD	10,330,111	9,981,283	0.15
Merck	42,970	USD	23,282,002	49,675,136	0.75
Meta Platforms Registerd Shs A	31,728	USD	53,771,987	39,783,145	0.60
Metlife Inc	30,051	USD	14,487,644	22,660,209	0.34
Mettler Toledo Intl Inc.	712	USD	8,154,762	10,723,325	0.16
Micron Technology Inc	1,300	USD	551,700	676,996	0.01
Microsoft Corp.	100,489	USD	118,678,397	251,102,090	3.81
Moderna Inc	4,126	USD	4,568,503	7,722,009	0.12
Molina Healthcare Inc	1,000	USD	2,207,868	3,440,724	0.05
Mondelez International Inc Wi	14,879	USD	6,858,647	10,332,854	0.16
Mongodb Inc -A-	389	USD	700,388	797,828	0.01
Monster Beverage Corp	7,000	USD	7,679,701	7,405,235	0.11
Moody S Corp	4,900	USD	13,664,860	14,225,082	0.22
Morgan Stanley	15,869	USD	6,734,479	14,057,790	0.21
Motorola Soltn/Ex-Distr	6,800	USD	18,350,973	18,259,404	0.28
Nasdaq Inc	5,700	USD	2,610,764	3,643,643	0.06
Netapp Inc	5,122	USD	2,712,148	3,205,320	0.05
Netflix Inc	5,879	USD	11,810,674	18,063,220	0.27
Neurocrine Biosciences Inc	1,000	USD	1,120,304	1,244,504	0.02
Newmont Rg Registered Shs	17,700	USD	11,340,640	8,704,858	0.13
Nike Inc -B-	15,180	USD	9,209,387	18,507,219	0.28
Northern Trust Corp	4,300	USD	3,992,959	3,964,688	0.06
Nvidia Corp.	36,988	USD	32,127,675	56,321,778	0.85
Nvr Inc	47	USD	1,824,744	2,258,854	0.04
O Reilly Automotive Inc	1,531	USD	7,585,843	13,464,167	0.21
Okta Inc	1,100	USD	1,422,909	783,160	0.01

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Statement of Investments (continued) as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Omnicom Group Inc	4,520	USD	3,232,528	3,841,628	0.06
Oracle Corp	30,922	USD	18,347,057	26,335,927	0.40
Otis Worldwide Corporation	8,000	USD	5,159,300	6,527,601	0.10
Paccar Inc.	20,399	USD	15,081,807	21,035,791	0.32
Palo Alto Networks Inc	3,339	USD	3,722,594	4,854,690	0.07
Paramount Glb Rg - B Reg Shs B	11,589	USD	3,899,862	2,038,284	0.03
Paychex Inc.	6,443	USD	4,552,032	7,757,862	0.12
Paypal Holdings Inc	15,141	USD	11,061,164	11,235,772	0.17
Pepsico Inc	13,263	USD	14,806,126	24,966,070	0.38
Perkinelmer Inc	6,800	USD	10,707,945	9,934,941	0.15
Pfizer Inc.	71,367	USD	21,291,068	38,102,456	0.58
Pinterest Inc -A-	6,900	USD	1,753,322	1,745,598	0.03
Plug Power Inc	28,600	USD	8,092,583	3,686,227	0.06
Pnc Financial Services Gp	9,188	USD	12,646,323	15,120,269	0.23
Ppg Industries Inc.	8,643	USD	9,773,248	11,323,596	0.17
Procter & Gamble Co.	22,660	USD	19,882,393	35,784,167	0.54
Progressive Corp	9,546	USD	5,947,558	12,901,532	0.20
Prologis Inc	25,093	USD	29,619,013	29,473,961	0.45
Prudential Financial Inc	11,640	USD	10,141,308	12,062,792	0.18
Public Storage	3,650	USD	10,653,336	10,655,943	0.16
Pultegroup Inc	4,600	USD	1,833,150	2,182,237	0.03
Qualcomm Inc.	16,568	USD	12,657,092	18,978,952	0.29
Quest Diagnostics Inc.	1,800	USD	2,434,159	2,934,045	0.04
Raymond James Fin.Inc	2,700	USD	1,405,446	3,005,970	0.05
Realty Income Corp	12,245	USD	6,212,584	8,092,821	0.12
Regency Centers Corp.	8,500	USD	4,501,860	5,535,353	0.08
Regeneron Pharma. Inc.	1,365	USD	6,503,348	10,261,465	0.15
Regions Financial Corp	21,400	USD	3,107,648	4,807,385	0.07
Resmed Inc	3,500	USD	6,284,685	7,590,129	0.12
Robert Half Intl Inc.	2,500	USD	1,743,559	1,923,177	0.03
Rockwell Automation	2,800	USD	5,855,538	7,514,493	0.11
Rollins Inc	7,273	USD	2,073,587	2,769,036	0.04
Ross Stores Inc	7,500	USD	6,995,909	9,070,425	0.14
S&P Global Shs	7,794	USD	20,232,036	27,200,308	0.41
Salesforce Com Inc	11,614	USD	13,644,723	16,044,973	0.24
Sba Communications Corp/Reit	900	USD	1,689,396	2,628,618	0.04
Seagen Rg	800	USD	1,091,515	1,071,207	0.02
Sei Investments Co	3,100	USD	1,705,511	1,883,114	0.03
Servicenow Inc	5,491	USD	24,641,887	22,214,252	0.34
Sherwin-Williams Co	11,467	USD	25,812,143	28,356,254	0.43
Simon Property/Paired Shs	7,639	USD	9,616,598	9,350,759	0.14
Sirius Xm Holdings Inc	42,900	USD	2,363,372	2,610,457	0.04
Snap Inc -A-	10,500	USD	1,888,415	979,171	0.02
Snap-On Inc	1,950	USD	3,766,941	4,642,460	0.07
Snowflake Rg-A	1,500	USD	4,015,947	2,243,420	0.03
Solaredge Technologies Inc	4,000	USD	10,410,912	11,806,114	0.18
Splunk Inc	2,373	USD	2,027,511	2,128,614	0.03
Stanley Black & Decker Inc	2,500	USD	3,116,835	1,956,780	0.03
Starbucks Corp.	15,424	USD	8,625,315	15,942,451	0.24
Stryker Corp.	6,545	USD	12,157,928	16,673,131	0.25
Svb Financial Group	2,000	USD	8,489,198	4,795,882	0.07
Synchrony Financial	14,900	USD	5,676,474	5,101,528	0.08
T Rowe Price Group Inc.	4,300	USD	5,545,886	4,886,303	0.07
Target Corp	7,489	USD	7,037,250	11,629,822	0.18
Teleflex Inc	1,003	USD	2,759,880	2,608,820	0.04
Teradyne Inc	4,600	USD	4,608,412	4,186,655	0.06
Tesla Inc	39,748	USD	70,157,443	51,015,469	0.77
Texas Instruments Inc	13,485	USD	13,996,972	23,214,534	0.35
The Hershey Co	5,900	USD	14,799,046	14,235,762	0.22

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Statement of Investments (continued) as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
The Trade Desk Inc	4,500	USD	1,794,289	2,101,976	0.03
Thermo Fisher Scientific Inc	6,141	USD	17,323,147	35,236,494	0.53
Tjx Companies Inc	37,272	USD	21,472,248	30,913,072	0.47
T-Mobile Us Inc	4,400	USD	5,691,616	6,418,405	0.10
Tradeweb Markets Inc -A-	300	USD	223,903	202,961	-
Travelers Companies Inc *Opr*	6,862	USD	9,437,224	13,405,260	0.20
Trimble Navigation Ltd	11,400	USD	8,097,515	6,005,626	0.09
Truist Finl Rg	28,609	USD	13,032,635	12,826,862	0.19
Twilio Inc -A-	1,673	USD	2,803,596	853,461	0.01
Uber Tech --- Registered Shs	22,800	USD	8,631,541	5,874,966	0.09
U-Haul Hldg -Shs Series -N	9,000	USD	4,180,028	5,155,771	0.08
Ulta Beauty Inc	1,360	USD	3,865,602	6,646,958	0.10
Union Pacific Corp.	8,900	USD	19,115,162	19,202,315	0.29
Unitedhealth Group Inc	13,194	USD	28,791,842	72,886,354	1.11
Us Bancorp	26,887	USD	12,765,714	12,217,289	0.19
Utd Parcel Service Inc -B-	6,939	USD	7,464,759	12,568,777	0.19
Veeva Systems Inc	1,540	USD	1,902,948	2,589,506	0.04
Ventas Inc.	9,600	USD	4,260,827	4,506,220	0.07
Verisign Inc	1,261	USD	1,791,646	2,699,271	0.04
Verisk Anlytcs	2,782	USD	3,442,811	5,113,890	0.08
Vertex Pharmaceuticals	3,100	USD	5,393,004	9,327,714	0.14
Vf Corp	10,260	USD	6,920,876	2,951,618	0.05
Visa Inc -A	24,500	USD	25,539,479	53,036,447	0.80
Vmware Inc	16,193	USD	16,744,885	20,712,408	0.32
Wabtec Corp	7,600	USD	5,980,491	7,903,766	0.12
Walt Disney	25,509	USD	30,840,059	23,091,899	0.35
Waters Corporation	300	USD	1,109,046	1,070,853	0.02
Welltower Inc /Reit	12,000	USD	8,085,547	8,195,970	0.12
West Pharmaceutical Services	264	USD	611,712	647,388	0.01
Western Union Company	5,531	USD	1,032,452	793,568	0.01
Workday Inc - Class A	747	USD	970,648	1,302,389	0.02
Wp Carey Inc Reit	3,400	USD	2,535,344	2,768,562	0.04
Wr Berkley Corp.	13,100	USD	7,061,392	9,905,464	0.15
Ww Grainger Inc	2,442	USD	8,295,178	14,153,443	0.21
Xylem Inc	15,503	USD	15,273,850	17,860,740	0.27
Yum Brands Shs	4,632	USD	4,231,599	6,181,534	0.09
Zebra Technologies -A-	930	USD	3,154,351	2,484,645	0.04
Zillow Group Inc	400	USD	135,198	134,245	-
Zimmer Biomet Hldgs Shs	5,200	USD	5,994,327	6,908,121	0.11
Zoetis Inc -A-	10,149	USD	12,252,267	15,497,280	0.23
Zoom Video Communctins Inc -A-	2,082	USD	5,586,329	1,469,509	0.02
			3,128,361,100	4,270,917,407	64.76
Total - Shares			5,343,871,652	6,585,670,542	99.86
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,343,871,652	6,585,670,542	99.86
Other Transferable securities					
Shares					
Canada					
Telus Corp /Non-Canadian	39,100	CAD	6,491,430	7,856,688	0.12
			6,491,430	7,856,688	0.12

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

DANSKE INVEST SICAV

Global Index Restricted

Statement of Investments (continued) as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain					
Nmc Health Plc*	1,783	GBP	620,141	-	-
			620,141	-	-
United States of America					
Contra Abiomed Inc	954	USD	-	-	-
			-	-	-
Total - Shares			7,111,571	7,856,688	0.12
Total - Other Transferable securities			7,111,571	7,856,688	0.12
TOTAL INVESTMENT PORTFOLIO			5,350,983,223	6,593,527,230	99.98

* Please refer to Note 2.

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

DANSKE INVEST SICAV

Global Index Restricted

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	64.76	Internet Software	12.10
Canada	5.87	Pharmaceuticals and Cosmetics	11.27
Japan	5.51	Office Equipment, Computers	7.11
Switzerland	4.64	Banks and Financial Institutions	6.72
France	3.90	Holding and Finance Companies	6.65
Great Britain	2.70	Electronic Semiconductor	6.50
Ireland	1.90	Retail	5.59
Denmark	1.51	Insurance	5.36
Spain	1.45	Real Estate Companies	5.10
Germany	1.29	Electronics and Electrical Equipment	4.21
Australia	1.17	Public Services	4.00
Sweden	0.95	Mechanics, Machinery	3.34
The Netherlands	0.70	Construction, Building Materials	2.56
Singapore	0.66	News Transmission	2.09
Italy	0.59	Transportation	2.06
Hong Kong	0.44	Food and Distilleries	1.98
Belgium	0.38	Graphic Art, Publishing	1.87
Finland	0.36	Healthcare Education and Social Services	1.87
Norway	0.34	Other Services	1.61
Bermuda Islands	0.30	Leisure	1.07
New Zealand	0.19	Consumer Goods	1.07
Austria	0.15	Automobile Industry	1.06
Jersey	0.08	Biotechnology	0.95
Cayman Islands	0.08	Chemicals	0.87
Israel	0.03	Precious Metals	0.84
Luxembourg	0.02	Textile	0.76
Portugal	0.01	Non-Ferrous Metals	0.52
	99.98	Mines, Heavy Industries	0.34
		Environmental Services & Recycling	0.22
		Forest Products and Paper Industry	0.12
		Miscellaneous	0.06
		Photography and Optics	0.04
		Agriculture and Fishing	0.04
		Packaging and Container Industry	0.03
			99.98

DANSKE INVEST SICAV

Sverige Beta

Statement of Investments as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Finland					
Nordea Bank Abp	287,098	SEK	27,932,812	32,063,105	2.72
			27,932,812	32,063,105	2.72
Great Britain					
Astrazeneca Plc	30,230	SEK	29,070,017	42,427,805	3.60
			29,070,017	42,427,805	3.60
Sweden					
Aak Ab	47,744	SEK	7,428,668	8,491,270	0.72
Ab Industrivaerden /-C-	28,086	SEK	6,655,618	7,105,758	0.60
Ab Sagax - B	39,145	SEK	6,850,699	9,257,792	0.79
Addlife Rg-B	23,268	SEK	2,867,566	2,526,905	0.21
Addnode Grp Rg-B	31,601	SEK	3,008,068	3,109,538	0.26
Afry Rg-B Registered Shs -B-	27,397	SEK	4,734,526	4,682,147	0.40
Alfa Laval Ab	58,203	SEK	14,075,787	17,524,923	1.49
Arise Ab	18,995	SEK	934,218	955,449	0.08
Arjo Ab	33,477	SEK	1,914,311	1,303,594	0.11
Assa Abloy Ab	190,668	SEK	39,522,742	42,652,431	3.62
Atlas Copco Rg-A	513,969	SEK	46,669,521	63,269,584	5.37
Atlas Copco Rg-B	293,599	SEK	24,980,704	32,618,849	2.77
Atrium Ljungb -B-	11,103	SEK	1,865,126	1,897,503	0.16
Axfood Ab	22,577	SEK	6,453,596	6,454,764	0.55
Beijer Ref-B Rg	56,217	SEK	10,117,640	8,269,521	0.70
Bilia Ab	25,788	SEK	3,184,601	2,947,568	0.25
Billerudkorsnas Ab	42,268	SEK	5,902,899	5,372,263	0.46
Bioarctic Ab	6,691	SEK	1,994,317	1,819,952	0.15
Biotage Ab	14,250	SEK	2,190,229	2,643,375	0.23
Boliden Rg	57,426	SEK	18,540,962	22,467,922	1.91
Boozt Ab	13,391	SEK	1,513,486	1,610,937	0.14
Bravida Holding Ab	44,700	SEK	4,714,424	4,979,580	0.42
Camurus Ab	8,052	SEK	2,133,175	2,033,935	0.17
Castellum Ab Gothenburg	53,757	SEK	8,925,629	6,786,821	0.58
Catena Ab	6,705	SEK	2,763,851	2,605,563	0.22
Cibus Nord	12,412	SEK	3,021,555	1,779,881	0.15
Cint Grp Rg	46,615	SEK	3,856,705	1,952,236	0.16
Dios Fastigheter	27,041	SEK	2,748,898	2,040,244	0.17
Dometic Group Ab	73,863	SEK	5,831,146	4,969,503	0.42
Electrolux Rg-B	48,233	SEK	9,278,472	6,790,242	0.58
Elekta Ab	69,752	SEK	6,153,019	4,380,426	0.37
Eolus Vind Ab	7,782	SEK	867,178	821,779	0.07
Epiroc Rg-A	123,322	SEK	16,768,567	23,412,682	1.99
Epiroc Rg-B	72,878	SEK	8,852,890	12,217,997	1.04
Eqst Rg	74,483	SEK	14,948,854	16,430,950	1.40
Ericsson Tel.-B-	551,375	SEK	40,287,418	33,578,737	2.85
Essity Aktie- B	110,519	SEK	27,529,726	30,204,843	2.57
Fabege Ab /Reit	51,967	SEK	5,585,428	4,609,473	0.39
Fastighets Ab Balder /Reit	125,012	SEK	7,258,999	6,065,582	0.52
Fortnox Rg	106,120	SEK	5,870,440	5,018,415	0.43
Getinge Ab -B-	43,803	SEK	9,455,537	9,474,589	0.80
Granges Ab	21,014	SEK	2,078,313	1,792,494	0.15
Hemnet Grp Rg	13,030	SEK	1,717,697	1,636,568	0.14
Hennes & Mauritz -Ab-	142,214	SEK	24,434,842	15,962,100	1.35
Hexagon Rg-B	428,738	SEK	38,750,086	46,732,442	3.97
Hexatronic Grp Rg	35,954	SEK	5,205,382	5,089,289	0.43

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

DANSKE INVEST SICAV

Sverige Beta

Statement of Investments (continued) as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Hexpol Ab	66,554	SEK	6,249,372	7,394,149	0.63
Holmen Ab	19,788	SEK	7,331,095	8,190,253	0.69
Hufvudstaden Ab -A-	39,297	SEK	5,262,148	5,827,745	0.49
Husqvarna Ab -B-	82,298	SEK	7,233,861	6,017,630	0.51
Industrivaerden Ab -A-	40,714	SEK	10,037,112	10,320,999	0.88
Indutrade Ab	58,364	SEK	10,783,192	12,320,640	1.05
Inv Rg-A	107,612	SEK	18,360,146	20,860,586	1.77
Inv Rg-B	367,944	SEK	51,208,885	69,379,521	5.89
J.M.Ab	7,296	SEK	1,772,153	1,255,642	0.11
Karnov Group Ab	59,199	SEK	3,575,475	3,457,221	0.29
Kinnevik Rg-B	53,545	SEK	9,532,290	7,667,644	0.65
Lagercrantz Rg-B	45,264	SEK	3,916,480	4,675,771	0.40
Lundbergfoeretagen /-B-	21,723	SEK	9,789,018	9,647,184	0.82
Medicover Ab	13,690	SEK	2,058,636	1,912,493	0.16
Micronic Ab	17,239	SEK	3,314,708	3,375,396	0.29
Mips Ab	5,793	SEK	2,935,853	2,490,411	0.21
Modern Times Rg-B	20,327	SEK	2,279,665	1,811,136	0.15
New Wave Group -B-	11,521	SEK	1,742,121	2,377,935	0.20
Nibe Industri Rg-B	345,947	SEK	21,688,097	33,591,454	2.85
Nordic Entertainment Group -B-	17,552	SEK	4,813,207	3,476,173	0.29
Nyfosa Ab /Reit	31,532	SEK	2,577,801	2,541,479	0.22
Ox2 Rg	21,818	SEK	1,968,958	1,918,893	0.16
Pandox Ab /Reit	24,412	SEK	3,380,750	2,841,557	0.24
Platzer Fastigheter	17,674	SEK	1,388,103	1,454,570	0.12
Samhallsbyg	246,249	SEK	6,618,137	4,544,525	0.39
Sandvik Ab	213,247	SEK	36,161,281	40,175,735	3.41
Sectra Ab	32,898	SEK	5,117,066	4,895,223	0.41
Securitas Ab -B-	102,344	SEK	11,583,306	8,899,834	0.76
Sinch Rg	144,044	SEK	8,347,800	5,506,802	0.47
Skandinav.Ensk.Banken -A-	329,348	SEK	33,693,816	39,505,293	3.36
Skanska -B-	73,633	SEK	13,822,627	12,149,445	1.03
Skf Ab -B-	72,187	SEK	11,907,793	11,488,561	0.97
Solid Forsakringsaktiebolag Rg	10,030	SEK	580,564	660,475	0.06
Ssab -Reg- B	136,865	SEK	6,671,904	7,418,083	0.63
Stillfront Grp Rg	99,968	SEK	2,878,359	1,751,439	0.15
Svenska Cellul.-B-	117,498	SEK	14,717,282	15,503,861	1.32
Svenska Handelsbanken Ab	297,284	SEK	29,203,649	31,244,548	2.65
Sweco Rg-B	44,027	SEK	5,007,333	4,396,096	0.38
Swedbank Ab -A-	190,160	SEK	31,999,476	33,715,368	2.86
Swedish Orphan Biovitrum Ab	30,001	SEK	6,947,500	6,471,216	0.55
Tele2 Ak B	108,506	SEK	12,765,760	9,233,861	0.78
Teliasonera Ab	429,359	SEK	16,106,967	11,446,711	0.97
Thule Group Ab	22,507	SEK	6,778,327	4,899,774	0.42
Trelleborg -B-	50,221	SEK	9,197,275	12,093,217	1.03
Vitec Software Group Ab	7,773	SEK	3,029,910	3,250,669	0.28
Vitrolife Ab	14,236	SEK	3,357,737	2,650,743	0.23
Volvo Ab A	37,485	SEK	7,499,470	7,425,779	0.63
Volvo -B-	302,027	SEK	49,664,331	56,926,049	4.83
Volvo Car Rg	112,917	SEK	8,682,256	5,350,007	0.46
Wallenstam Ab /Reit	90,062	SEK	4,329,829	3,953,722	0.34
Wihlborgs Fastigheter Ab /Reit	55,837	SEK	4,170,202	4,383,205	0.37
			1,014,482,598	1,073,095,139	91.12
Switzerland					
Abb Ltd Zuerich /Namen.	73,701	SEK	17,327,595	23,304,256	1.98
			17,327,595	23,304,256	1.98

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

DANSKE INVEST SICAV

Sverige Beta

Statement of Investments (continued) as at December 31, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
Autoliv Inc/Swedish Dept.Recpt	8,950	SEK	6,727,506	7,127,780	0.61
			6,727,506	7,127,780	0.61
Total - Shares			1,095,540,528	1,178,018,085	100.03
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,095,540,528	1,178,018,085	100.03
TOTAL INVESTMENT PORTFOLIO			1,095,540,528	1,178,018,085	100.03

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

DANSKE INVEST SICAV

Sverige Beta

Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Sweden	91.12	Mechanics, Machinery	29.59
Great Britain	3.60	Holding and Finance Companies	12.51
Finland	2.72	Banks and Financial Institutions	11.59
Switzerland	1.98	Pharmaceuticals and Cosmetics	9.87
United States of America	0.61	Automobile Industry	6.78
	100.03	News Transmission	5.94
		Real Estate Companies	5.32
		Mines, Heavy Industries	2.54
		Electronics and Electrical Equipment	2.41
		Internet Software	2.16
		Construction, Building Materials	1.94
		Retail	1.90
		Consumer Goods	1.29
		Forest Products and Paper Industry	1.15
		Other Services	0.97
		Food and Distilleries	0.72
		Business Houses	0.70
		Tyres & Rubber	0.63
		Electronic Semiconductor	0.50
		Leisure	0.42
		Textile	0.34
		Public Services	0.31
		Biotechnology	0.23
		Healthcare Education and Social Services	0.16
		Insurance	0.06
			100.03

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022

NOTE 1 – GENERAL

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

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

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

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

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

On January 1, 2020, Danske Invest Management Company was absorbed (via a merger) by Danske Invest Management A/S, which is a public limited company incorporated under the Danish laws, which has been authorized by Finanstilsynet (the Danish Financial Supervisory Authority) as management company within the meaning of Directive 2011/61/EU, as amended, and which has its registered office in Parallelsvej 17, 2800 Kgs., Lyngby, Denmark. This merger was conducted in compliance with articles 1023-1 and following the Luxembourg law dated August 10, 1915 on commercial companies, as amended as well as the applicable Danish law and regulations. Consequently, some functions of the Management Company are performed from its registered office in Denmark with the assistance of its branch established in Luxembourg, namely Danske Invest Management A/S, Luxembourg Branch. In Denmark, Danske Invest Management A/S performs the oversight of the delegated investment management function and the Danske Invest Management A/S, Luxembourg Branch performs the domiciliary services, risk management and oversight of entities to which administration and distribution is delegated.

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

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

On December 31, 2022, forty one Funds are operational:

- Aktiv Förmögenhetsförvaltning
- China
- Danish Bond
- Danish Mortgage Bond
- Denmark Focus
- Eastern Europe (In Liquidation)*
- Emerging Markets Sustainable Future*
- Emerging Markets Debt Hard Currency
- Euro Sustainable High Yield Bond
- Europe
- Europe High Dividend
- Europe Long-Short Equity Factors
- Global Alternative Opportunities (launched on August 18, 2022)
- Global Tactical Allocation (launched on November 30, 2022)
- Europe Small Cap
- European Bond
- European Corporate Sustainable Bond
- Euro Investment Grade Corporate Bond
- Global Corporate Sustainable Bond

* Please refer to Note 14.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

NOTE 1 – GENERAL (continued)

- Global Emerging Markets
- Global Emerging Markets Small Cap
- Global Inflation Linked Bond
- Global Inflation Linked Bond Short Duration
- Global Portfolio Solution - Balanced
- Global Portfolio Solution - Defensive
- Global Portfolio Solution - Growth*
- Global Portfolio Solution - Stable*
- Global Portfolio Solution - Opportunity
- Global Sustainable Future
- India
- Japan
- Multi Asset Inflation Strategy
- Nordic Corporate Bond
- Russia (In Liquidation)*
- Sverige
- Sverige Kort Ränta
- Sverige Ränta
- Sverige Småbolag
- Global Index
- Global Index Restricted
- Sverige Beta

Two Funds were liquidated during the financial year; US High Yield Bond on July 22, 2022 and Global ESG 130/30 on December 9, 2022.

As per the December 31 2022, the following cash amounts were outstanding:

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of investments in portfolio

In general, the value of each Fund's assets is determined as follows:

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

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

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

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

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

(v) Shares or units of UCITS or UCIs are valued at the most recent Net Asset Value reported by the UCITS/UCI, or, if the most recent Net Asset Value does not reflect current market realities, at fair value.

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

* Please refer to Note 14.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

(vii) All other swaps are valued at market value, with reference to the applicable rate curve.

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

(ix) All other assets are valued in good faith at a prudent estimate of their sales price.

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

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

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

(xi) The Management Company valued the following security on the basis of the probable realizable value Hesalight 7% 14-12.12.19 at EUR 5.00 per share, which represents 0.15% of the Net Asset of Nordic Corporate Bond on December 31, 2022.

(xii) The Management Company valued the following security Abertis Infraestructura S.A. at EUR 3.00 per share as of September 22, 2021 based on the uncertainty of the outcome of the restructuring undergoing between the company and Hochtief. The security is held in Multi Asset Inflation Strategy.

(xiii) The Management Company valued the following security on the basis of the probable realizable value Neon Cap FRN 06.01.28 at JPY 85.33 as of November 30, 2022 per share, which represents 0.08% of the Net Asset of Emerging Markets Debt Hard Currency on December 31, 2022.

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

(xv) As regards the Russian securities held in Danske Invest SICAV Russia and Danske Invest SICAV Eastern Europe the current approach was to apply a 70% discount to the latest available prices by the end of February 2022 on the equities held and latest prices for ADRs. Since the prices were adjusted by 70%, the ability to trade with Russian equities had deteriorated due to the European sanctions and the presidential decree signed in August 2022 which banned residents from unfriendly jurisdictions to trade entities that are a part of the strategic list. Therefore, The Management Company has decided to continue valuating the prices of all Russian securities in the Funds that are in liquidation, by applying a 100% reduction of latest estimated prices to reflect a fairer value of the securities in the NAV estimation.

b) Unrealised capital gain tax on investments

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

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

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

d) Foreign exchange conversion

All assets valued in a currency other than the base currency of the Fund are converted to the base currency at the exchange rates prevailing at December 30, 2022.

The exchange rates used as at December 30, 2022 for the combined financial statements of the SICAV are as follows:

1 AED	=	0.254871	EUR
1 AUD	=	0.634934	EUR
1 BRL	=	0.177054	EUR
1 CAD	=	0.691028	EUR
1 CHF	=	1.014871	EUR

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

1	CLP	=	0.001093	EUR
1	CNH	=	0.135469	EUR
1	CNY	=	0.135797	EUR
1	COP	=	0.000193	EUR
1	CZK	=	0.041421	EUR
1	DKK	=	0.134488	EUR
1	EGP	=	0.037811	EUR
1	GBP	=	1.130020	EUR
1	HKD	=	0.120076	EUR
1	HUF	=	0.002491	EUR
1	IDR	=	0.000060	EUR
1	ILS	=	0.265770	EUR
1	INR	=	0.011325	EUR
1	JPY	=	0.007095	EUR
1	KES	=	0.007586	EUR
1	KRW	=	0.000745	EUR
1	MAD	=	0.089580	EUR
1	MXN	=	0.048123	EUR
1	MYR	=	0.212501	EUR
1	NGN	=	0.002030	EUR
1	NOK	=	0.095076	EUR
1	NZD	=	0.593466	EUR
1	PHP	=	0.016824	EUR
1	PLN	=	0.213622	EUR
1	QAR	=	0.256054	EUR
1	RON	=	0.202070	EUR
1	RUB	=	0.012745	EUR
1	SAR	=	0.249086	EUR
1	SEK	=	0.089980	EUR
1	SGD	=	0.698323	EUR
1	THB	=	0.027105	EUR
1	TRY	=	0.050013	EUR
1	TWD	=	0.030520	EUR
1	USD	=	0.936067	EUR
1	VND	=	0.039605	EUR
1	ZAR	=	0.055220	EUR
1	ZMW	=	0.051788	EUR

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

e) Cost of investment securities

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

f) Income/charges from investments

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

g) Forward foreign exchange contracts

Profit and loss arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date, and are recorded in the combined Statement of Net Assets. Net realised profit / loss and change in net unrealised appreciation / depreciation on forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets and full details of the contracts open as at December 31, 2022 are shown in Note 7.

h) Futures contracts

Futures contracts are valued on the last available published price on the valuation date and are recorded in the Statement of Net Assets. Realised profit / loss and change in net unrealised appreciation / depreciation on futures contracts are recorded in the Statement of Operations and Changes in Net Assets and full details of the contracts open as at December 31, 2022 are shown in Note 8.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Swing Pricing

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

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

Swing pricing is intended to reduce the impact of these costs on Shareholders who are not trading their shares at that time. In general, the Net Asset Value will be adjusted upward when there is strong demand to subscribe for Fund shares and downward when there is strong demand to redeem Fund shares. Swing pricing adjustments are automatic and are applied systematically by computation.

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

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

Aktiv Förmögenhetsförvaltning, Emerging Markets Sustainable Future*, Global Portfolio Solution - Balanced, Global Portfolio Solution - Growth*, Global Portfolio Solution - Stable*, Global Portfolio Solution - Opportunity and Global Index Restricted.

The Global Emerging Market Fund performed a swing adjustment on December 30, 2022. The adjustment is recorded under Other liabilities in the Statement of Net Assets.

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

Net realised profit / loss and change in net unrealised appreciation / depreciation on CFDs are computed on the basis of average cost, and recorded in the Statement of Operations and Changes in Net Assets. The net unrealised profit / loss on CFDs is recorded in the Statement of Net Assets.

k) Swaps and Swaptions

The total return swaps and inflation swaps are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the Management Company. The unrealised profit / loss on swaps is presented in the Statement of Net Assets. The realised profit / loss and change in net unrealised appreciation / depreciation on swaps and swaptions are recorded in the Statement of Operations and Changes in Net Assets and full details of the contracts open as at December 31, 2022 are shown in Note 9.

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

l) Options Contracts

Options are valued at the market price on the valuation date. Unrealised gains or losses resulting at the time of reporting from the valuation of options are recorded in the Statement of Net Assets. Net realised profit / loss and change in net unrealised appreciation / depreciation on sale of options are recorded in the Statement of Operations and Changes in Net Assets and full details of the contracts open as at December 31, 2022 are shown in Note 9.

m) Combined financial statements of the SICAV

The combined financial statements represent the sum of the financial statements of each Fund after conversion. The combined financial statements are presented in EUR, using the exchange rate in effect as at December 30, 2022. The difference between the opening net assets stated at the rate of exchange used for conversion into EUR as of December 30, 2022 and December 31, 2021 is shown as Currency conversion in the Combined Statement of Operations and Changes in Net Assets.

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES

Management fees

The Management Company receives the management fee from the net assets of each share class, payable quarterly in arrears, which in turn pays the Investment Managers.

* Please refer to Note 14.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

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

Operating and Administrative Expenses

The SICAV pays the Management Company operating and administrative expenses (the “Operating and Administrative Expenses”) as determined in respect of each Fund and/or share class in the relevant Fund description in the SICAV Prospectus. The Operating and Administrative Expenses are fixed, and the actual annual rates applied on December 31, 2022 are listed in the table below.

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

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

- Remuneration of the Depositary and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Depositary's remuneration; remuneration of the Central Administration agent; remuneration of the Registrar Agent; remuneration of the Principal Paying Agent and of any paying agent. The fees and reasonable out-of-pocket expenses incurred by the Board of Directors of the SICAV (no fees are paid to the Directors who are also employed by the Danske Bank Group) as well as auditors' fees and expenses;
- A Fund servicing fee, remaining part of the Operating and Administrative Expenses after deduction of the expenses detailed under the section above, paid to the Management Company for administrative and related expenses including:
 - the cost of ordinary legal advice received by the Management Company, the Depositary, the Central Administration Agent or the Registrar Agent when acting in the interest of the Shareholders;
 - the costs of printing, preparing, translating and distributing financial reports, KIIDs, and current Prospectus;
 - any fees of registration of the Funds in different jurisdictions including fees due to the supervisory authorities in such countries;
 - the cost of publishing the Offer Price and Redemption Price and any notices to Shareholders;
 - other customary administration and publication expenses arising from the Fund's operations;
 - risk and compliance monitoring support;
 - operational support relating to securities lending;
 - the costs and expenses incurred in connection with the formation of the Fund and the initial issue of shares by the Fund.
 - Taxe d'Abonnement as described in note 5 to the Financial Statements for the following Funds: Aktiv Förmögenhetsförvaltning, Global Portfolio Solution - Balanced, Global Portfolio Solution - Defensive, Global Portfolio Solution - Growth, Global Portfolio Solution - Stable, Global Portfolio Solution - Opportunity, Sverige, Sverige Kort Ränta, Sverige Ränta, Global Index, Global Index Restricted and Sverige Beta.

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

- 1) Brokerage fees and commissions.
- 2) Interest, bank charges or other transaction related expenses such as taxes payable in relation to the transaction.
- 3) Extraordinary expenses such as litigation expenses and any tax, levy duty or similar charge and any unforeseen charges imposed on the Fund or its assets that would not be considered as ordinary expenses.
- 4) The payment of the Luxembourg subscription tax ("taxe d'abonnement") except for the Funds mentioned above, as described in note 5 to the Financial Statements.

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

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

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

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Aktiv Förmögenhetsförvaltning - class SA d	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - class SA	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - class SI	1.13%	1.10%	0.17%	0.17%
China - class A	1.60%	1.60%	0.50%	0.50%
Danish Bond - class A	0.80%	0.60%	0.50%	0.15%
Danish Bond - class A d	0.80%	0.60%	0.50%	0.15%
Danish Bond - class WA	0.80%	0.40%	0.50%	0.22%
Danish Mortgage Bond - class A	0.80%	0.60%	0.50%	0.15%
Danish Mortgage Bond - class A d	0.80%	0.60%	0.50%	0.15%
Danish Mortgage Bond - class A-eur h	0.80%	0.60%	0.50%	0.15%
Danish Mortgage Bond - class A-nok h	0.80%	0.60%	0.50%	0.15%
Danish Mortgage Bond - class A-sek h	0.80%	0.60%	0.50%	0.15%
Danish Mortgage Bond - class I	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - class I-eur h	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - class I-eur h d	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - class I-chf h	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - class WA	0.80%	0.40%	0.50%	0.22%
Danish Mortgage Bond - class WI-sek h	0.80%	0.30%	0.50%	0.15%
Denmark Focus - class A	1.50%	1.50%	0.50%	0.22%
Denmark Focus - class I	0.90%	0.65%	0.50%	0.12%
Denmark Focus - class RI	1.50%	0.70%	0.50%	0.22%
Denmark Focus - class WI	1.50%	0.75%	0.50%	0.22%
Eastern Europe (in liquidation)* - class A	1.70%	1.60%	0.50%	0.30%
Eastern Europe (in liquidation)* - class WA	1.70%	0.90%	0.50%	0.30%
Emerging Markets Sustainable Future* - class A	1.80%	1.70%	0.50%	0.17%
Emerging Markets Sustainable Future* - class A-dkk	1.80%	1.70%	0.50%	0.17%
Emerging Markets Sustainable Future* - class A-nok	1.80%	1.70%	0.50%	0.17%
Emerging Markets Sustainable Future* - class A-sek	1.80%	1.70%	0.50%	0.17%
Emerging Markets Sustainable Future* - class I	1.50%	0.90%	0.50%	0.17%
Emerging Markets Sustainable Future* - class WA	1.80%	0.90%	0.50%	0.17%
Emerging Markets Debt Hard Currency - class A	1.20%	0.97%	0.50%	0.17%
Emerging Markets Debt Hard Currency - class I	0.60%	0.58%	0.50%	0.17%
Emerging Markets Debt Hard Currency - class I-eur h	0.60%	0.58%	0.50%	0.17%
Emerging Markets Debt Hard Currency - class I-eur h d	0.60%	0.58%	0.50%	0.17%
Emerging Markets Debt Hard Currency - class I-sek h	0.60%	0.58%	0.50%	0.17%
Emerging Markets Debt Hard Currency - class W-eur h	1.20%	0.60%	0.50%	0.25%
Euro Sustainable High Yield Bond - class A	1.00%	1.00%	0.50%	0.22%
Euro Sustainable High Yield Bond - class A d	1.00%	1.00%	0.50%	0.22%
Euro Sustainable High Yield Bond - class I	0.80%	0.45%	0.50%	0.12%
Euro Sustainable High Yield Bond - class RI	1.00%	0.60%	0.50%	0.22%
Euro Sustainable High Yield Bond - class WA	1.00%	0.60%	0.50%	0.22%
Europe - class A	1.50%	1.50%	0.50%	0.22%
Europe - class I	0.90%	0.90%	0.50%	0.12%
Europe - class SA-sek	1.39%	1.36%	0.50%	0.12%
Europe - class SI-sek	1.39%	1.36%	0.50%	0.16%
Europe - class WA-sek	1.50%	0.90%	0.50%	0.12%
Europe - class WI-sek	1.50%	0.90%	0.50%	0.12%
Europe High Dividend - class A	1.60%	1.60%	0.50%	0.22%
Europe High Dividend - class I	0.90%	0.90%	0.50%	0.12%
Europe High Dividend - class WA-sek	1.60%	0.90%	0.50%	0.22%
Europe Long-Short Equity Factors - class A p	1.50%	1.00%	0.50%	0.35%
Europe Long-Short Equity Factors - class A-sek hp	1.50%	1.00%	0.50%	0.35%
Europe Long-Short Equity Factors - class I p	1.00%	0.50%	0.50%	0.25%

* Please refer to Note 14.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

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

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Europe Long-Short Equity Factors - class WA p	1.50%	0.50%	0.50%	0.35%
Europe Long-Short Equity Factors - class WA-sek hp	1.50%	0.50%	0.50%	0.35%
Europe Long-Short Equity Factors - class WI p	1.50%	0.50%	0.50%	0.25%
Europe Long-Short Equity Factors - class WI-sek hp	1.50%	0.50%	0.50%	0.25%
Europe Long-Short Equity Factors - class WI-nok hp	1.50%	0.50%	0.50%	0.25%
Global Alternative Opportunities** - class A p	1.50%	1.00%	0.50%	0.20%
Global Alternative Opportunities** - class A-sek hp	1.50%	1.00%	0.50%	0.20%
Global Alternative Opportunities** - class I p	1.00%	0.50%	0.50%	0.20%
Global Alternative Opportunities** - class WA p	1.00%	0.50%	0.50%	0.20%
Global Alternative Opportunities** - class WI p	1.00%	0.50%	0.50%	0.20%
Global Alternative Opportunities** - class WI-sek h p	1.00%	0.50%	0.50%	0.20%
Global Alternative Opportunities** - class WI-nok h p	1.00%	0.50%	0.50%	0.20%
Global Tactical Allocation** - class WI p	0.75%	0.35%	0.50%	0.15%
Global Tactical Allocation** - class WI-dkk h p	0.75%	0.35%	0.50%	0.15%
Global Tactical Allocation** - class WI-dkk h p d	0.75%	0.35%	0.50%	0.15%
Global Tactical Allocation** - class WI-nok h p	0.75%	0.35%	0.50%	0.15%
Global Tactical Allocation** - class WI-sek h p	0.75%	0.35%	0.50%	0.15%
Europe Small Cap - class A	1.60%	1.60%	0.50%	0.24%
Europe Small Cap - class A-sek	1.60%	1.60%	0.50%	0.24%
Europe Small Cap - class I	0.90%	0.87%	0.50%	0.17%
Europe Small Cap - class WA	1.60%	0.87%	0.50%	0.17%
European Bond - class A	0.80%	0.80%	0.50%	0.25%
European Bond - class A d	0.80%	0.80%	0.50%	0.25%
European Bond - class A-nok h	0.80%	0.80%	0.50%	0.25%
European Bond - class WA	0.80%	0.40%	0.50%	0.25%
European Corporate Sustainable Bond - class A	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - class A d	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - class A-nok h	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - class A-sek h	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - class A-sek h d	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - class I	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - class I-dkk h d	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - class I-nok h	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - class I-sek h	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - class WA	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - class WI-sek h	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - class WI-sek h d	0.80%	0.50%	0.50%	0.25%
Euro Investment Grade Corporate Bond - class A	0.80%	0.80%	0.50%	0.22%
Euro Investment Grade Corporate Bond - class A-nok h	0.80%	0.80%	0.50%	0.22%
Euro Investment Grade Corporate Bond - class A-sek h	0.80%	0.80%	0.50%	0.22%
Euro Investment Grade Corporate Bond - class I	0.60%	0.20%	0.50%	0.12%
Euro Investment Grade Corporate Bond - class WA	0.80%	0.50%	0.50%	0.22%
Euro Investment Grade Corporate Bond - class WA-nok h	0.80%	0.50%	0.50%	0.22%
Euro Investment Grade Corporate Bond - class WA-sek h	0.80%	0.50%	0.50%	0.22%
Euro Investment Grade Corporate Bond - class WI-sek h	0.80%	0.50%	0.50%	0.22%
Global Corporate Sustainable Bond - class A-nok h	0.80%	0.80%	0.50%	0.22%
Global Corporate Sustainable Bond - class A-sek h	0.80%	0.80%	0.50%	0.22%
Global Corporate Sustainable Bond - class I	0.50%	0.40%	0.50%	0.12%
Global Corporate Sustainable Bond - class I-nok h	0.50%	0.40%	0.50%	0.12%
Global Corporate Sustainable Bond - class I-sek h	0.50%	0.40%	0.50%	0.12%
Global Corporate Sustainable Bond - class WA-sek h	0.80%	0.40%	0.50%	0.22%
Global Corporate Sustainable Bond - class WI-sek h	0.80%	0.40%	0.50%	0.12%
Global Emerging Markets - class A	1.70%	1.70%	0.50%	0.17%
Global Emerging Markets - class I	1.00%	0.90%	0.50%	0.17%
Global Emerging Markets - class RI	1.70%	0.90%	0.50%	0.17%
Global Emerging Markets - class WA	1.70%	0.90%	0.50%	0.17%
Global Emerging Markets - class WA-eur	1.70%	0.90%	0.50%	0.17%

** Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

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

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Global Emerging Markets - class WA-sek	1.70%	0.90%	0.50%	0.17%
Global Emerging Markets - class WI-eur	1.70%	0.90%	0.50%	0.17%
Global Emerging Markets Small Cap - class A	1.70%	1.70%	0.50%	0.35%
Global Emerging Markets Small Cap - class I	0.90%	0.90%	0.50%	0.25%
Global Inflation Linked Bond - class A	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - class A d	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - class I	0.60%	0.50%	0.50%	0.12%
Global Inflation Linked Bond - class WA	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - class A	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - class I	0.60%	0.50%	0.50%	0.12%
Global Inflation Linked Bond Short Duration - class RI	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - class WA	0.80%	0.40%	0.50%	0.22%
Global Portfolio Solution - Balanced - class X	0.95%	0.55%	0.50%	0.15%
Global Portfolio Solution - Defensive - class X	0.85%	0.45%	0.50%	0.15%
Global Portfolio Solution - Growth* - class X	1.15%	0.72%	0.50%	0.15%
Global Portfolio Solution - Stable* - class X	0.75%	0.38%	0.50%	0.15%
Global Portfolio Solution - Opportunity - class X	1.05%	0.62%	0.50%	0.15%
Global Sustainable Future - class A	1.60%	1.60%	0.50%	0.22%
Global Sustainable Future - class I	0.90%	0.85%	0.50%	0.17%
Global Sustainable Future - class I-sek	0.90%	0.85%	0.50%	0.17%
Global Sustainable Future - class RI	1.60%	0.85%	0.50%	0.17%
Global Sustainable Future - class WA	1.60%	0.85%	0.50%	0.17%
Global ESG 130/30* - class A-dkk	1.50%	1.15%	0.50%	0.19%
Global ESG 130/30* - class A-eur	1.50%	1.15%	0.50%	0.19%
Global ESG 130/30* - class I4-eur	0.90%	0.50%	0.50%	0.09%
Global ESG 130/30* - class WA-eur	0.90%	0.65%	0.50%	0.19%
Global ESG 130/30* - class WA-sek	0.90%	0.65%	0.50%	0.19%
India - class A	1.70%	1.70%	0.50%	0.35%
Japan - class A	1.50%	1.50%	0.50%	0.40%
Japan - class I	1.00%	0.65%	0.50%	0.30%
Japan - class WA	1.50%	0.90%	0.50%	0.40%
Multi Asset Inflation Strategy - class A	1.00%	0.90%	0.50%	0.22%
Multi Asset Inflation Strategy - class A-sek h	1.00%	0.90%	0.50%	0.22%
Multi Asset Inflation Strategy - class WA	0.75%	0.45%	0.50%	0.22%
Nordic Corporate Bond - class A	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - class A-sek h d	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - class I	0.60%	0.40%	0.50%	0.15%
Nordic Corporate Bond - class I-nok h	0.60%	0.40%	0.50%	0.15%
Nordic Corporate Bond - class RA	0.80%	0.50%	0.50%	0.25%
Nordic Corporate Bond - class RI	0.80%	0.50%	0.50%	0.25%
Russia (in liquidation)* - class A	2.00%	2.00%	0.50%	0.45%
Sverige - class A	1.50%	1.15%	0.50%	0.17%
Sverige - class SA d	1.21%	1.15%	0.17%	0.17%
Sverige - class SA	1.21%	1.15%	0.17%	0.17%
Sverige - class SI	1.21%	1.15%	0.17%	0.17%

* Please refer to Note 14.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

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

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Sverige - class WA	1.21%	0.46%	0.50%	0.17%
Sverige - class WI	1.21%	0.46%	0.50%	0.17%
Sverige - class WI d	1.21%	0.46%	0.50%	0.17%
Sverige Kort Ränta - class SA d	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - class SA	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - class SI d	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - class SI	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - class WA	0.20%	0.10%	0.50%	0.04%
Sverige Kort Ränta - class WA d	0.20%	0.10%	0.50%	0.04%
Sverige Kort Ränta - class WI	0.20%	0.10%	0.50%	-
Sverige Kort Ränta - class WI d	0.20%	0.10%	0.50%	-
Sverige Ränta - class SA d	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - class SA	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - class SI	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - class WA	0.39%	0.07%	0.50%	0.11%
Sverige Ränta - class WA d	0.39%	0.07%	0.50%	0.11%
Sverige Ränta - class WI	0.39%	0.07%	0.50%	0.11%
Sverige Ränta - class WI d	0.39%	0.07%	0.50%	0.11%
Sverige Småbolag - class SA d	1.50%	1.25%	0.50%	0.22%
Sverige Småbolag - class SA	1.50%	1.25%	0.50%	0.22%
Sverige Småbolag - class SI	1.50%	1.25%	0.50%	0.26%
Sverige Småbolag - class WA	0.90%	0.40%	0.50%	0.22%
Sverige Småbolag - class WA-eur	0.90%	0.40%	0.50%	0.22%
US High Yield Bond* - class I	1.30%	0.60%	0.50%	0.15%
US High Yield Bond* - class WA-eur h	0.60%	0.65%	0.50%	0.25%
Global Index - class I-dkk	0.50%	0.20%	0.50%	0.09%
Global Index - class I-eur	0.50%	0.20%	0.50%	0.09%
Global Index - class I-nok	0.50%	0.20%	0.50%	0.09%
Global Index - class SA	0.37%	0.34%	0.13%	0.13%
Global Index - class SI	0.37%	0.34%	0.13%	0.13%
Global Index - class WI	0.37%	0.20%	0.50%	0.09%
Global Index Restricted - class SA d	0.43%	0.40%	0.13%	0.13%
Global Index Restricted - class SA	0.43%	0.40%	0.13%	0.13%
Global Index Restricted - class SI d	0.43%	0.40%	0.13%	0.13%
Global Index Restricted - class SI	0.43%	0.40%	0.13%	0.13%
Global Index Restricted - class WA	0.43%	0.25%	0.50%	0.13%
Global Index Restricted - class WA d	0.43%	0.25%	0.50%	0.13%
Global Index Restricted - class WI	0.43%	0.25%	0.50%	0.09%
Global Index Restricted - class WI d	0.43%	0.25%	0.50%	0.09%
Global Index Restricted - class WI-eur d	0.43%	0.25%	0.50%	0.09%
Global Index Restricted - class WI-eur	0.43%	0.25%	0.50%	0.09%
Sverige Beta - class SA d	0.23%	0.22%	0.10%	0.10%
Sverige Beta - class SA	0.23%	0.22%	0.10%	0.10%
Sverige Beta - class SI	0.23%	0.22%	0.10%	0.10%
Sverige Beta - class WA	0.23%	0.20%	0.50%	0.10%
Sverige Beta - class WA d	0.23%	0.20%	0.50%	0.10%
Sverige Beta - class WI	0.23%	0.20%	0.50%	0.06%
Sverige Beta - class WI d	0.23%	0.20%	0.50%	0.06%

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

* Please refer to Note 14.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

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

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

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

NOTE 4 – PERFORMANCE FEES

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

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

The changes also encompass the introduction of the Euro short-term rate as the new EUR reference benchmark for performance fee calculation as the current one, the EURO Overnight Index Average, will be discontinued by its administrator.

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

Share Class Currency	Reference Benchmark For Performance Fee Calculation
CHF	Swiss Average Rate Overnight (SSARON)
DKK	Tomorrow/Next Interest Rate (DETNT/N)
EUR	Euro short-term rate (ESTRON)*
NOK	Norwegian Overnight Weighted Average Rate (NOWA)*
SEK	Stockholm Interbank Offered Rate Tomorrow/Next (STIB1D)*
USD	US Federal Funds effective rate (FEDLO1)*

* Benchmark administrators not yet ESMA-registered.

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

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

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

* Please refer to Note 14.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

NOTE 4 – PERFORMANCE FEES (continued)

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

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

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

Because different share classes of a Fund may have different NAVs, the actual performance fees paid may vary by share class.

Fund	Class	Fund Ccy	Performance fee	% of NAV
Global Alternative Opportunities*	A p	EUR	263	-
Global Alternative Opportunities*	A-sek h p	EUR	111	-
Global Alternative Opportunities*	l p	EUR	2,291	-
Global Alternative Opportunities*	WI-nok h p	EUR	135	-
Global Alternative Opportunities*	WI-sek h p	EUR	75,709	0.05
Global Alternative Opportunities*	WA p	EUR	59,875	0.04
Global Alternative Opportunities*	WI p	EUR	633,602	0.45
Global Tactical Allocation*	WI-dkk h p d	EUR	-	-
Global Tactical Allocation*	WI-dkk h p	EUR	47	-
Global Tactical Allocation*	WI-nok h p	EUR	-	-
Global Tactical Allocation*	WI-sek h p	EUR	-	-
Global Tactical Allocation*	WI p	EUR	2	-

NOTE 5 – SUBSCRIPTION TAX

Under current law and practice, the SICAV is liable, to an annual subscription tax of 0.05% except those Funds or share classes, which may benefit from the lower rate of 0.01% as more fully described in article 174 of the 2010 Law. No such tax is due on the portion of assets of the Fund invested in other Luxembourg UCITS or UCIs (if any) provided that such assets have already been subject to the subscription tax. This tax is payable quarterly and calculated on the basis of the Fund's net assets at the end of the relevant quarter.

NOTE 6 – SECURITIES LENDING AND COLLATERIZED SECURITIES

The SICAV had entered into fully collateralized securities lending agreements through high quality financial institutions.

On December 31, 2022, there were no security loans outstanding for any Fund.

	Currency	Net Revenue
Aktiv Förmögenhetsförvaltning	SEK	1,644,563
China	USD	12,585
Danish Bond	DKK	-
Danish Mortgage Bond	DKK	-
Denmark Focus	DKK	-
Eastern Europe (in liquidation)**	EUR	24
Emerging Markets Sustainable Future**	EUR	968
Emerging Markets Debt Hard Currency	USD	63,547
Euro Sustainable High Yield Bond	EUR	1,232
Europe	EUR	10,635
Europe High Dividend	EUR	1,680
Europe Long-Short Equity Factors	EUR	8,650
Global Alternative Opportunities*	EUR	-
Global Tactical Allocation*	EUR	-
Europe Small Cap	EUR	-

* Please refer to Note 1.

** Please refer to Note 14.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

NOTE 6 – SECURITIES LENDING AND COLLATERIZED SECURITIES (continued)

	Currency	Net Revenue
European Bond	EUR	1,670
European Corporate Sustainable Bond	EUR	337,824
Euro Investment Grade Corporate Bond	EUR	203,938
Global Corporate Sustainable Bond	EUR	985
Global Emerging Markets	USD	29,717
Global Emerging Markets Small Cap	USD	1,425
Global Inflation Linked Bond	EUR	3,244
Global Inflation Linked Bond Short Duration	EUR	9,099
Global Portfolio Solution - Balanced	EUR	17,596
Global Portfolio Solution - Defensive	EUR	12,574
Global Portfolio Solution - Growth**	EUR	-
Global Portfolio Solution - Stable**	EUR	70
Global Portfolio Solution - Opportunity	EUR	214
Global Sustainable Future	EUR	124,533
Global ESG 130/30**	USD	-
India	USD	-
Japan	JPY	-
Multi Asset Inflation Strategy	EUR	588
Nordic Corporate Bond	EUR	3,798
Russia (in liquidation)**	USD	22
Sverige	SEK	1,437,146
Sverige Kort Ränta	SEK	59
Sverige Ränta	SEK	-
Sverige Småbolag	SEK	1,361,010
US High Yield Bond**	USD	75
Global Index	SEK	4,658,709
Global Index Restricted	SEK	844,872
Sverige Beta	SEK	395,780

The transaction revenue amounts are included under the heading Income on Securities Lending in the Statement of Operations and Changes in Net Assets.

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were conducted with the counterparties: Bofa Securities Europe S.A., Brown Brothers Harriman & Co, Danske Bank A/S, Goldman Sachs International, Jp Morgan Ag and RBC Investor Services Bank S.A.

As at December 31, 2022, the following forward foreign exchange contracts were outstanding:

China

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised (loss) (USD)
SEK	24,425	USD	2,343	03/01/2023	(2)
USD	16,865	SEK	176,323	03/01/2023	(33)
					(35)

Danish Mortgage Bond

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (DKK)
DKK	14,952	NOK	21,000	25/01/2023	127
DKK	25,669,124	SEK	38,146,888	25/01/2023	188,056
DKK	9,420,938	EUR	1,267,013	25/01/2023	3,104
EUR	34,603,466	DKK	257,370,567	25/01/2023	(159,509)

** Please refer to Note 14.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danish Mortgage Bond (continued)

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (DKK)
NOK	840,793	DKK	602,953	25/01/2023	(9,403)
SEK	933,062,686	DKK	634,933,803	25/01/2023	(11,671,248)
					(11,648,873)

Emerging Markets Debt Hard Currency

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (USD)
EUR	179,925,285	USD	182,985,475	25/01/2023	9,388,300
JPY	9,898,000	USD	72,147	25/01/2023	3,126
SEK	8,301,765	USD	796,992	25/01/2023	1,198
USD	31,654,955	EUR	31,043,292	25/01/2023	(1,533,346)
USD	281,389	JPY	40,059,000	25/01/2023	(23,174)
					7,836,104

Euro Sustainable High Yield Bond

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised (loss) (EUR)
EUR	269	DKK	2,000	23/01/2023	-
					-

Europe Long-Short Equity Factors

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
CHF	3,000,000	EUR	3,063,158	25/01/2023	(22,574)
CHF	447,915	GBP	400,000	25/01/2023	3,679
DKK	4,000,000	SEK	5,878,854	25/01/2023	9,397
EUR	15,966,769	SEK	174,517,232	25/01/2023	273,183
EUR	208	SEK	2,307	03/01/2023	-
EUR	9,791,189	NOK	101,471,000	25/01/2023	145,964
EUR	18,363,794	CHF	18,205,000	25/01/2023	(87,415)
EUR	8,653,022	DKK	64,355,000	25/01/2023	(3,643)
EUR	43,163,200	GBP	37,623,000	25/01/2023	810,118
NOK	7,890,000	EUR	761,465	25/01/2023	(11,482)
NOK	48,940,487	SEK	51,192,436	25/01/2023	48,517
SEK	187,413,448	EUR	17,159,927	25/01/2023	(306,636)
SEK	93,524	EUR	8,423	03/01/2023	(13)
SEK	5,834,910	DKK	4,000,000	25/01/2023	(13,345)
SEK	5,245,395	NOK	5,000,000	25/01/2023	(3,581)
					842,169

Global Alternative Opportunities*

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
AUD	1,018,000	EUR	639,761	17/01/2023	6,271

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Alternative Opportunities* (continued)

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
CAD	3,008,000	EUR	2,113,189	17/01/2023	(36,872)
EUR	709,979	SEK	7,740,419	25/01/2023	13,785
EUR	9,022,055	AUD	14,009,000	17/01/2023	131,883
EUR	3,942,718	CAD	5,488,000	17/01/2023	154,710
EUR	504,388	GBP	434,000	17/01/2023	14,596
EUR	2,138,628	JPY	301,396,000	17/01/2023	(3,629)
EUR	18,771,788	NOK	195,092,000	17/01/2023	222,825
EUR	1,718,815	NZD	2,844,000	17/01/2023	31,802
EUR	8,185,913	USD	8,507,000	17/01/2023	236,844
EUR	10,666,537	USD	11,100,000	27/01/2023	301,736
GBP	5,339,000	EUR	6,170,036	17/01/2023	(144,526)
JPY	2,523,006,000	EUR	17,424,285	17/01/2023	508,730
NOK	206,000	EUR	19,870	25/01/2023	(289)
NZD	963,000	EUR	573,221	17/01/2023	(1,976)
SEK	134,566,954	EUR	12,301,945	25/01/2023	(198,646)
SEK	44,400,000	EUR	4,076,434	17/01/2023	(82,882)
USD	642,000	EUR	612,955	17/01/2023	(13,037)
					1,141,325

Global Tactical Allocation*

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
DKK	119,593	EUR	16,083	02/01/2023	1
DKK	1,350,127,102	EUR	181,592,373	25/01/2023	55,139
DKK	69,685	EUR	9,370	03/01/2023	1
DKK	74,619	EUR	10,034	04/01/2023	2
EUR	881	DKK	6,554	02/01/2023	-
EUR	1,573,965	DKK	11,704,825	25/01/2023	(814)
EUR	2,969	DKK	22,079	03/01/2023	-
EUR	12,000	DKK	89,235	04/01/2023	(2)
EUR	21,248	NOK	223,285	25/01/2023	25
EUR	63,503,541	USD	67,335,767	09/01/2023	546,170
GBP	5,015,023	USD	6,100,000	12/01/2023	(40,932)
SEK	218,000	EUR	19,985	25/01/2023	(378)
SEK	90,264,019	USD	8,700,000	10/01/2023	(15,871)
USD	35,300,000	GBP	28,663,420	12/01/2023	641,132
USD	3,200,000	EUR	3,008,821	09/01/2023	(16,878)
					1,167,595

European Corporate Sustainable Bond

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
DKK	639,680,085	EUR	86,013,592	25/01/2023	32,513
EUR	1,142	SEK	12,676	02/01/2023	2
EUR	10,210,380	SEK	112,154,645	25/01/2023	124,793
EUR	482	SEK	5,377	03/01/2023	(1)
EUR	18,316	SEK	203,940	04/01/2023	(23)
EUR	8,988,435	NOK	93,705,274	25/01/2023	81,340
EUR	7,720,046	DKK	57,416,771	25/01/2023	(3,329)
NOK	230,541,854	EUR	22,158,241	25/01/2023	(244,101)

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

European Corporate Sustainable Bond (continued)

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
SEK	32,316	EUR	2,910	02/01/2023	(4)
SEK	2,422,521,648	EUR	221,567,611	25/01/2023	(3,720,588)
					(3,729,398)

Euro Investment Grade Corporate Bond

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
EUR	42,975	SEK	477,220	02/01/2023	61
EUR	3,273,749	SEK	35,860,740	25/01/2023	48,946
EUR	36,156	SEK	403,062	03/01/2023	(90)
EUR	13,558	SEK	150,953	04/01/2023	(17)
EUR	14,656,804	NOK	151,200,558	25/01/2023	284,631
NOK	1,703,178,126	EUR	164,266,014	25/01/2023	(2,370,538)
SEK	24,638	EUR	2,219	02/01/2023	(3)
SEK	1,103,819,705	EUR	100,952,183	25/01/2023	(1,690,393)
SEK	31,253	EUR	2,807	04/01/2023	3
					(3,727,400)

Global Corporate Sustainable Bond

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
EUR	1,239,284	GBP	1,080,000	25/01/2023	23,504
EUR	95,620	NOK	991,000	25/01/2023	1,421
EUR	23,382,699	USD	23,727,628	25/01/2023	1,192,645
GBP	43,000	EUR	49,022	25/01/2023	(615)
GBP	11,550	USD	14,340	25/01/2023	(410)
NOK	118,875,322	EUR	11,446,258	25/01/2023	(146,573)
SEK	228,389,644	EUR	20,878,196	25/01/2023	(340,092)
USD	4,167,753	EUR	4,045,817	25/01/2023	(147,758)
					582,122

Global Emerging Markets

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (USD)
HKD	789,706	USD	101,328	03/01/2023	(48)
THB	3,411	USD	99	03/01/2023	-
USD	256,665	ZAR	4,352,552	03/01/2023	574
ZAR	988,718	USD	58,503	04/01/2023	(336)
					190

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Emerging Markets Small Cap

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised (loss) (USD)
GBP	10,138	USD	12,251	03/01/2023	(29)
USD	11,042	SEK	115,443	03/01/2023	(22)
					(51)

Global Inflation Linked Bond

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
AUD	2,366,000	EUR	1,506,993	25/01/2023	(5,883)
CAD	704,000	EUR	502,149	25/01/2023	(16,452)
EUR	18,702,367	AUD	29,243,000	25/01/2023	149,231
EUR	6,446,683	CAD	8,949,000	25/01/2023	273,114
EUR	3,810,165	NZD	6,617,000	25/01/2023	(111,353)
EUR	30,288,446	USD	31,004,000	25/01/2023	1,322,121
NZD	312,000	EUR	184,475	25/01/2023	422
USD	3,126,510	EUR	3,013,768	25/01/2023	(92,497)
					1,518,703

Global Inflation Linked Bond Short Duration

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
AUD	168,000	EUR	106,565	25/01/2023	23
CAD	116,000	EUR	84,248	25/01/2023	(4,219)
EUR	3,461,403	AUD	5,404,000	25/01/2023	32,856
EUR	2,151,017	CAD	2,958,000	25/01/2023	110,439
EUR	39,918,725	GBP	34,716,000	25/01/2023	741,088
EUR	9,993,329	JPY	1,465,359,000	25/01/2023	(418,293)
EUR	6,775,103	NZD	11,784,000	25/01/2023	(208,616)
EUR	1,112,786	SEK	12,167,000	25/01/2023	18,206
EUR	259,550,117	USD	264,810,000	25/01/2023	12,145,773
GBP	1,511,110	EUR	1,738,181	25/01/2023	(32,824)
JPY	27,955,000	EUR	196,523	25/01/2023	2,114
NZD	183,000	EUR	107,396	25/01/2023	1,053
SEK	1,212,000	EUR	110,561	25/01/2023	(1,525)
USD	25,016,876	EUR	24,538,315	25/01/2023	(1,163,670)
USD	1,501,955	GBP	1,220,000	25/01/2023	26,568
					11,248,973

Global Portfolio Solution - Balanced

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
AUD	6,265,900	EUR	4,047,228	17/01/2023	(70,833)
CAD	12,943,000	EUR	9,006,386	17/01/2023	(72,286)
EUR	41,343,862	AUD	63,071,000	17/01/2023	1,319,093
EUR	7,787,302	CAD	10,445,000	17/01/2023	578,108
EUR	33,358,287	NOK	349,767,000	17/01/2023	103,041
EUR	5,741,785	NZD	9,594,000	17/01/2023	50,736
EUR	1,782,534	SEK	19,422,000	17/01/2023	35,620

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution - Balanced (continued)

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
EUR	34,825,125	USD	35,720,600	17/01/2023	1,447,827
GBP	17,153,000	EUR	19,975,280	17/01/2023	(616,679)
JPY	3,875,154,000	EUR	26,798,556	17/01/2023	745,253
NZD	12,497,800	EUR	7,558,607	17/01/2023	(144,995)
USD	7,347,104	EUR	7,185,821	17/01/2023	(320,318)
					3,054,567

Global Portfolio Solution - Defensive

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
AUD	3,235,300	EUR	2,080,571	17/01/2023	(27,421)
CAD	4,120,000	EUR	2,870,258	17/01/2023	(26,367)
EUR	13,008,940	AUD	19,810,000	17/01/2023	437,553
EUR	2,566,197	CAD	3,432,000	17/01/2023	197,421
EUR	9,729,369	NOK	102,014,000	17/01/2023	30,053
EUR	1,961,805	NZD	3,278,000	17/01/2023	17,333
EUR	519,929	SEK	5,665,000	17/01/2023	10,390
EUR	11,794,066	USD	12,090,000	17/01/2023	497,189
GBP	4,997,390	EUR	5,819,736	17/01/2023	(179,761)
JPY	1,130,234,000	EUR	7,816,112	17/01/2023	217,362
NZD	4,135,700	EUR	2,501,343	17/01/2023	(48,074)
USD	3,823,639	EUR	3,711,306	17/01/2023	(138,305)
					987,373

Global Portfolio Solution - Growth*

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
CAD	110,000	EUR	76,415	17/01/2023	(486)
EUR	198,750	AUD	310,000	17/01/2023	2,023
EUR	344,391	NOK	3,611,000	17/01/2023	1,064
EUR	18,448	SEK	201,000	17/01/2023	368
EUR	19,872	USD	21,000	17/01/2023	249
GBP	176,000	EUR	204,969	17/01/2023	(6,338)
JPY	40,008,000	EUR	276,675	17/01/2023	7,694
NZD	95,000	EUR	57,496	17/01/2023	(1,143)
					3,431

Global Portfolio Solution - Stable*

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
CAD	37,000	EUR	25,703	17/01/2023	(164)
EUR	66,678	AUD	104,000	17/01/2023	678
EUR	115,783	NOK	1,214,000	17/01/2023	358
EUR	6,149	SEK	67,000	17/01/2023	123
EUR	6,624	USD	7,000	17/01/2023	83
GBP	59,000	EUR	68,711	17/01/2023	(2,125)

* Please refer to Note 14.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution - Stable* (continued)

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
JPY	13,455,000	EUR	93,048	17/01/2023	2,588
NZD	32,000	EUR	19,367	17/01/2023	(385)
					<u>1,156</u>

Global Portfolio Solution - Opportunity

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
CAD	3,806,000	EUR	2,643,974	17/01/2023	(16,825)
EUR	6,867,147	AUD	10,711,000	17/01/2023	69,886
EUR	11,910,261	NOK	124,881,000	17/01/2023	36,790
EUR	636,488	SEK	6,935,000	17/01/2023	12,719
EUR	689,842	USD	729,000	17/01/2023	8,639
GBP	6,102,000	EUR	7,106,372	17/01/2023	(219,752)
JPY	1,383,591,000	EUR	9,568,198	17/01/2023	266,086
NZD	3,290,000	EUR	1,991,183	17/01/2023	(39,577)
					<u>117,966</u>

Global Sustainable Future

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
EUR	18,764	SEK	209,422	03/01/2023	(57)
SEK	67,796	EUR	6,091	03/01/2023	2
					<u>(55)</u>

India

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised (loss) (USD)
USD	20,373	SEK	213,001	03/01/2023	(40)
					<u>(40)</u>

Japan

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised (loss) (JPY)
JPY	97,952	SEK	7,700	04/01/2023	(135)
					<u>(135)</u>

Multi Asset Inflation Strategy

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
AUD	112,000	EUR	71,462	25/01/2023	(400)
CAD	20,000	EUR	14,749	25/01/2023	(951)

* Please refer to Note 14.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Multi Asset Inflation Strategy (continued)

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
DKK	411,000	EUR	55,275	25/01/2023	22
EUR	908,817	SEK	9,934,492	25/01/2023	15,282
EUR	34,155	NZD	58,000	17/01/2023	(250)
EUR	1,607,962	AUD	2,515,000	25/01/2023	12,244
EUR	603,304	CAD	830,000	25/01/2023	30,721
EUR	2,403,418	DKK	17,875,000	25/01/2023	(1,503)
EUR	513,971	NZD	895,000	25/01/2023	(16,748)
EUR	2,695,371	USD	2,729,000	25/01/2023	146,908
NZD	18,000	EUR	10,535	17/01/2023	143
NZD	311,900	EUR	189,380	25/01/2023	(4,436)
SEK	1,236,908	EUR	113,088	25/01/2023	(1,838)
USD	253,956	EUR	244,101	25/01/2023	(6,922)
					172,272

Nordic Corporate Bond

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
DKK	897,440	EUR	120,660	25/01/2023	58
EUR	5,427,278	NOK	57,034,748	25/01/2023	5,848
EUR	758,477	DKK	5,641,000	25/01/2023	(318)
EUR	6,408,096	SEK	70,109,000	25/01/2023	103,494
EUR	1,361,486	USD	1,380,000	25/01/2023	70,914
NOK	111,894,411	EUR	10,788,065	25/01/2023	(151,950)
SEK	17,703,785	EUR	1,621,424	25/01/2023	(29,398)
USD	199,240	EUR	187,564	25/01/2023	(1,217)
					(2,569)

NOTE 8 – FUTURES CONTRACTS

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

As at December 31, 2022, the following futures contracts were outstanding:

Emerging Markets Debt Hard Currency

Type	Currency	Contracts	Number of contracts	Commitment (USD)	Maturity Date	Unrealised gain/(loss) (USD)
SALE	EUR	EURO BOBL	(39)	(3,929,437)	08/03/2023	154,420
SALE	EUR	EURO BUND	(38)	(3,756,453)	08/03/2023	346,099
SALE	EUR	EURO SCHATZ	(182)	(19,209,315)	08/03/2023	228,231
SALE	EUR	EURO-BUXL-FUTURES	(17)	(1,388,775)	08/03/2023	501,771
PURCHASE	USD	10Y TREASURY NOTES USA	73	7,326,280	22/03/2023	(33,683)
PURCHASE	USD	30Y TREASURY NOTES USA	8	677,040	22/03/2023	(29,078)
PURCHASE	USD	TREASURY BONDS USA	29	3,100,622	22/03/2023	(57,361)
PURCHASE	USD	USA 6% 96-15.02.26 TBO	59	6,041,364	22/03/2023	(58,984)
PURCHASE	USD	2Y TREASURY NOTES USA	62	12,349,904	31/03/2023	21,309
PURCHASE	USD	5Y TREASURY NOTES USA	168	15,903,720	31/03/2023	(15,391)
						1,057,333

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

NOTE 8 – FUTURES CONTRACTS (continued)

Euro Sustainable High Yield Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	EUR	EURO BOBL	(4)	(377,624)	08/03/2023	13,850
PURCHASE	EUR	EURO BUND	1	92,625	08/03/2023	(9,280)
PURCHASE	EUR	EURO SCHATZ	4	395,580	08/03/2023	(4,489)
						81

Europe Long-Short Equity Factors

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	EUR	DOW JONES STOXX 600 PRICE IX	(676)	(14,361,282)	17/03/2023	301,505
SALE	EUR	EURO STOXX 50 PR	(6)	(227,617)	17/03/2023	2,142
PURCHASE	EUR	EURO STOXX 50 PR	1,701	64,529,476	14/12/2023	(200,382)
PURCHASE	EUR	DJ EURO STOXX 50 DVP	100	13,900	15/12/2023	164,000
SALE	EUR	EURO STOXX 50 PR	(600)	(22,761,720)	18/12/2025	(398,680)
SALE	EUR	EURO STOXX 50 PR	(1,101)	(41,767,756)	16/12/2027	1,506,825
						1,375,410

Global Alternative Opportunities*

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	USD	CBOE SPX VOLATILITY INDEX	(188)	(3,811,714)	18/01/2023	45,930
PURCHASE	EUR	DJ EURO STOXX/BANKS/PRICE IND	1,679	8,047,447	17/03/2023	270,818
SALE	EUR	EURO STOXX 50 PR	(822)	(31,183,556)	17/03/2023	162,043
SALE	USD	NDX-NASDAQ 100 INDEX 100-INDEX	(18)	(3,684,799)	17/03/2023	23,955
PURCHASE	USD	S&P 500 EMINI INDEX	18	3,233,109	17/03/2023	(49,636)
PURCHASE	USD	CBOE SPX VOLATILITY INDEX	282	5,717,572	22/03/2023	(18,310)
PURCHASE	EUR	EURO STOXX 50 PR	4,570	173,368,434	14/12/2023	13,857,205
PURCHASE	GBP	FTSE 100 DIVIDEND INDEX	1,550	102,775	14/12/2023	275,732
PURCHASE	EUR	DJ EURO STOXX 50 DVP	1,095	152,205	15/12/2023	1,932,450
SALE	EUR	EURO STOXX 50 PR	(1,050)	(39,833,010)	16/12/2026	(1,901,235)
SALE	EUR	EURO STOXX 50 PR	(1,050)	(39,833,010)	17/12/2027	(1,834,140)
SALE	EUR	EURO STOXX 50 PR	(2,470)	(93,702,414)	14/12/2028	(12,640,472)
						124,340

Global Tactical Allocation*

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	USD	CBOE SPX VOLATILITY INDEX	(32)	(648,802)	18/01/2023	20,958
SALE	USD	CBOE SPX VOLATILITY INDEX	(136)	(2,757,410)	15/02/2023	45,921
SALE	USD	30D FED FUND RATE	(100)	(467,814,371)	28/02/2023	1,949
PURCHASE	EUR	EURO BUND	73	6,761,625	08/03/2023	(313,369)
SALE	EUR	EURO SCHATZ	(1,367)	(135,189,465)	08/03/2023	604,744
PURCHASE	EUR	EURO STOXX 50 PR	221	8,383,900	17/03/2023	(310,570)
PURCHASE	USD	MSEMI - MSCI EMER MKTS INDEX	596	26,665,539	17/03/2023	(323,148)
PURCHASE	USD	RUSSELL 2000 INDEX	162	13,347,772	17/03/2023	(310,035)
PURCHASE	USD	S&P 500 EMINI INDEX	171	30,714,534	17/03/2023	(1,230,983)
PURCHASE	EUR	SCXE - DJ EURO STOXX SMALL P	907	13,401,832	17/03/2023	(288,175)
SALE	USD	10Y TREASURY NOTES USA	(593)	(55,682,523)	22/03/2023	1,554,346
PURCHASE	USD	30Y TREASURY NOTES USA	290	22,962,856	22/03/2023	(2,126,070)
SALE	USD	30D FED FUND RATE	(1,241)	(5,805,576,347)	28/04/2023	392,611
						(2,281,821)

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

NOTE 8 – FUTURES CONTRACTS (continued)

European Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised (loss) (EUR)
PURCHASE	EUR	EURO BOBL	4	377,624	08/03/2023	(15,940)
PURCHASE	EUR	EURO BUND	7	648,375	08/03/2023	(64,960)
PURCHASE	EUR	EURO-BUXL-FUTURES	4	306,180	08/03/2023	(107,208)
						(188,108)

European Corporate Sustainable Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised (loss) (EUR)
PURCHASE	EUR	EURO BOBL	37	3,493,022	08/03/2023	(47,160)
PURCHASE	EUR	EURO BUND	158	14,634,750	08/03/2023	(1,096,040)
PURCHASE	EUR	EURO SCHATZ	258	25,514,910	08/03/2023	(143,949)
PURCHASE	EUR	EURO-BUXL-FUTURES	39	2,985,255	08/03/2023	(888,159)
						(2,177,308)

Euro Investment Grade Corporate Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised (loss) (EUR)
PURCHASE	EUR	EURO BOBL	4	377,624	08/03/2023	(11,560)
PURCHASE	EUR	EURO BUND	135	12,504,375	08/03/2023	(1,168,177)
PURCHASE	EUR	EURO SCHATZ	261	25,811,595	08/03/2023	(343,350)
PURCHASE	EUR	EURO-BUXL-FUTURES	30	2,296,350	08/03/2023	(753,651)
						(2,276,738)

Global Corporate Sustainable Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	EUR	EURO BOBL	(16)	(1,510,496)	08/03/2023	46,920
SALE	EUR	EURO BUND	(12)	(1,111,500)	08/03/2023	69,230
SALE	EUR	EURO SCHATZ	(21)	(2,076,795)	08/03/2023	29,505
PURCHASE	USD	30Y TREASURY NOTES USA	4	317,189	22/03/2023	(26,938)
PURCHASE	USD	TREASURY BONDS USA	26	2,604,702	22/03/2023	(40,225)
PURCHASE	USD	2Y TREASURY NOTES USA	17	3,172,887	31/03/2023	(1,362)
SALE	USD	5Y TREASURY NOTES USA	(1)	(88,700)	31/03/2023	125
						77,255

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

NOTE 8 – FUTURES CONTRACTS (continued)

Global Portfolio Solution - Balanced

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	EUR	EURO BUND	82	7,595,250	08/03/2023	(222,245)
SALE	JPY	TOPIX INDEX (TOKYO)	(49)	(6,581,190)	09/03/2023	302,670
SALE	EUR	DJ STOXX 600 I	(890)	(18,907,605)	17/03/2023	25,637
PURCHASE	USD	MSEMI - MSCI EMER MKTS INDEX	434	19,417,521	17/03/2023	(423,099)
PURCHASE	USD	S&P 500 EMINI INDEX	10	1,796,172	17/03/2023	(73,535)
PURCHASE	USD	10Y TREASURY NOTES USA	3,032	284,703,892	22/03/2023	(3,290,793)
PURCHASE	USD	TREASURY BONDS USA	265	26,509,422	22/03/2023	(1,133,083)
PURCHASE	USD	5Y TREASURY NOTES USA	888	78,651,310	31/03/2023	(1,031,784)
PURCHASE	EUR	EURO STOXX 50 PR	15,125	573,785,025	14/12/2023	6,830,225
SALE	EUR	EURO STOXX 50 PR	(3,022)	(114,643,196)	17/12/2026	(1,864,121)
SALE	EUR	EURO STOXX 50 PR	(12,103)	(459,141,829)	16/12/2027	(14,566,306)
						(15,446,434)

Global Portfolio Solution - Defensive

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	EUR	EURO BUND	194	17,969,250	08/03/2023	(820,477)
SALE	JPY	TOPIX INDEX (TOKYO)	(31)	(4,163,610)	09/03/2023	191,485
SALE	EUR	DJ STOXX 600 I	(177)	(3,760,277)	17/03/2023	7,772
PURCHASE	USD	MSEMI - MSCI EMER MKTS INDEX	92	4,116,156	17/03/2023	(89,689)
SALE	USD	S&P 500 EMINI INDEX	(62)	(11,136,264)	17/03/2023	15,376
PURCHASE	USD	10Y TREASURY NOTES USA	538	50,518,039	22/03/2023	(485,028)
PURCHASE	USD	TREASURY BONDS USA	189	18,906,720	22/03/2023	(607,866)
PURCHASE	USD	5Y TREASURY NOTES USA	639	56,597,057	31/03/2023	(553,362)
PURCHASE	EUR	EURO STOXX 50 PR	4,511	171,130,198	14/12/2023	2,036,317
SALE	EUR	EURO STOXX 50 PR	(896)	(33,990,835)	17/12/2026	(552,698)
SALE	EUR	EURO STOXX 50 PR	(3,615)	(137,139,363)	16/12/2027	(4,365,001)
						(5,223,171)

Global Portfolio Solution - Growth*

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	EUR	EURO BUND	4	370,500	08/03/2023	(28,522)
PURCHASE	JPY	TOPIX INDEX (TOKYO)	5	671,550	09/03/2023	(30,068)
PURCHASE	EUR	DJ STOXX 600 I	71	1,508,360	17/03/2023	(39,758)
PURCHASE	USD	MSEMI - MSCI EMER MKTS INDEX	31	1,386,966	17/03/2023	(30,221)
PURCHASE	USD	S&P 500 EMINI INDEX	39	7,005,070	17/03/2023	(286,787)
PURCHASE	USD	10Y TREASURY NOTES USA	22	2,065,793	22/03/2023	(19,834)
PURCHASE	EUR	EURO STOXX 50 PR	146	5,538,685	14/12/2023	65,694
SALE	EUR	EURO STOXX 50 PR	(30)	(1,138,086)	17/12/2026	(18,504)
SALE	EUR	EURO STOXX 50 PR	(116)	(4,400,599)	16/12/2027	(137,320)
						(525,320)

* Please refer to Note 14.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

NOTE 8 – FUTURES CONTRACTS (continued)

Global Portfolio Solution - Stable*

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised (loss) (EUR)
PURCHASE	EUR	EURO BUND	2	185,250	08/03/2023	(5,421)
PURCHASE	USD	MSEMI - MSCI EMER MKTS INDEX	1	44,741	17/03/2023	(407)
PURCHASE	USD	10Y TREASURY NOTES USA	4	375,599	22/03/2023	(5,427)
PURCHASE	USD	TREASURY BONDS USA	3	300,107	22/03/2023	(9,649)
PURCHASE	USD	5Y TREASURY NOTES USA	9	797,142	31/03/2023	(7,794)
						(28,698)

Global Portfolio Solution - Opportunity

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	EUR	EURO BUND	15	1,389,375	08/03/2023	(129,058)
PURCHASE	JPY	TPX-TOPIX INDEX (TOKYO)	87	11,684,970	09/03/2023	(482,632)
PURCHASE	EUR	DJ STOXX 600 I	1,585	33,672,533	17/03/2023	(853,598)
PURCHASE	USD	MSEMI - MSCI EMER MKTS INDEX	620	27,739,315	17/03/2023	(515,870)
PURCHASE	USD	S&P 500 EMINI INDEX	700	125,732,018	17/03/2023	(4,964,943)
PURCHASE	USD	10Y TREASURY NOTES USA	1,050	98,594,686	22/03/2023	(946,616)
PURCHASE	EUR	EURO STOXX 50 PR	5,218	197,951,092	14/12/2023	2,357,465
SALE	EUR	EURO STOXX 50 PR	(1,052)	(39,908,882)	17/12/2026	(648,926)
SALE	EUR	EURO STOXX 50 PR	(4,166)	(158,042,209)	16/12/2027	(4,989,123)
						(11,173,301)

Nordic Corporate Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain (EUR)
SALE	EUR	EURO BOBL	(8)	(755,248)	08/03/2023	21,760
SALE	EUR	EURO BUND	(1)	(92,625)	08/03/2023	3,060
SALE	EUR	EURO SCHATZ	(8)	(791,160)	08/03/2023	8,165
						32,985

NOTE 9 – SWAPTIONS AND OPTIONS

The following swaptions and options were conducted with the counterparties: BofA Securities Europe S.A, Goldman Sachs International LT, JP Morgan Ag, Morgan Stanley Europe SE, Morgan Stanley & Co International, Goldman Sachs Bank Europe SE, Danske Bank AS, RBC Investor Services Bank S.A. and Morgan Stanley Bank Ag.

As at December 31, 2022, the following swaptions and options contracts were outstanding:

Europe Long-Short Equity Factors

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
(500)	PUT	EUREX EURO STOXX	06/01/2023	EUR	(121,300)
100	PUT	EURO STOXX 50 PR	20/01/2023	EUR	600
200	PUT	EURO STOXX 50 PR	20/01/2023	EUR	2,100
150	PUT	EURO STOXX 50 PR	17/02/2023	EUR	38,400
150	PUT	EURO STOXX 50 PR	17/03/2023	EUR	53,750
100	PUT	EURO STOXX 50 PR	17/03/2023	EUR	53,400
					26,950

* Please refer to Note 14.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

NOTE 9 – SWAPTIONS AND OPTIONS (continued)

Global Alternative Opportunities*

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
(540)	CALL	EURO STOXX 50 PR	20/01/2023	EUR	(449,827)
(1,800)	PUT	EURO STOXX 50 PR	20/01/2023	EUR	(1,143,002)
(540)	PUT	EURO STOXX 50 PR	20/01/2023	EUR	(288,070)
(25)	PUT	SPX - S&P 500 INDICES	20/01/2023	USD	(244,240)
(25)	CALL	SPX - S&P 500 INDICES	20/01/2023	USD	(120,495)
7,500	PUT	DJ EURO STOXX/BANKS/PRICE IND	20/01/2023	EUR	286,462
(8)	PUT	NDX-NASDAQ 100 INDEX 100- INDEX	20/01/2023	USD	(399,946)
(8)	CALL	NDX-NASDAQ 100 INDEX 100- INDEX	20/01/2023	USD	(79,084)
780	PUT	EURO STOXX 50 PR	17/03/2023	EUR	38,754
12,500,000	PUT	EUR006M INDEX	11/04/2023	EUR	478,662
12,500,000	CALL	EUR006M INDEX	11/04/2023	EUR	821,112
700	PUT	EURO STOXX 50 PR	21/04/2023	EUR	103,766
1,098	CALL	EURO STOXX 50 PR	21/06/2024	EUR	3,249,038
1,098	PUT	EURO STOXX 50 PR	21/06/2024	EUR	5,052,174
7,500,000	PUT	SOFRRATE INDEX - US SOFR SE OVE	23/08/2024	USD	1,046,674
7,500,000	CALL	SOFRRATE INDEX - US SOFR SE OVE	23/08/2024	USD	412,795
					8,764,773

Global Portfolio Solution - Balanced

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
(54,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	09/01/2023	USD	(13,047,356)
(32,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	04/05/2023	USD	(339,910)
(32,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	04/05/2023	USD	(4,302,575)
(48,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	12/05/2023	USD	(533,668)
(48,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	12/05/2023	USD	(6,314,012)
(32,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	23/06/2023	USD	(3,640,239)
(32,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	23/06/2023	USD	(653,203)
(32,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	26/06/2023	USD	(3,576,826)
(32,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	26/06/2023	USD	(685,689)
(40,500,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	03/10/2023	USD	(3,719,232)
(40,500,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	03/10/2023	USD	(1,841,750)
15,500,000	CALL	LIBOR USD 3 MONTH INDEX	08/01/2026	USD	585,557
15,500,000	PUT	LIBOR USD 3 MONTH INDEX	08/01/2026	USD	4,237,977
15,500,000	CALL	LIBOR USD 3 MONTH INDEX	14/01/2026	USD	612,386
15,500,000	PUT	LIBOR USD 3 MONTH INDEX	14/01/2026	USD	4,117,376
305,000,000	PUT	LIBOR USD 3 MONTH INDEX	20/08/2027	USD	37,855,043
223,000,000	PUT	LIBOR USD 3 MONTH INDEX	25/09/2028	USD	27,803,226
450,000,000	PUT	SOFRRATE INDEX - US SOFR SE OVE	08/01/2029	USD	53,754,538
					90,311,643

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

NOTE 9 – SWAPTIONS AND OPTIONS (continued)

Global Portfolio Solution - Defensive

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
(6,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	09/01/2023	USD	(1,449,706)
(11,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	04/05/2023	USD	(116,844)
(11,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	04/05/2023	USD	(1,479,010)
(16,500,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	12/05/2023	USD	(183,448)
(16,500,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	12/05/2023	USD	(2,170,442)
(11,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	23/06/2023	USD	(1,251,332)
(11,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	23/06/2023	USD	(224,539)
(11,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	26/06/2023	USD	(1,229,534)
(11,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	26/06/2023	USD	(235,705)
(5,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	03/10/2023	USD	(459,164)
(5,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	03/10/2023	USD	(227,376)
1,750,000	CALL	LIBOR USD 3 MONTH INDEX	08/01/2026	USD	66,111
1,750,000	PUT	LIBOR USD 3 MONTH INDEX	08/01/2026	USD	478,481
1,750,000	CALL	LIBOR USD 3 MONTH INDEX	14/01/2026	USD	69,140
1,750,000	PUT	LIBOR USD 3 MONTH INDEX	14/01/2026	USD	464,865
70,000,000	PUT	LIBOR USD 3 MONTH INDEX	20/08/2027	USD	8,688,043
75,000,000	PUT	LIBOR USD 3 MONTH INDEX	31/08/2027	USD	9,097,609
(54,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	29/11/2027	USD	(7,788,520)
(54,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	29/11/2027	USD	(6,131,284)
74,000,000	PUT	LIBOR USD 3 MONTH INDEX	25/09/2028	USD	9,226,183
50,000,000	PUT	SOFRRATE INDEX - US SOFR SE OVE	08/01/2029	USD	5,972,726
					11,116,254

Global Portfolio Solution - Growth*

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
(500,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	03/10/2023	USD	(45,916)
(500,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	03/10/2023	USD	(22,738)
6,000,000	PUT	SOFRRATE INDEX - US SOFR SE OVE	29/11/2027	USD	865,391
6,000,000	CALL	SOFRRATE INDEX - US SOFR SE OVE	29/11/2027	USD	681,254
3,000,000	PUT	LIBOR USD 3 MONTH INDEX	25/09/2028	USD	374,034
					1,852,025

Global Portfolio Solution - Opportunity

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
(7,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	04/05/2023	USD	(74,355)
(7,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	04/05/2023	USD	(941,188)

* Please refer to Note 14.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

NOTE 9 – SWAPTIONS AND OPTIONS (continued)

Global Portfolio Solution - Opportunity (continued)

Quantity	Type	Description	Maturity Date	Currency	Market Value (in EUR)
(10,500,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	12/05/2023	USD	(116,740)
(10,500,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	12/05/2023	USD	(1,381,190)
(7,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	23/06/2023	USD	(796,302)
(7,000,000)	CALL	LIBOR USD 3 MONTH INDEX	23/06/2023	USD	(86,079)
(7,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	26/06/2023	USD	(782,431)
(7,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	26/06/2023	USD	(149,994)
7,750,000	CALL	LIBOR USD 3 MONTH INDEX	08/01/2026	USD	292,779
7,750,000	PUT	LIBOR USD 3 MONTH INDEX	08/01/2026	USD	2,118,988
7,750,000	CALL	LIBOR USD 3 MONTH INDEX	14/01/2026	USD	306,193
7,750,000	PUT	LIBOR USD 3 MONTH INDEX	14/01/2026	USD	2,058,688
95,000,000	PUT	LIBOR USD 3 MONTH INDEX	20/08/2027	USD	11,790,915
98,000,000	PUT	SOFRRATE INDEX - US SOFR SE OVE	29/11/2027	USD	14,134,721
98,000,000	CALL	SOFRRATE INDEX - US SOFR SE OVE	29/11/2027	USD	11,127,144
					37,501,149

NOTE 10 – Contracts For Difference (CFDs)

The following contracts for difference (CFDs) were conducted with the counterparty: Goldman Sachs International LT.

As at December 31, 2022, the following contracts for difference (CFDs) were outstanding:

Europe Long-Short Equity Factors

Description	Quantity	Currency	Unrealised gain/(loss) EUR
ABB	(47,504)	CHF	42,226
ACCIONA SA /ESP 167	(8,008)	EUR	51,251
ADIDAS AG	(12,742)	EUR	(108,463)
AEGON NV	(316,311)	EUR	(15,183)
AENA SME SA	(12,051)	EUR	118,100
AKZO NOBEL	(21,800)	EUR	56,244
ALFA LAVAL AB	(55,481)	SEK	34,924
ALSTOM	(64,220)	EUR	78,348
AMPLIFON SPA/AFTER SPLIT	(49,434)	EUR	7,415
ARGEN-X N.V.	(1,925)	EUR	40,618
ASSOCIATED BRITISH FOODS PLC	(85,879)	GBP	60,980
AUTO TRADER GR	(232,801)	GBP	122,274
AVIVA PLC	(305,505)	GBP	17,905
BALOISE HOLDING/NAMEN	(7,120)	CHF	5,769
BANCO COMERCIAL PORTUGUES SA	(5,069,943)	EUR	(8,619)
BARRY CALLEBAUT AG /NAM.	(725)	CHF	5,874
BC VAUDOISE N	(17,676)	CHF	17,901
BNP PARIBAS	(29,227)	EUR	(10,522)
BUREAU VERITAS	(59,422)	EUR	21,025
CELLNEX TELECOM S.A.	(32,287)	EUR	62,223
CONVATEC GROUP LIMITED	(600,304)	GBP	(20,298)
CREDIT AGRICOLE SA. PARIS	(118,278)	EUR	(33,985)
CRODA INTERNATIONAL PLC	(18,951)	GBP	42,894
DECHRA PHARMACEUTICALS PLC	(43,728)	GBP	49,286
DELIVERY HERO SE	(34,496)	EUR	(134,504)
DERWENT LONDON PLC REIT	(55,799)	GBP	25,522

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

NOTE 10 – Contracts For Difference (CFDs) (continued)

Europe Long-Short Equity Factors (continued)

Description	Quantity	Currency	Unrealised gain/(loss) EUR
DEUTSCHE POST AG	(36,005)	EUR	110,715
DNB BK RG	(31,474)	NOK	(28,440)
ENCAVIS AG	(40,462)	EUR	32,570
ENEL	(300,110)	EUR	57,621
ERICSSON TEL. B	(115,000)	SEK	70,219
ETAB COLRUYT	(53,050)	EUR	164,455
EUROFINS SCIENTIFIC	(13,412)	EUR	(11,803)
EVONIK INDUSTR -SHS-	(78,027)	EUR	14,825
EXPERIAN PLC	(46,870)	GBP	43,318
FASTIGHETS AB BALDER /REIT	(118,120)	SEK	17,633
FERROVIAL SA	(59,972)	EUR	63,020
FREENET AG NAMENS-AKTIE	(72,578)	EUR	(3,629)
GALAPAGOS GENOMICS NV	(40,094)	EUR	(185,212)
GECINA ACT	(15,611)	EUR	21,075
GETINGE AB -B-	(67,848)	SEK	153,753
GROUPE BRUXELLES LAMBERT	(19,262)	EUR	43,532
HERA SPA	(511,194)	EUR	90,099
HEXAGON RG-B	(136,646)	SEK	129,639
ING GROUP NV	(135,834)	EUR	(4,618)
INWIT	(172,159)	EUR	13,045
IVECO GRP RG	(162,077)	EUR	111,995
JOHNSON MATTHEY PLC	(56,709)	GBP	(35,154)
KBC GROUPE SA	(27,546)	EUR	(109,082)
KNORR-BREMSE AG	(27,883)	EUR	18,403
KONINKLIJKE DSM NV	(10,116)	EUR	76,376
L OREAL	(4,474)	EUR	95,744
LANXESS AG	(39,566)	EUR	(51,436)
LEGRAND HOLDING ACT.PROV.OPO	(16,036)	EUR	68,955
LIFCO RG-B.	(38,048)	SEK	18,023
LONZA GROUP AG /NOM.	(2,790)	CHF	11,867
M&G PLC	(653,678)	GBP	(28,734)
MONDI PLC	(87,402)	GBP	34,346
NESTE OYJ	(32,325)	EUR	88,235
NEXI S.P.A.	(168,425)	EUR	63,328
NEXT PLC	(18,979)	GBP	948
NOVARTIS AG BASEL/NAM.	(14,193)	CHF	27,167
ORSTED	(6,500)	DKK	18,918
PENNON GRP RG	(142,257)	GBP	84,979
PRUDENTIAL PLC	(119,551)	GBP	(49,856)
PSP SWISS PROPERTY/NAM.	(13,126)	CHF	(6,647)
PUMA SE	(25,408)	EUR	(108,628)
SAP SE	(14,346)	EUR	85,359
SCHINDLER HOLDING/PARTIC	(8,100)	CHF	49,629
SCHNEIDER ELECTRIC SE	(10,878)	EUR	83,325
SCHROEDERS PLC	(130,010)	GBP	24,494
SEGRO PLC /REIT	(98,053)	GBP	43,322
SEVERN TRENT PLC	(48,484)	GBP	48,635
SGS SA /NOM.	(642)	CHF	16,255
SHELL RG REGISTERED SHS	(49,908)	GBP	(22,501)
SKANSKA -B-	(51,085)	SEK	16,538
SKF AB -B-	(90,557)	SEK	112,380
SPECTRIS PLC	(21,374)	GBP	39,750
ST JAMES PLACE PLC	(111,542)	GBP	54,688
STANDARD LIFE PLC	(640,150)	GBP	(29,221)
STORA ENSO AB /-R-	(100,366)	EUR	157,073
STOREBRAND AS /BUNDNA	(96,475)	NOK	(551)
SUBSEA 7 SA	(145,378)	NOK	(45,632)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

NOTE 10 – Contracts For Difference (CFDs) (continued)

Europe Long-Short Equity Factors (continued)

Description	Quantity	Currency	Unrealised gain/(loss) EUR
SVENSKA CELLUL.-B-	(119,533)	SEK	125,096
SWEDISH ORPHAN BIOVITRUM AB	(71,229)	SEK	(20,497)
SWISS LIFE HOLDING /NAM	(2,883)	CHF	53,139
TATE & LYLE RG	(177,650)	GBP	33,639
TAYLOR WIMPEY PLC	(1,051,027)	GBP	29,742
TELE2 AK B	(137,697)	SEK	100,102
TELEFONICA DEUTSCHLAND HOLD	(658,465)	EUR	(21,729)
TELENOR AS.	(147,493)	NOK	21,885
TELIASONERA AB	(590,096)	SEK	84,179
TOMRA SYS RG	(46,599)	NOK	172,196
TRITAX BIG BOX REIT PLC /REIT	(323,343)	GBP	26,604
TRYG A/S	(67,525)	DKK	(18,161)
UNITE GROUP PLC/REIT	(139,924)	GBP	28,388
UNITED UTILITIES GROUP PLC	(132,567)	GBP	63,651
UNIV MU GR BR RG	(24,141)	EUR	5,673
VAT GROUP LTD	(5,339)	CHF	120,036
VEOLIA ENVIRONNEMENT	(61,837)	EUR	76,060
VESTAS WIND BR/RG	(63,066)	DKK	10,177
VIVENDI	(172,522)	EUR	14,837
VOLVO -B-	(67,053)	SEK	36,300
VONOVIA SE /NAMEN	(30,542)	EUR	41,232
WORLDLINE SA	(28,149)	EUR	129,486
			3,396,347

As at December 31, 2022, the net unrealised gain on CFDs was EUR 3,396,347.

NOTE 11 – SWAPS CONTRACTS

As at December 31, 2022 the following Swaps were conducted with the following counterparties: BofA Securities Europe S.A., Danske Bank A/S, Goldman Sachs International LT, JP Morgan Ag, Morgan Stanley Europe SE and Morgan Stanley Bank Ag.

As at December 31, 2022 the following Swap contracts were outstanding:

Global Alternative Opportunities*

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	(3,000,000)	SOFRRATE	2.80	07/09/2052	235,438
USD	3,000,000	2.93	SOFRRATE	15/09/2052	(165,837)
USD	(6,000,000)	SOFRRATE	2.93	15/09/2052	337,081
USD	7,500,000	2.66	SOFRRATE	27/09/2052	(775,737)
USD	(2,675,000)	SOFRRATE	3.18	14/10/2052	29,054
USD	(2,198,000)	SOFRRATE	3.42	24/10/2052	(68,598)
USD	7,500,000	3.04	SOFRRATE	26/10/2052	(276,926)
EUR	5,900,000	2.48	EURIBOR 6M	10/11/2052	(35,089)
EUR	4,908,000	2.51	EURIBOR 6M	10/11/2052	2,130
EUR	4,871,000	2.47	EURIBOR 6M	11/11/2052	(38,440)
EUR	2,406,000	2.39	EURIBOR 6M	15/11/2052	(52,965)
EUR	(25,000,000)	EURIBOR 6M	2.64	15/11/2052	(693,814)
EUR	4,745,000	2.29	EURIBOR 6M	17/11/2052	(206,744)
EUR	3,000,000	2.26	EURIBOR 6M	18/11/2052	(151,289)
EUR	2,500,000	2.20	EURIBOR 6M	23/11/2052	(153,465)

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

NOTE 11 – SWAPS CONTRACTS (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	4,500,000	2.06	EURIBOR 6M	30/11/2052	(407,031)
EUR	4,500,000	2.00	EURIBOR 6M	05/12/2052	(463,779)
EUR	(25,000,000)	EURIBOR 6M	2.41	14/12/2052	480,236
EUR	4,300,000	2.26	EURIBOR 6M	23/12/2052	(211,123)
EUR	5,000,000	2.48	EURIBOR 6M	30/12/2052	(20,308)
					(2,637,206)
Total Interest Rate Swaps					(2,637,206)

Global Portfolio Solution - Balanced

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)	Index	Maturity date	Unrealised gain (in EUR)
EUR	25,200,000	1.19	HICP	15/01/2031	5,373,787
USD	61,000,000	2.33	CPI-U	25/01/2031	5,807,950
USD	(56,000,000)	CPI-U	2.58	12/12/2032	87,689
EUR	(23,000,000)	HICP	2.60	15/12/2032	115,846
					11,385,272

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	(4,455,000)	SOFRRATE	2.70	16/08/2027	201,743
USD	(263,386,000)	SOFRRATE	2.71	16/08/2027	11,904,810
USD	(1,000,000)	USDLIB 3M	1.30	26/02/2030	151,546
EUR	(1,000,000)	EURIBOR 6M	(0.10)	21/05/2030	215,923
EUR	(138,000,000)	EURIBOR 6M	1.63	15/02/2031	14,119,821
EUR	138,000,000	1.67	EURIBOR 6M	15/02/2031	(13,712,715)
USD	1,000,000	1.34	USDLIB 3M	24/09/2031	(171,285)
USD	(1,000,000)	USDLIB 3M	1.40	27/09/2031	167,218
GBP	1,235,000	SONIO/N	3.87	07/11/2032	14,183
CAD	1,000,000	3.59	CDOR03	17/11/2032	(11,477)
AUD	1,000,000	4.12	BBSW3M	18/11/2032	(14,464)
GBP	4,000,000	3.31	SONIO/N	30/11/2032	(159,573)
AUD	9,000,000	4.13	BBSW6M	01/12/2032	(183,305)
CAD	8,000,000	3.38	CDOR03	02/12/2032	(186,481)
USD	9,150,000	0.97	USDLIB 3M	24/08/2050	(3,943,395)
EUR	(5,800,000)	EURIBOR 6M	(0.09)	19/10/2050	2,990,427
EUR	5,800,000	(0.10)	EURIBOR 6M	07/01/2051	(3,001,120)
USD	17,500,000	1.99	USDLIB 3M	06/05/2051	(4,646,805)
USD	17,500,000	1.99	USDLIB 3M	10/05/2051	(4,653,063)
USD	32,850,000	1.67	SOFRRATE	11/01/2052	(8,973,516)
USD	20,000,000	1.65	SOFRRATE	25/01/2052	(5,537,152)
USD	18,000,000	1.78	SOFRRATE	24/02/2052	(4,578,863)
USD	15,000,000	2.62	SOFRRATE	13/05/2052	(1,618,531)
USD	17,000,000	2.66	SOFRRATE	05/07/2052	(1,740,264)
USD	1,000,000	2.54	SOFRRATE	16/08/2052	(125,207)
USD	59,000,000	2.54	SOFRRATE	16/08/2052	(7,402,878)
USD	48,700,000	2.00	USDLIB 3M	31/08/2052	(12,694,186)
USD	(15,600,000)	USDLIB 3M	1.75	31/08/2052	4,753,060
USD	36,000,000	2.00	USDLIB 3M	28/09/2052	(9,331,712)
USD	(11,150,000)	USDLIB 3M	1.80	28/09/2052	3,281,440
USD	33,450,000	1.84	USDLIB 3M	27/09/2058	(6,618,322)
					(51,504,143)
Total Inflation Rate Swaps and Interest Rate Swaps					(40,118,871)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

NOTE 11 – SWAPS CONTRACTS (continued)

Global Portfolio Solution - Defensive

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)	Index	Maturity date	Unrealised gain (in EUR)
EUR	3,700,000	1.19	HICP	15/01/2031	789,008
EUR	(4,000,000)	HICP	2.60	15/12/2032	20,147
					809,155

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	(49,015,000)	SOFRRATE	2.71	16/08/2027	2,208,105
EUR	(25,000,000)	EURIBOR 6M	1.63	15/02/2031	2,557,939
EUR	25,000,000	1.67	EURIBOR 6M	15/02/2031	(2,484,188)
GBP	1,000,000	3.32	SONIO/N	30/11/2032	(39,764)
AUD	1,000,000	4.14	BBSW6M	01/12/2032	(19,067)
CAD	1,000,000	3.38	CDOR03	02/12/2032	(23,152)
USD	2,100,000	0.97	USDLIB 3M	24/08/2050	(905,041)
EUR	(1,700,000)	EURIBOR 6M	(0.09)	19/10/2050	876,504
EUR	1,700,000	(0.10)	EURIBOR 6M	07/01/2051	(879,639)
USD	4,000,000	2.00	USDLIB 3M	06/05/2051	(1,061,450)
USD	4,000,000	1.99	USDLIB 3M	10/05/2051	(1,067,278)
USD	3,650,000	1.67	SOFRRATE	11/01/2052	(997,057)
USD	5,000,000	1.62	SOFRRATE	25/01/2052	(1,405,479)
USD	4,000,000	2.61	SOFRRATE	13/05/2052	(435,896)
USD	5,000,000	2.66	SOFRRATE	05/07/2052	(514,065)
USD	11,000,000	2.54	SOFRRATE	16/08/2052	(1,367,532)
USD	(3,600,000)	USDLIB 3M	1.75	31/08/2052	1,096,860
USD	11,200,000	2.00	USDLIB 3M	31/08/2052	(2,919,402)
USD	11,500,000	2.00	USDLIB 3M	28/09/2052	(2,980,963)
USD	(3,700,000)	USDLIB 3M	1.80	28/09/2052	1,088,908
USD	11,000,000	1.78	USDLIB 3M	02/09/2057	(2,418,779)
USD	11,100,000	1.84	USDLIB 3M	27/09/2058	(2,196,215)
					(13,886,651)
					(13,077,496)

Total Inflation Rate Swaps and Interest Rate Swaps

Global Portfolio Solution - Growth*

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)	Index	Maturity date	Unrealised gain (in EUR)
USD	2,400,000	2.55	CPI-U	20/09/2031	123,854
USD	(1,400,000)	CPI-U	2.58	12/12/2032	2,192
					126,046

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	(1,000,000)	EURIBOR 6M	1.63	15/02/2031	102,318
EUR	1,000,000	1.67	EURIBOR 6M	15/02/2031	(99,368)
USD	500,000	2.00	USDLIB 3M	28/09/2052	(129,607)
USD	(150,000)	USDLIB 3M	1.80	28/09/2052	44,145

* Please refer to Note 14.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

NOTE 11 – SWAPS CONTRACTS (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	(1,300,000)	SOFRRATE	2.79	12/12/2052	101,105
USD	450,000	1.84	USDLIB 3M	27/09/2058	(89,036)
					(70,443)
Total Inflation Rate Swaps and Interest Rate Swaps					55,603

Global Portfolio Solution - Opportunity

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)	Index	Maturity date	Unrealised gain/(loss) (in EUR)
USD	26,500,000	2.24	CPI-U	13/01/2031	2,737,094
EUR	20,100,000	1.19	HICP	15/01/2031	4,286,235
USD	26,000,000	2.33	CPI-U	25/01/2031	2,475,520
EUR	(8,000,000)	HICP	2.60	15/11/2032	(29,921)
EUR	(11,000,000)	HICP	2.60	15/12/2032	55,404
USD	(50,000,000)	CPI-U	2.49	15/12/2032	(272,292)
					9,252,040

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	(35,649,000)	SOFRRATE	2.71	16/08/2027	1,602,164
EUR	(61,000,000)	EURIBOR 6M	1.63	15/02/2031	6,241,370
EUR	61,000,000	1.67	EURIBOR 6M	15/02/2031	(6,061,418)
USD	500,000	1.34	USDLIB 3M	24/09/2031	(85,642)
GBP	2,000,000	3.31	SONIO/N	30/11/2032	(79,768)
AUD	4,000,000	4.13	BBSW6M	01/12/2032	(77,791)
CAD	4,000,000	3.38	CDOR03	02/12/2032	(93,759)
USD	(12,000,000)	SOFRRATE	3.06	12/12/2042	677,231
USD	2,850,000	0.97	USDLIB 3M	24/08/2050	(1,228,271)
EUR	(1,800,000)	EURIBOR 6M	(0.09)	19/10/2050	928,064
EUR	1,800,000	(0.10)	EURIBOR 6M	07/01/2051	(931,382)
USD	5,400,000	1.99	USDLIB 3M	06/05/2051	(1,435,698)
USD	5,400,000	1.99	USDLIB 3M	10/05/2051	(1,441,738)
USD	(15,135,000)	USDLIB 3M	1.76	06/07/2051	4,580,985
USD	(5,500,000)	USDLIB 3M	1.64	04/08/2051	1,775,732
USD	(2,300,000)	USDLIB 3M	1.60	09/08/2051	759,304
USD	17,200,000	1.79	SOFRRATE	24/02/2052	(4,359,887)
USD	(30,000,000)	USDLIB 3M	2.15	18/03/2052	6,969,276
USD	25,000,000	1.97	SOFRRATE	22/03/2052	(5,524,865)
USD	7,000,000	2.62	SOFRRATE	13/05/2052	(760,316)
USD	9,000,000	2.66	SOFRRATE	05/07/2052	(929,317)
USD	8,000,000	2.54	SOFRRATE	16/08/2052	(991,026)
USD	15,200,000	2.00	USDLIB 3M	31/08/2052	(3,962,046)
USD	(4,800,000)	USDLIB 3M	1.75	31/08/2052	1,462,480
USD	(15,000,000)	SOFRRATE	2.91	07/12/2052	857,169
					(2,109,149)
Total Inflation Rate Swaps and Interest Rate Swaps					7,142,891

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

NOTE 12 – DIVIDEND DISTRIBUTIONS

The following amounts per share were paid out of the Funds to distributing share classes to the Shareholders in April, May and June 2022.

Fund / share class	Currency	Amount per Share	Record Date	Ex-Dividend Date	Payment Date
Danish Bond Class A d	DKK	1.00	April 22, 2022	April 25, 2022	April 28, 2022
Danish Mortgage Bond Class A d	DKK	1.00	April 22, 2022	April 25, 2022	April 28, 2022
Danish Mortgage Bond Class I-eur h d	EUR	0.10	April 22, 2022	April 25, 2022	April 28, 2022
Emerging Markets Debt Hard Currency Class I-eur h d	EUR	0.10	April 22, 2022	April 25, 2022	April 28, 2022
Euro Sustainable High Yield Bond Class A d	EUR	0.20	April 22, 2022	April 25, 2022	April 28, 2022
European Bond Class A d	EUR	0.10	April 22, 2022	April 25, 2022	April 28, 2022
European Corporate Sustainable Bond Class A d	EUR	0.10	April 22, 2022	April 25, 2022	April 28, 2022
European Corporate Sustainable Bond Class A-sek h d	SEK	1.00	April 22, 2022	April 25, 2022	April 28, 2022
European Corporate Sustainable Bond Class I-dkk h d	DKK	1.00	April 22, 2022	April 25, 2022	April 28, 2022
European Corporate Sustainable Bond Class WI-sek d h	SEK	1.00	April 22, 2022	April 25, 2022	April 28, 2022
Global Inflation Linked Bond Class A d	EUR	0.20	April 22, 2022	April 25, 2022	April 28, 2022
Nordic Corporate Bond Class A-sek h d	SEK	1.00	April 22, 2022	April 25, 2022	April 28, 2022
Aktiv Förmögenhetsförvaltning Class SA d	SEK	150.00	May 20, 2022	May 23, 2022	May 27, 2022
Sverige Kort Ränta Class SA d	SEK	10.00	May 20, 2022	May 23, 2022	May 27, 2022
Sverige Kort Ränta Class SI d	SEK	10.00	May 20, 2022	May 23, 2022	May 27, 2022
Sverige Kort Ränta Class WA d	SEK	10.00	May 20, 2022	May 23, 2022	May 27, 2022
Sverige Kort Ränta Class WI d	SEK	10.00	May 20, 2022	May 23, 2022	May 27, 2022
Sverige Ränta Class SA d	SEK	10.00	May 20, 2022	May 23, 2022	May 27, 2022
Sverige Ränta Class WA d	SEK	10.00	May 20, 2022	May 23, 2022	May 27, 2022
Sverige Ränta Class WI d	SEK	10.00	May 20, 2022	May 23, 2022	May 27, 2022
Global Index Restricted Class SA d	SEK	10.00	June 16, 2022	June 17, 2022	June 22, 2022
Global Index Restricted Class SI d	SEK	10.00	June 16, 2022	June 17, 2022	June 22, 2022
Global Index Restricted Class WA d	SEK	10.00	June 16, 2022	June 17, 2022	June 22, 2022
Global Index Restricted Class WI d	SEK	10.00	June 16, 2022	June 17, 2022	June 22, 2022
Sverige Beta Class SA d	SEK	15.00	June 16, 2022	June 17, 2022	June 22, 2022
Sverige Beta Class WA d	SEK	15.00	June 16, 2022	June 17, 2022	June 22, 2022
Sverige Beta Class WI d	SEK	15.00	June 16, 2022	June 17, 2022	June 22, 2022
Sverige Class SA d	SEK	250.00	June 16, 2022	June 17, 2022	June 22, 2022

NOTE 13 – TRANSACTION COSTS

For the year ended December 31, 2022 the Funds incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Fund	Currency	Amount
Aktiv Förmögenhetsförvaltning	SEK	1,183,139
China	USD	49,750
Denmark Focus	DKK	476,318
Eastern Europe (in liquidation)*	EUR	3,216
Emerging Markets Sustainable Future*	EUR	166,870
Europe	EUR	40,411
Europe High Dividend	EUR	14,485
Europe Long-Short Equity Factors	EUR	695,132
Europe Small Cap	EUR	105,798
Global Emerging Markets	USD	1,043,709
Global Emerging Markets Small Cap	USD	46,091
Global Inflation Linked Bond Short Duration	EUR	20
Global Portfolio Solution - Balanced	EUR	53,565
Global Portfolio Solution - Defensive	EUR	22,977
Global Portfolio Solution - Opportunity	EUR	5,480
Global Sustainable Future	EUR	256,561
Global ESG 130/30*	USD	1,475
India	USD	53,743

* Please refer to Note 14.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2022 (continued)

NOTE 13 – TRANSACTION COSTS (continued)

Fund	Currency	Amount
Japan	JPY	7,287,199
Russia (in liquidation)*	USD	868
Sverige	SEK	1,362,843
Sverige Småbolag	SEK	3,003,170
Global Index	SEK	5,606,932
Global Index Restricted	SEK	961,856
Sverige Beta	SEK	216,516

These transaction costs are composed of brokerage costs and are included in cost of securities.

For Bond Funds, transaction costs are included in the spread.

NOTE 14 – EVENTS DURING THE YEAR

Due to the extraordinary market conditions caused by the invasion of Ukraine and the Russian Central Bank's decision to close the Russian stock market, the Funds Russia and Eastern Europe were suspended on February 28, 2022 as it was not possible for the Investment Managers to trade in the underlying Russian equity markets.

Due to the continuing escalation of the conflict, associated challenges with the liquidity and settlement of the Fund's investments, the restricted investment universe, the low assets under management and a possible lack of interest in the Funds, the Board of Directors of the SICAV approved on April 6, 2022 to liquidate the Funds Russia and Eastern Europe.

A first payout to the Fund Shareholders was executed on May 31, 2022 for the cash available in the Funds. Additional payouts will be made when the Funds are able to sell the remaining assets in their portfolios.

On July 14, 2022 the Board of Directors of the SICAV has decided to liquidate the US High Yield Bond Fund. The reason for the liquidation is that the level of the assets in the Fund have reached a level which no longer allows it to be operated in an economically efficient manner, as well as no expectation of a commercial interest in the Fund. The net asset value to determine the payment of the liquidation proceeds to the Fund's Shareholders was calculated on July 22, 2022 and paid out on July 28, 2022.

The Global Portfolio Solution - Equities Fund was renamed Global Portfolio Solution - Growth effective November 21, 2022.

The Emerging and Frontier Markets Fund was renamed Emerging Markets Sustainable Future effective November 21, 2022.

The Global Portfolio Solution - Fixed Income Fund was renamed Global Portfolio Solution - Stable effective November 21, 2022.

The Global ESG 130/30 Fund was put into liquidation on November 25, 2022 with the final NAV calculation on December 09, 2022. The reason for the liquidation was that the level of the assets in the Fund reached a level which no longer allowed for the Fund to be operated in an economically efficient manner, and there was no expectation of a commercial interest in the Fund.

NOTE 15 – POST BALANCE SHEET EVENTS

There are no subsequent events post year-end.

* Please refer to Note 14.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2022

1) Danske Invest SICAV - Total Expense Ratio (TER) as per December 31, 2022

The Total Expense Ratio is calculated as the sum of the management fees and operating and administrative expenses as described in note 3 and the subscription tax as described in note 5.

Fund Name	Base Currency	Isin Code	TER excluding Performance fee	TER including Performance fee
Aktiv Förmögenhetsförvaltning	SEK			
Aktiv Förmögenhetsförvaltning Class SA d		LU1349491636	1.27%	1.27%
Aktiv Förmögenhetsförvaltning Class SA		LU1349997640	1.27%	1.27%
Aktiv Förmögenhetsförvaltning Class SI-sek		LU1349997723	1.27%	1.27%
China	USD			
China Class A		LU0178668348	2.15%	2.15%
Danish Bond	DKK			
Danish Bond Class A		LU0012089180	0.80%	0.80%
Danish Bond Class A d		LU0012089008	0.80%	0.80%
Danish Bond Class WA		LU1678977544	0.67%	0.67%
Danish Mortgage Bond	DKK			
Danish Mortgage Bond Class A		LU0080347536	0.80%	0.80%
Danish Mortgage Bond Class A d		LU0158165976	0.80%	0.80%
Danish Mortgage Bond Class A-eur h		LU0739644747	0.80%	0.80%
Danish Mortgage Bond Class A-nok hp		LU0332084721	0.80%	0.80%
Danish Mortgage Bond Class A-sek h		LU0332084994	0.80%	0.80%
Danish Mortgage Bond Class I		LU0249648097	0.33%	0.33%
Danish Mortgage Bond Class I-chf h		LU1866971622	0.33%	0.33%
Danish Mortgage Bond Class I-eur h		LU1567658643	0.33%	0.33%
Danish Mortgage Bond Class I-eur h d		LU1765873424	0.33%	0.33%
Danish Mortgage Bond Class WA		LU1678977973	0.67%	0.67%
Danish Mortgage Bond Class WI-sek h		LU1678978351	0.46%	0.46%
Denmark Focus	DKK			
Denmark Focus Class A		LU0012195615	1.77%	1.77%
Denmark Focus Class I		LU0249648923	0.78%	0.78%
Denmark Focus Class WI		LU1561550713	0.98%	0.98%
Emerging Markets Sustainable Future*	EUR			
Emerging Markets Sustainable Future Class A		LU1116403194	1.92%	1.92%
Emerging Markets Sustainable Future Class A-dkk		LU1204910597	1.92%	1.92%
Emerging Markets Sustainable Future Class A-nok		LU1204910753	1.92%	1.92%
Emerging Markets Sustainable Future Class A-sek		LU1204910670	1.92%	1.92%
Emerging Markets Sustainable Future Class I		LU1116403350	1.08%	1.08%
Emerging Markets Sustainable Future Class WA		LU1678980258	1.12%	1.12%
Emerging Markets Debt Hard Currency	USD			
Emerging Markets Debt Hard Currency Class A		LU1204910837	1.19%	1.19%
Emerging Markets Debt Hard Currency Class I		LU1204911488	0.76%	0.76%
Emerging Markets Debt Hard Currency Class I-eur h		LU1204911561	0.76%	0.76%
Emerging Markets Debt Hard Currency Class I-eur h d		LU2100802102	0.76%	0.76%

* Please refer to Note 14.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2022 (continued)

Fund Name	Base Currency	Isin Code	TER excluding Performance fee	TER including Performance fee
Emerging Markets Debt Hard Currency Class I-sek h		LU2125474416	0.76%	0.76%
Emerging Markets Debt Hard Currency Class WA-eur h		LU1678980845	0.85%	0.85%
Euro Sustainable High Yield Bond	EUR			
Euro Sustainable High Yield Bond Class A		LU0923469943	1.27%	1.27%
Euro Sustainable High Yield Bond Class A d		LU1204911728	1.27%	1.27%
Euro Sustainable High Yield Bond Class I		LU0923470016	0.57%	0.57%
Euro Sustainable High Yield Bond Class RI		LU1542186454	0.82%	0.82%
Euro Sustainable High Yield Bond Class WA		LU1687330628	0.87%	0.87%
Europe	EUR			
Europe Class A		LU0727217050	1.77%	1.77%
Europe Class I		LU0727217134	1.03%	1.03%
Europe Class SA-sek		LU1891308568	1.53%	1.53%
Europe Class SI-sek		LU1891308998	1.53%	1.53%
Europe Class WA-sek		LU2164670783	1.07%	1.07%
Europe Class WI-sek		LU2164670866	1.03%	1.03%
Europe High Dividend	EUR			
Europe High Dividend Class A		LU0123484957	1.87%	1.87%
Europe High Dividend Class I		LU0274214740	1.03%	1.03%
Europe High Dividend Class WA-sek		LU1953807671	1.17%	1.17%
Europe Long-Short Equity Factors	EUR			
Europe Long-Short Equity Factors Class A p		LU1932898437	1.40%	1.40%
Europe Long-Short Equity Factors Class A-sek hp		LU1932898601	1.40%	1.40%
Europe Long-Short Equity Factors Class I p		LU1932898353	0.76%	0.76%
Europe Long-Short Equity Factors Class WA p		LU1932898510	0.90%	0.90%
Europe Long-Short Equity Factors Class WA-sek hp		LU1932898783	0.90%	0.90%
Europe Long-Short Equity Factors Class WI		LU2301267717	0.76%	0.76%
Global Alternative Opportunities**	EUR			
Global Alternative Opportunities Class A p		LU2401887679	1.25%	1.25%
Global Alternative Opportunities Class A-sek hp		LU2401887752	1.25%	1.25%
Global Alternative Opportunities Class I p		LU2401887836	0.71%	0.71%
Global Alternative Opportunities Class WA p		LU2401887919	0.75%	0.75%
Europe Small Cap	EUR			
Europe Small Cap Class A		LU0123485178	1.89%	1.89%
Europe Small Cap Class A-sek		LU1916064857	1.89%	1.89%
Europe Small Cap Class I		LU0249699918	1.05%	1.05%
Europe Small Cap Class WA		LU1687331196	1.09%	1.09%
European Bond	EUR			
European Bond Class A		LU0088125439	1.10%	1.10%
European Bond Class A d		LU0012089263	1.10%	1.10%
European Bond Class A-nok hp		LU0178669825	1.10%	1.10%
European Bond Class WA		LU1678994127	0.70%	0.70%

** Please refer to Note 1.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2022 (continued)

Fund Name	Base Currency	Isin Code	TER excluding Performance fee	TER including Performance fee
European Corporate Sustainable Bond				
	EUR			
European Corporate Sustainable Bond Class A		LU1399304283	1.10%	1.10%
European Corporate Sustainable Bond Class A d		LU1399304366	1.10%	1.10%
European Corporate Sustainable Bond Class A-nok hp		LU1399305173	1.10%	1.10%
European Corporate Sustainable Bond Class A-sek h		LU1399304879	1.10%	1.10%
European Corporate Sustainable Bond Class A-sek h d		LU1399305090	1.10%	1.10%
European Corporate Sustainable Bond Class I		LU1399305330	0.56%	0.56%
European Corporate Sustainable Bond Class I-dkk h d		LU1399305686	0.56%	0.56%
European Corporate Sustainable Bond Class I-nok h		LU1399305926	0.56%	0.56%
European Corporate Sustainable Bond Class I-sek h		LU1399305769	0.56%	0.56%
European Corporate Sustainable Bond Class WA		LU1678994713	0.80%	0.80%
European Corporate Sustainable Bond Class WI-sek h		LU1698711758	0.76%	0.76%
European Corporate Sustainable Bond Class WI-sek h d		LU1698712053	0.80%	0.80%
Euro Investment Grade Corporate Bond				
	EUR			
Euro Investment Grade Corporate Bond Class A		LU0123484106	1.07%	1.07%
Euro Investment Grade Corporate Bond Class A-nok hp		LU0178670245	1.07%	1.07%
Euro Investment Grade Corporate Bond Class A-sek h		LU0178670161	1.07%	1.07%
Euro Investment Grade Corporate Bond Class I		LU0249702647	0.33%	0.33%
Euro Investment Grade Corporate Bond Class WA		LU1687331279	0.77%	0.77%
Euro Investment Grade Corporate Bond Class WA-nok h		LU1678996098	0.77%	0.77%
Euro Investment Grade Corporate Bond Class WA-sek h		LU1678996171	0.77%	0.77%
Euro Investment Grade Corporate Bond Class WI-sek h		LU1678995959	0.73%	0.73%
Global Emerging Markets				
	USD			
Global Emerging Markets Class A		LU0085580271	1.92%	1.92%
Global Emerging Markets Class I		LU0249706804	1.08%	1.08%
Global Emerging Markets Class RI		LU1542189557	1.08%	1.08%
Global Emerging Markets Class WA		LU1687331352	1.12%	1.12%
Global Emerging Markets Class WA-eur		LU1678996338	1.12%	1.12%
Global Emerging Markets Class WA-sek		LU1678997229	1.12%	1.12%
Global Emerging Markets Class WI-eur		LU1678996684	1.08%	1.08%
Global Emerging Markets Small Cap				
	USD			
Global Emerging Markets Small Cap Class A		LU0292126785	2.10%	2.10%
Global Emerging Markets Small Cap Class I		LU0292127759	1.16%	1.16%
Global Inflation Linked Bond				
	EUR			
Global Inflation Linked Bond Class A		LU0727217308	1.07%	1.07%
Global Inflation Linked Bond Class A d		LU0727217647	1.07%	1.07%
Global Inflation Linked Bond Class I		LU0727217480	0.63%	0.63%
Global Inflation Linked Bond Class WA		LU1679000205	0.67%	0.67%
Global Inflation Linked Bond Short Duration				
	EUR			
Global Inflation Linked Bond Short Duration Class A		LU1116403947	1.07%	1.07%
Global Inflation Linked Bond Short Duration Class I		LU1116404168	0.63%	0.63%
Global Inflation Linked Bond Short Duration Class RI		LU1542190308	0.63%	0.63%
Global Inflation Linked Bond Short Duration Class WA		LU1679001278	0.67%	0.67%

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2022 (continued)

Fund Name	Base Currency	Isin Code	TER excluding Performance fee	TER including Performance fee
Global Portfolio Solution - Balanced Global Portfolio Solution - Balanced Class X	EUR	LU2025548574	0.70%	0.70%
Global Portfolio Solution - Defensive Global Portfolio Solution - Defensive Class X	EUR	LU2025548657	0.60%	0.60%
Global Portfolio Solution - Growth* Global Portfolio Solution - Growth Class X	EUR	LU2025548731	0.87%	0.87%
Global Portfolio Solution - Stable* Global Portfolio Solution - Stable Class X	EUR	LU2025548814	0.53%	0.53%
Global Portfolio Solution - Opportunity Global Portfolio Solution - Opportunity Class X	EUR	LU2025548905	0.77%	0.77%
Global Sustainable Future Global Sustainable Future Class A Global Sustainable Future Class I Global Sustainable Future Class WA	EUR	LU0117088970 LU0249703298 LU1687331519	1.87% 1.03% 1.07%	1.87% 1.03% 1.07%
India India Class A	USD	LU0193801577	2.10%	2.10%
Japan Japan Class A Japan Class I Japan Class WA	JPY	LU0193802039 LU0739645470 LU1687331600	1.95% 0.96% 1.35%	1.95% 0.96% 1.35%
Multi Asset Inflation Strategy Multi Asset Inflation Strategy Class A Multi Asset Inflation Strategy Class A-sek h Multi Asset Inflation Strategy Class WA	EUR	LU1916065078 LU1916064931 LU1916065151	1.17% 1.17% 0.72%	1.17% 1.17% 0.72%
Nordic Corporate Bond Nordic Corporate Bond Class A Nordic Corporate Bond Class A-sek hd Nordic Corporate Bond Class I Nordic Corporate Bond Class I-nok h Nordic Corporate Bond Class RA	EUR	LU1116404325 LU1116404838 LU1116404671 LU1773285967 LU1542191538	1.10% 1.10% 0.56% 0.56% 0.80%	1.10% 1.10% 0.56% 0.56% 0.80%
Sverige Sverige Class A Sverige Class SA d Sverige Class SA-sek Sverige Class SI-sek Sverige Class WA	SEK	LU1679011665 LU1349495389 LU1349494812 LU1349495116 LU1679011822	1.32% 1.32% 1.32% 1.32% 0.63%	1.32% 1.32% 1.32% 1.32% 0.63%

* Please refer to Note 14.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2022 (continued)

Fund Name	Base Currency	Isin Code	TER	TER
			excluding Performance fee	including Performance fee
Sverige Class WI		LU1679012127	0.63%	0.63%
Sverige Class WI d		LU1679012390	0.63%	0.63%
Sverige Kort Ränta	SEK			
Sverige Kort Ränta Class SA d		LU1349497757	0.20%	0.20%
Sverige Kort Ränta Class SA-sek		LU1349496940	0.20%	0.20%
Sverige Kort Ränta Class SI d		LU1349498136	0.20%	0.20%
Sverige Kort Ränta Class SI-sek		LU1349497328	0.20%	0.20%
Sverige Kort Ränta Class WA		LU1679014503	0.14%	0.14%
Sverige Kort Ränta Class WA d		LU1679014685	0.14%	0.14%
Sverige Kort Ränta Class WI		LU1679014768	0.10%	0.10%
Sverige Kort Ränta Class WI d		LU1679014842	0.10%	0.10%
Sverige Ränta	SEK			
Sverige Ränta Class SA d		LU1349499530	0.50%	0.50%
Sverige Ränta Class SA-sek		LU1349498565	0.50%	0.50%
Sverige Ränta Class SI-sek		LU1349499027	0.50%	0.50%
Sverige Ränta Class WA		LU1679015146	0.18%	0.18%
Sverige Ränta Class WA d		LU1679015229	0.18%	0.18%
Sverige Ränta Class WI		LU1679015492	0.18%	0.18%
Sverige Ränta Class WI d		LU1679015575	0.18%	0.18%
Sverige Småbolag	SEK			
Sverige Småbolag Class SA d		LU2130054724	1.52%	1.52%
Sverige Småbolag Class SA-sek		LU1857272386	1.52%	1.52%
Sverige Småbolag Class SI-sek		LU1857272469	1.52%	1.52%
Sverige Småbolag Class WA		LU1857272543	0.67%	0.67%
Sverige Småbolag Class WA-eur		LU1917359272	0.67%	0.67%
Global Index	SEK			
Global Index Class I-dkk		LU2484582833	0.29%	0.29%
Global Index Class I-eur		LU2484582759	0.29%	0.29%
Global Index Class I-nok		LU2484582676	0.29%	0.29%
Global Index Class SA-sek		LU1349492527	0.47%	0.47%
Global Index Class SI-sek		LU1349493178	0.47%	0.47%
Global Index Class WI		LU1679000031	0.29%	0.29%
Global Index Restricted	SEK			
Global Index Restricted Class SA d		LU1349493848	0.53%	0.53%
Global Index Restricted Class SA-sek		LU1349493418	0.53%	0.53%
Global Index Restricted Class SI d		LU1349494572	0.53%	0.53%
Global Index Restricted Class SI-sek		LU1349493681	0.53%	0.53%
Global Index Restricted Class WA		LU1679011236	0.38%	0.38%
Global Index Restricted Class WA d		LU1679011319	0.38%	0.38%
Global Index Restricted Class WI		LU1679011400	0.34%	0.34%
Global Index Restricted Class WI d		LU1679011582	0.34%	0.34%
Global Index Restricted Class WI-eur d		LU2459128208	0.34%	0.34%
Global Index Restricted Class WI-eur		LU2459128117	0.34%	0.34%

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited)
as at December 31, 2022 (continued)

Fund Name	Base Currency	Isin Code	TER excluding Performance fee	TER including Performance fee
Sverige Beta	SEK			
Sverige Beta Class SA d		LU1349503588	0.32%	0.32%
Sverige Beta Class SA-sek		LU1349502002	0.32%	0.32%
Sverige Beta Class SI-sek		LU1349503232	0.32%	0.32%
Sverige Beta Class WA		LU1679012630	0.30%	0.30%
Sverige Beta Class WA d		LU1679012804	0.30%	0.30%
Sverige Beta Class WI		LU1679013018	0.26%	0.26%
Sverige Beta Class WI d		LU1679013109	0.26%	0.26%

The figures above are not audited.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2022 (continued)

2) Danske Invest SICAV - Publication of Fund performance for investors in Switzerland

Danske Invest SICAV - Return and Benchmark

Fund name/ Index name	Currency	Launch date	2022	2021	2020
Aktiv Förmögenhetsförvaltning					
Aktiv Förmögenhetsförvaltning Class SA d	SEK		-19.78%	-	-
50% SIX Return Index incl. Divd and 50% OMRX Total Bond Index	SEK		-14.90%	-	-
Aktiv Förmögenhetsförvaltning Class SA	SEK		-19.45%	-	-
50% SIX Return Index incl. Divd and 50% OMRX Total Bond Index	SEK		-14.90%	-	-
Aktiv Förmögenhetsförvaltning Class SI-sek	SEK		-19.45%	-	-
50% SIX Return Index incl. Divd and 50% OMRX Total Bond Index	SEK		-14.90%	-	-
China					
China Class A	USD	24-Nov-03	-22.63%	-16.25%	41.24%
MSCI China Index incl. Net dividend.	USD		-21.93%	-21.70%	29.49%
Danish Bond					
Danish Bond Class A	DKK	5-Jul-89	-11.44%	-3.15%	0.34%
Danish Bond Class A d	DKK	5-Jul-89	-11.44%	-3.15%	0.34%
Danish Bond Class WA	DKK	15-Nov-17	-	-2.77%	0.74%
Danish Mortgage Bond					
Danish Mortgage Bond Class A	DKK	2-Oct-97	-19.27%	-5.52%	1.81%
Danish Mortgage Bond Class A d	DKK	13-Dec-02	-19.29%	-5.51%	1.80%
Danish Mortgage Bond Class A-eur h	EUR	10-Jul-12	-19.28%	-5.58%	2.04%
Danish Mortgage Bond Class A-nok hp	NOK	18-Dec-07	-18.18%	-4.81%	3.37%
Danish Mortgage Bond Class A-sek h	SEK	18-Dec-07	-18.89%	-5.20%	2.34%
Danish Mortgage Bond Class I	DKK	30-Sep-10	-18.79%	-4.81%	2.57%
Danish Mortgage Bond Class I-chf h	CHF	6-Sep-18	-	-5.21%	2.36%
Danish Mortgage Bond Class I-eur h	EUR	6-Apr-17	-18.80%	-4.87%	2.71%
Danish Mortgage Bond Class I-eur h d	EUR	8-Feb-18	-18.81%	-4.90%	2.73%
Danish Mortgage Bond Class WA	DKK	15-Nov-17	-	-5.15%	2.22%
Danish Mortgage Bond Class WI-sek h	SEK	6-Nov-17	-18.60%	-4.86%	1.84%
Denmark Focus					
Denmark Focus Class A	DKK	19-Dec-90	-13.26%	16.12%	25.75%
OMX Copenhagen CAP GI	DKK		-12.45%	19.20%	29.12%
Denmark Focus Class I	DKK	26-Jun-17	-12.40%	17.27%	27.00%
OMX Copenhagen CAP GI	DKK		-12.45%	19.20%	29.12%
Denmark Focus Class RA	DKK	3-Apr-17	-	-	-
OMX Copenhagen CAP GI Index (net dividends reinvested)	DKK		-	-	13.65%
Denmark Focus Class RI	DKK	22-Dec-17	-	17.08%	26.81%
OMX Copenhagen CAP GI Index (net dividends reinvested)	DKK		-	19.20%	29.12%
Denmark Focus Class WA	DKK	14-Nov-17	-	-	-
OMX Copenhagen CAP GI	DKK		-	-	29.12%
Denmark Focus Class WI	DKK		-12.58%	-	-
OMX Copenhagen CAP GI	DKK		-8.13%	-	-
Eastern Europe (in liquidation)*					
Eastern Europe (in liquidation) Class A	EUR	10-Jul-12	-	21.90%	-18.16%
MSCI EM Europe 10/40 Net Total Return Index in EUR (net dividends reinvested)	EUR		-	21.70%	-19.14%
Eastern Europe (in liquidation) Class I	EUR		-	-	-
MSCI EM Europe 10/40 Net Total Return Index in EUR (net dividends reinvested)	EUR		-	-	-3.12%
Eastern Europe (in liquidation) Class WA	EUR	14-Nov-17	-	22.75%	-17.54%
MSCI EM Europe 10/40 Net Total Return Index in EUR (net dividends reinvested)	EUR		-	21.70%	-19.14%
Eastern Europe (in liquidation) Class WA d	EUR	14-Nov-17	-	-	19.50%
MSCI EM Europe 10/40 Net Total Return Index in EUR (net dividends reinvested)	EUR		-	-	-19.14%

* Please refer to Note 14.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2022 (continued)

Fund name/ Index name	Currency	Launch date	2022	2021	2020
Emerging Markets Sustainable Future*					
Emerging Markets Sustainable Future Class A	EUR	8-Sep-15	-16.65%	20.82%	1.04%
MSCI Emerging Markets Nets Total Return Index in EUR	EUR		-14.85%	4.90%	8.54%
Emerging Markets Sustainable Future Class A-dkk	DKK	8-Sep-15	-16.66%	20.78%	0.61%
MSCI Emerging Markets Nets Total Return Index in EUR	DKK		-14.87%	4.80%	8.11%
Emerging Markets Sustainable Future Class A-nok	NOK	8-Sep-15	-12.04%	14.86%	7.55%
MSCI Emerging Markets Nets Total Return Index in EUR	NOK		-10.73%	0.40%	15.27%
Emerging Markets Sustainable Future Class A-sek	SEK	8-Sep-15	-9.42%	22.88%	-2.83%
MSCI Emerging Markets Nets Total Return Index in EUR	SEK		-8.04%	7.40%	3.79%
Emerging Markets Sustainable Future Class I	EUR	8-Sep-15	-16.28%	21.36%	1.48%
MSCI Emerging Markets Nets Total Return Index in EUR	EUR		-14.85%	4.90%	8.54%
Emerging Markets Sustainable Future Class WA	EUR	14-Nov-17	-16.39%	21.20%	1.34%
MSCI Emerging Markets Net Total Return Index in EUR	EUR		-14.85%	4.90%	8.54%
Emerging Markets Debt Hard Currency					
Emerging Markets Debt Hard Currency Class A	USD	24-Jun-15	-19.76%	-2.50%	5.64%
JP Morgan's EMBI Global Diversified Composite hedged	USD		-17.78%	-1.80%	5.26%
Emerging Markets Debt Hard Currency Class I	USD	24-Jun-15	-19.29%	-1.77%	6.42%
JP Morgan's EMBI Global Diversified Composite hedged	USD		-17.78%	-1.80%	5.26%
Emerging Markets Debt Hard Currency Class I-eur h	EUR	16-Nov-16	-21.55%	-2.72%	4.04%
JP Morgan's EMBI Global Diversified Composite hedged	EUR		-20.14%	-2.80%	3.50%
Emerging Markets Debt Hard Currency Class I-eur h d	EUR	5-Feb-20	-17.40%	-2.77%	-
JP Morgan's EMBI Global Diversified Composite hedged	EUR		-20.14%	-2.80%	-6.01%
Emerging Markets Debt Hard Currency Class I-sek h	SEK	10-Nov-20	-21.34%	-2.02%	-
JP Morgan's EMBI Global Diversified Composite hedged	SEK		-20.04%	-2.50%	20.21%
Emerging Markets Debt Hard Currency Class WA	USD	14-Nov-17	-	-	-
JP Morgan's EMBI Global Diversified Composite hedged	USD		-	-	5.26%
Emerging Markets Debt Hard Currency Class WA-eur h	EUR	20-Jun-18	-	-2.82%	3.69%
JP Morgan's EMBI Global Diversified Composite hedged	EUR		-	-2.80%	3.50%
Euro Sustainable High Yield Bond					
Euro Sustainable High Yield Bond Class A	EUR	10-Jul-13	-12.12%	3.51%	1.65%
Bloomberg - Barclays Capital Euro High Yield Index, 3% issuer capped Index in EUR	EUR		-10.64%	3.40%	2.25%
Euro Sustainable High Yield Bond Class A d	EUR	16-Jun-15	-12.17%	3.51%	1.62%
Bloomberg - Barclays Capital Euro High Yield Index, 3% issuer capped Index in EUR	EUR		-10.64%	3.40%	2.25%
Euro Sustainable High Yield Bond Class I	EUR	13-Apr-16	-	4.23%	2.35%
Bloomberg - Barclays Capital Euro High Yield Index, 3% issuer capped Index in EUR	EUR		-	3.40%	2.25%
Euro Sustainable High Yield Bond Class RI	EUR	22-Dec-17	-	3.96%	2.09%
Bloomberg - Barclays Capital Euro High Yield Index, 3% issuer capped Index in EUR	EUR		-	3.40%	2.25%
Euro Sustainable High Yield Bond Class WA	EUR	15-Nov-17	-	3.94%	2.05%
Bloomberg - Barclays Capital Euro High Yield Index, 3% issuer capped Index in EUR	EUR		-	3.40%	2.25%
Europe					
Europe Class A	EUR	10-Jul-12	-11.18%	24.44%	1.96%
MSCI Europe Index (net dividends reinvested)	EUR		-9.49%	25.10%	-3.32%
Europe Class I	EUR	28-Feb-12	-10.50%	25.41%	2.72%
MSCI Europe Index (net dividends reinvested)	EUR		-9.49%	25.10%	-3.32%
Europe Class SA-sek	SEK	8-Oct-20	-3.17%	26.97%	-
MSCI Europe Index (net dividends reinvested)	SEK		-2.25%	28.20%	6.09%
Europe Class SI-sek	SEK	8-Jan-19	-3.22%	26.90%	-
MSCI Europe Index (net dividends reinvested)	SEK		-2.25%	28.20%	-7.55%
Europe Class WA	EUR	15-Nov-17	-	-	2.58%
MSCI Europe Index (net dividends reinvested)	EUR		-	-	-3.32%
Europe Class WA-sek	SEK	8-Oct-20	-2.73%	27.56%	-
MSCI Europe Index (net dividends reinvested)	SEK		-2.25%	28.20%	6.09%
Europe Class WI-sek	SEK	8-Oct-20	-2.73%	27.56%	-
MSCI Europe Index (net dividends reinvested)	SEK		-2.25%	28.20%	6.09%

* Please refer to Note 14.

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INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2022 (continued)

Fund name/ Index name	Currency	Launch date	2022	2021	2020
Europe High Dividend					
Europe High Dividend Class A	EUR	14-Feb-01	-3.82%	21.57%	-6.19%
<i>MSCI Europe Index (net dividends reinvested)</i>	EUR		-9.49%	25.10%	-3.32%
Europe High Dividend Class I	EUR	24-Jan-07	-3.00%	22.59%	-5.40%
<i>MSCI Europe Index (net dividends reinvested)</i>	EUR		-9.49%	25.10%	-3.32%
Europe High Dividend Class WA	EUR	15-Nov-17	-	-	-
<i>MSCI Europe Index (net dividends reinvested)</i>	EUR		-	-	-14.03%
Europe High Dividend Class WA-sek	SEK	13-Mar-19	5.26%	24.53%	-9.14%
<i>MSCI Europe Index (net dividends reinvested)</i>	SEK		-2.25%	28.20%	-7.55%
Europe Long-Short Equity Factors					
Europe Long-Short Equity Factors Class A p	EUR		-6.49%	-	-
Europe Long-Short Equity Factors Class A-sek hp	SEK		-5.79%	-	-
Europe Long-Short Equity Factors Class I p	EUR		-5.88%	-	-
Europe Long-Short Equity Factors Class WA p	EUR		-6.02%	-	-
Europe Long-Short Equity Factors Class WA-sek hp	SEK		-5.23%	-	-
Europe Long-Short Equity Factors Class WI	EUR		-5.89%	-	-
Europe Long-Short Equity Factors Class WI-nok hp	NOK		0.81%	-	-
Europe Long-Short Equity Factors Class WI-sek hp	SEK		0.32%	-	-
Global Alternative Opportunities**					
Global Alternative Opportunities Class A p	EUR		3.54%	-	-
Global Alternative Opportunities Class A-sek hp	SEK		3.84%	-	-
Global Alternative Opportunities Class I p	EUR		3.74%	-	-
Global Alternative Opportunities Class WA p	EUR		3.64%	-	-
Global Alternative Opportunities Class WI p	EUR		3.76%	-	-
Global Alternative Opportunities Class WI-nok h p	NOK		4.55%	-	-
Global Alternative Opportunities Class WI-sek h p	SEK		4.00%	-	-
Global Tactical Allocation**					
Global Tactical Allocation Class WI p	EUR		-0.23%	-	-
Global Tactical Allocation Class WI-dkk h p	DKK		-0.22%	-	-
Global Tactical Allocation Class WI-dkk h p d	DKK		-0.21%	-	-
Global Tactical Allocation Class WI-sek h p	SEK		-0.18%	-	-
Europe Small Cap					
Europe Small Cap Class A	EUR	14-Feb-01	-31.65%	32.16%	16.31%
<i>MSCI Europe Small Cap Index</i>	EUR		-22.50%	23.80%	4.58%
Europe Small Cap Class A-nok	NOK	15-Mar-19	-	-	23.83%
<i>MSCI Europe Small Cap Index</i>	NOK		-	-	11.08%
Europe Small Cap Class A-sek	SEK	15-Mar-19	-25.72%	34.41%	11.85%
<i>MSCI Europe Small Cap Index</i>	SEK		-16.30%	26.90%	0.01%
Europe Small Cap Class I	EUR	24-Sep-10	-31.08%	33.28%	17.30%
<i>MSCI Europe Small Cap Index</i>	EUR		-22.50%	23.80%	4.58%
Europe Small Cap Class WA	EUR	15-Nov-17	-31.14%	33.09%	17.13%
<i>MSCI Europe Small Cap Index</i>	EUR		-22.50%	23.80%	4.58%
European Bond					
European Bond Class A	EUR	2-Jul-98	-17.42%	-2.79%	2.85%
<i>Bloomberg - Barclays Capital Euro-Aggregate 500 MM. INDEX</i>	EUR		-17.22%	-2.90%	4.07%
European Bond Class A d	EUR	5-Jul-89	-17.42%	-2.78%	2.85%
<i>Bloomberg - Barclays Capital Euro-Aggregate 500 MM. INDEX</i>	EUR		-17.22%	-2.90%	4.07%
European Bond Class A-nok hp	NOK	22-May-14	-	-1.91%	4.12%
<i>Bloomberg - Barclays Capital Euro-Aggregate 500 MM. INDEX</i>	NOK		-	-1.90%	4.93%
European Bond Class WA	EUR	15-Nov-17	-17.10%	-2.40%	3.26%
<i>Bloomberg - Barclays Capital Euro-Aggregate 500 MM. INDEX</i>	EUR		-17.22%	-2.90%	4.07%
European Corporate Sustainable Bond					
European Corporate Sustainable Bond Class A	EUR	15-Jun-16	-14.56%	-0.93%	0.22%
<i>Bloomberg - Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco Excl Aerodefence</i>	EUR		-13.84%	-0.90%	2.91%
European Corporate Sustainable Bond Class A d	EUR	15-Jun-16	-14.56%	-0.95%	0.22%
<i>Bloomberg - Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco Excl Aerodefence</i>	EUR		-13.84%	-0.90%	2.91%

** Please refer to Note 1.

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INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2022 (continued)

Fund name/ Index name	Currency	Launch date	2022	2021	2020
European Corporate Sustainable Bond Class A-nok hp Bloomberg - Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco Excl Aerodefence	NOK	3-Jul-17	-13.37%	-0.17%	1.25%
European Corporate Sustainable Bond Class A-sek h Bloomberg - Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco Excl Aerodefence	SEK	15-Jun-16	-14.08%	-0.46%	0.42%
European Corporate Sustainable Bond Class A-sek h d Bloomberg - Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco Excl Aerodefence	SEK	16-Mar-17	-13.72%	-0.50%	3.10%
European Corporate Sustainable Bond Class I Bloomberg - Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco Excl Aerodefence	EUR	15-Jun-16	-14.10%	-0.40%	0.77%
European Corporate Sustainable Bond Class I-dkk h d Bloomberg - Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco Excl Aerodefence	DKK	11-Dec-17	-14.12%	-0.38%	0.65%
European Corporate Sustainable Bond Class I-nok h Bloomberg - Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco Excl Aerodefence	NOK	7-Sep-16	-12.93%	0.36%	1.87%
European Corporate Sustainable Bond Class I-sek h Bloomberg - Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco Excl Aerodefence	SEK	23-Nov-18	-13.64%	0.08%	0.99%
European Corporate Sustainable Bond Class WA Bloomberg - Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco Excl Aerodefence	EUR	14-Nov-17	-14.30%	-0.64%	0.53%
European Corporate Sustainable Bond Class WA d Bloomberg - Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco Excl Aerodefence	EUR	14-Nov-17	-	-	-
European Corporate Sustainable Bond Class WA-sek h Bloomberg - Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco Excl Aerodefence	SEK		-	-	-
European Corporate Sustainable Bond Class WI-sek h d Bloomberg - Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco Excl Aerodefence	SEK	15-Nov-17	-13.96%	-0.19%	0.85%
European Corporate Sustainable Bond Class WI-sek h Bloomberg - Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco Excl Aerodefence	SEK	15-Nov-17	-13.86%	-0.13%	0.75%
Bloomberg - Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco Excl Aerodefence	SEK		-13.72%	-0.50%	3.10%
Euro Investment Grade Corporate Bond					
Euro Investment Grade Corporate Bond Class A Bloomberg - Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index	EUR	14-Feb-01	-15.69%	-1.51%	2.52%
Euro Investment Grade Corporate Bond Class A-nok hp Bloomberg - Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index	NOK	1-Apr-11	-14.51%	-0.77%	3.26%
Euro Investment Grade Corporate Bond Class A-sek h Bloomberg - Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index	SEK	1-Dec-05	-15.31%	-1.02%	2.64%
Euro Investment Grade Corporate Bond Class I Bloomberg - Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index	EUR	1-Jul-11	-15.07%	-0.78%	3.29%
Euro Investment Grade Corporate Bond Class WA Bloomberg - Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index	EUR	14-Nov-17	-15.44%	-1.21%	2.83%
Euro Investment Grade Corporate Bond Class WA-nok h Bloomberg - Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index	NOK	20-Jun-18	-14.56%	-0.45%	3.31%
Euro Investment Grade Corporate Bond Class WA-sek h Bloomberg - Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index	SEK	2-Nov-17	-15.18%	-0.79%	3.09%
Euro Investment Grade Corporate Bond Class WI-sek h Bloomberg - Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index	SEK	2-Nov-17	-15.03%	-0.71%	6.39%
Bloomberg - Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index	SEK		-13.73%	-0.50%	5.93%

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Fund name/ Index name	Currency	Launch date	2022	2021	2020
Global Corporate Sustainable Bond					
Global Corporate Sustainable Bond Class A-nok h	NOK		-17.01%	-	-
Bloomberg Barclays Global Aggregate Corporate Total Return Index (hedged into EUR)	NOK		-15.44%	-	-
Global Corporate Sustainable Bond Class A-sek h	SEK		-17.42%	-	-
Bloomberg Barclays Global Aggregate Corporate Total Return Index (hedged into EUR)	SEK		-16.16%	-	-
Global Corporate Sustainable Bond Class I	EUR		-17.52%	-	-
Bloomberg Barclays Global Aggregate Corporate Total Return Index (hedged into EUR)	EUR		-16.37%	-	-
Global Corporate Sustainable Bond Class I-nok h	NOK		-16.49%	-	-
Bloomberg Barclays Global Aggregate Corporate Total Return Index (hedged into EUR)	NOK		-15.44%	-	-
Global Corporate Sustainable Bond Class I-sek h	SEK		-17.29%	-	-
Bloomberg Barclays Global Aggregate Corporate Total Return Index (hedged into EUR)	SEK		-16.16%	-	-
Global Corporate Sustainable Bond Class WA-sek	SEK		-17.12%	-	-
Bloomberg Barclays Global Aggregate Corporate Total Return Index (hedged into EUR)	SEK		-16.16%	-	-
Global Corporate Sustainable Bond Class WI-sek	EUR		-17.08%	-	-
Bloomberg Barclays Global Aggregate Corporate Total Return Index (hedged into EUR)	EUR		-16.16%	-	-
Global Emerging Markets					
Global Emerging Markets Class A	USD	13-Dec-02	-26.87%	-7.13%	25.65%
MSCI Emerging Markets Index	USD		-20.09%	-2.50%	18.31%
Global Emerging Markets Class I	USD	2-Mar-07	-26.23%	-6.25%	26.84%
MSCI Emerging Markets Index	USD		-20.09%	-2.50%	18.31%
Global Emerging Markets Class RI	USD	22-Dec-17	-26.25%	-6.34%	26.71%
MSCI Emerging Markets Index	USD		-20.09%	-2.50%	18.31%
Global Emerging Markets Class WA	USD	15-Nov-17	-26.32%	-6.38%	26.66%
MSCI Emerging Markets Index	USD		-20.09%	-2.50%	18.31%
Global Emerging Markets Class WA d	EUR	14-Nov-17	-	-	-
MSCI Emerging Markets Index	EUR		-	-	8.54%
Global Emerging Markets Class WA-eur	EUR	14-Nov-17	-21.76%	-	-
MSCI Emerging Markets Index	EUR		-14.85%	-	-
Global Emerging Markets Class WA-sek	SEK	15-Nov-17	-14.98%	3.45%	11.08%
MSCI Emerging Markets Index	SEK		-8.04%	7.40%	3.79%
Global Emerging Markets Class WI-eur	EUR		-21.75%	-	-
MSCI Emerging Markets Index	EUR		-14.85%	-	-
Global Emerging Markets Small Cap					
Global Emerging Markets Small Cap Class A	USD	10-Apr-07	-23.04%	13.98%	21.82%
MSCI Emerging Markets Small Cap Index	USD		-18.02%	18.80%	19.29%
Global Emerging Markets Small Cap Class I	USD	10-Apr-07	-22.31%	15.05%	22.98%
MSCI Emerging Markets Small Cap Index	USD		-18.02%	18.80%	19.29%
Global Emerging Markets Small Cap Class WA	USD	14-Nov-17	-	-	-
MSCI Emerging Markets Small Cap Index	USD		-	-	19.29%
Global Emerging Markets Small Cap Class WA-eur	EUR	15-Nov-17	-	-	-
MSCI Emerging Markets Small Cap Index	EUR		-	-	3.92%
Global Inflation Linked Bond					
Global Inflation Linked Bond Class A	EUR	28-Feb-12	-8.32%	3.88%	7.70%
Bloomberg-Barclays World Govt. Inflation-Linked Bond Index All Maturities (hedged into EUR).	EUR		-18.94%	4.70%	8.34%
Global Inflation Linked Bond Class A d	EUR	16-Jun-15	-8.34%	3.86%	7.70%
Bloomberg-Barclays World Govt. Inflation-Linked Bond Index All Maturities (hedged into EUR).	EUR		-18.94%	4.70%	8.34%
Global Inflation Linked Bond Class I	EUR	28-Feb-12	-7.92%	4.34%	8.17%
Bloomberg-Barclays World Govt. Inflation-Linked Bond Index All Maturities (hedged into EUR).	EUR		-18.94%	4.70%	8.34%
Global Inflation Linked Bond Class RA	EUR	14-Jul-17	-	-	8.13%
Bloomberg-Barclays World Govt. Inflation-Linked Bond Index All Maturities (hedged into EUR).	EUR		-	-	8.34%

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INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2022 (continued)

Fund name/ Index name	Currency	Launch date	2022	2021	2020
Global Inflation Linked Bond Class WA	EUR	14-Nov-17	-7.95%	4.30%	8.13%
Bloomberg-Barclays World Govt. Inflation-Linked Bond Index All Maturities (hedged into EUR).	EUR		-18.94%	4.70%	8.34%
Global Inflation Linked Bond Class WA d	EUR	14-Nov-17	-	-	-
Bloomberg-Barclays World Govt. Inflation-Linked Bond Index All Maturities (hedged into EUR).	EUR		-	-	8.34%
Global Inflation Linked Bond Short Duration					
Global Inflation Linked Bond Short Duration Class A	EUR	12-Dec-14	-7.06%	4.44%	3.69%
Bloomberg-Barclays World Government Inflation-Linked Bond 1-10Y Index (hedged into EUR).	EUR		-7.06%	4.80%	4.40%
Global Inflation Linked Bond Short Duration Class A d	EUR	16-Jun-15	-	-	-
Bloomberg-Barclays World Government Inflation-Linked Bond 1-10Y Index (hedged into EUR).	EUR		-	-	4.40%
Global Inflation Linked Bond Short Duration Class I	EUR	12-Dec-14	-6.67%	4.92%	4.15%
Bloomberg-Barclays World Government Inflation-Linked Bond 1-10Y Index (hedged into EUR).	EUR		-7.06%	4.80%	4.40%
Global Inflation Linked Bond Short Duration Class RI	EUR	21-Dec-17	-	4.92%	4.15%
Bloomberg-Barclays World Government Inflation-Linked Bond 1-10Y Index (hedged into EUR).	EUR		-	4.80%	4.40%
Global Inflation Linked Bond Short Duration Class WA	EUR	15-Nov-17	-6.70%	4.86%	4.11%
Bloomberg-Barclays World Government Inflation-Linked Bond 1-10Y Index (hedged into EUR).	EUR		-7.06%	4.80%	4.40%
Global Portfolio Solution - Balanced					
Global Portfolio Solution - Balanced Class X	EUR		-16.61%	-	-
Global Portfolio Solution - Defensive					
Global Portfolio Solution - Defensive Class X	EUR		-12.23%	-	-
Global Portfolio Solution - Growth*					
Global Portfolio Solution - Growth Class X	EUR		-25.16%	-	-
Global Portfolio Solution - Stable*					
Global Portfolio Solution - Stable Class X	EUR		-8.62%	-	-
Global Portfolio Solution - Opportunity					
Global Portfolio Solution - Opportunity Class X	EUR		-22.60%	-	-
Global Sustainable Future					
Global Sustainable Future Class A	EUR	10-Oct-00	-12.67%	27.30%	0.47%
MSCI All Country World Index (net dividends reinvested).	EUR		-12.78%	31.10%	6.54%
Global Sustainable Future Class I	EUR	13-Jan-11	-11.94%	28.37%	1.32%
MSCI All Country World Index (net dividends reinvested).	EUR		-12.78%	31.10%	6.54%
Global Sustainable Future Class I-sek	SEK		-4.29%	-	-
MSCI All Country World Index (net dividends reinvested).	SEK		-5.79%	-	-
Global Sustainable Future Class RI	EUR	22-Dec-17	-	28.24%	1.21%
MSCI All Country World Index (net dividends reinvested).	EUR		-	31.10%	6.54%
Global Sustainable Future Class WA	EUR	6-Nov-17	-12.01%	28.19%	1.18%
MSCI All Country World Index (net dividends reinvested).	EUR		-12.78%	31.10%	6.54%
India					
India Class A	USD	9-May-05	-18.01%	16.31%	13.19%
MSCI India Index (net dividends reinvested).	USD		-7.95%	26.20%	15.55%
MSCI India Index (net dividends reinvested).	USD		-	-	15.55%
MSCI India Index (net dividends reinvested).	EUR		-	-	6.01%
Japan					
Japan Class A	JPY	5-Jul-04	5.82%	15.55%	-0.53%
MSCI Japan Index (net dividends reinvested).	JPY		-4.49%	13.40%	8.76%
Japan Class I	JPY	26-Jun-17	6.87%	16.70%	0.46%
MSCI Japan Index (net dividends reinvested).	JPY		-4.49%	13.40%	8.76%
Japan Class WA	JPY	2-Nov-17	6.45%	16.24%	0.07%

* Please refer to Note 14.

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INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2022 (continued)

Fund name/ Index name	Currency	Launch date	2022	2021	2020
MSCI Japan Index (net dividends reinvested).	JPY		-4.49%	13.40%	8.76%
Japan Class WA-eur d	EUR	14-Nov-17	-	-	-
MSCI Japan Index (net dividends reinvested).	EUR		-	-	5.03%
Multi Asset Inflation Strategy					
Multi Asset Inflation Strategy Class A	EUR		-10.92%	-	-
Multi Asset Inflation Strategy Class A-sek h	SEK		-10.40%	-	-
Multi Asset Inflation Strategy Class WA	EUR		-10.52%	-	-
Nordic Corporate Bond					
Nordic Corporate Bond Class A	EUR	15-Dec-14	-8.37%	1.00%	0.51%
Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).	EUR		-13.14%	-	2.76%
Nordic Corporate Bond Class A d	EUR	16-Jun-15	-	-	-
Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).	EUR		-	-	2.76%
Nordic Corporate Bond Class A-sek hd	SEK	28-Jan-15	-7.92%	1.49%	1.20%
Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).	SEK		-12.97%	0.40%	2.97%
Nordic Corporate Bond Class I	EUR	15-Dec-14	-7.88%	1.53%	1.06%
Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).	EUR		-13.14%	-	2.76%
Nordic Corporate Bond Class I-nok h	NOK	15-Jun-18	-6.56%	2.28%	2.11%
Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).	NOK		-12.16%	1.00%	2.99%
Nordic Corporate Bond Class RA	EUR	3-Apr-17	-	1.29%	0.82%
Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).	EUR		-	-	2.76%
Nordic Corporate Bond Class RI	EUR	22-Dec-17	-	1.32%	0.86%
Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).	EUR		-	-	2.76%
Nordic Corporate Bond Class WA	EUR	15-Nov-17	-	-	0.83%
Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).	EUR		-	-	2.76%
Russia (in liquidation)*					
Russia (in liquidation) Class A	USD	29-Apr-10	-	18.79%	-5.60%
MSCI Russia 10/40 Net Total Return Index in USD (net dividends reinvested)	USD		-	13.20%	-1.60%
Russia (in liquidation) Class I	USD	13-Jan-11	-	-	-
MSCI Russia 10/40 Net Total Return Index in USD (net dividends reinvested)	USD		-	-	-16.79%
Russia (in liquidation) Class WA	USD	14-Nov-17	-	-	-
MSCI Russia 10/40 Net Total Return Index in USD (net dividends reinvested)	USD		-	-	-1.60%
Russia (in liquidation) Class WA-eur d	EUR	14-Nov-17	-	-	-
MSCI Russia 10/40 Net Total Return Index in USD (net dividends reinvested)	EUR		-	-	-9.73%
Sverige					
Sverige Class A	SEK	21-Sep-18	-24.84%	32.39%	11.93%
SIX Portfolio Return Index (net dividends reinvested).	SEK		-22.77%	39.30%	14.83%
Sverige Class SA d	SEK	10-Nov-17	-25.77%	32.33%	12.32%
SIX Portfolio Return Index (net dividends reinvested).	SEK		-22.77%	39.30%	14.83%
Sverige Class SA-sek	SEK	10-Nov-17	-24.84%	32.39%	12.32%
SIX Portfolio Return Index (net dividends reinvested).	SEK		-22.77%	39.30%	14.83%
Sverige Class SI-sek	SEK	13-Nov-17	-24.84%	32.39%	12.32%
SIX Portfolio Return Index (net dividends reinvested).	SEK		-22.77%	39.30%	14.83%
Sverige Class WA	SEK	22-Nov-17	-24.32%	33.30%	12.77%
SIX Portfolio Return Index (net dividends reinvested).	SEK		-22.77%	39.30%	14.83%
Sverige Class WA d	SEK	22-Nov-17	-	-	12.77%
SIX Portfolio Return Index (net dividends reinvested).	SEK		-	-	14.83%
Sverige Class WI	SEK	22-Nov-17	-24.32%	33.30%	12.82%
SIX Portfolio Return Index (net dividends reinvested).	SEK		-22.77%	39.30%	14.83%

* Please refer to Note 14.

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Fund name/ Index name	Currency	Launch date	2022	2021	2020
Sverige Class WI d	SEK		-24.32%	-	-
SIX Portfolio Return Index (net dividends reinvested).	SEK		-22.77%	-	-
Sverige Kort Ränta					
Sverige Kort Ränta Class SA d	SEK		-1.15%	-	-
OMRX Treasury Bill Index.	SEK		0.17%	-	-
Sverige Kort Ränta Class SA-sek	SEK		-1.14%	-	-
OMRX Treasury Bill Index.	SEK		0.17%	-	-
Sverige Kort Ränta Class SI-sek	SEK		-1.14%	-	-
OMRX Treasury Bill Index.	SEK		0.17%	-	-
Sverige Kort Ränta Class WA	SEK		-1.08%	-	-
OMRX Treasury Bill Index.	SEK		0.17%	-	-
Sverige Kort Ränta Class WA d	SEK		-1.09%	-	-
OMRX Treasury Bill Index.	SEK		0.17%	-	-
Sverige Kort Ränta Class WI	SEK		-1.04%	-	-
OMRX Treasury Bill Index.	SEK		0.17%	-	-
Sverige Kort Ränta Class WI d	SEK		-1.05%	-	-
OMRX Treasury Bill Index.	SEK		0.17%	-	-
Sverige Ränta					
Sverige Ränta Class SA d	SEK		-9.47%	-	-
OMRX Total Index	SEK		-7.56%	-	-
Sverige Ränta Class SA-sek	SEK		-9.46%	-	-
OMRX Total Index	SEK		-7.56%	-	-
Sverige Ränta Class SI-sek	SEK		-9.46%	-	-
OMRX Total Index	SEK		-7.56%	-	-
Sverige Ränta Class WA	SEK		-9.17%	-	-
OMRX Total Index	SEK		-7.56%	-	-
Sverige Ränta Class WA d	SEK		-9.18%	-	-
OMRX Total Index	SEK		-7.56%	-	-
Sverige Ränta Class WI	SEK		-9.17%	-	-
OMRX Total Index	SEK		-7.56%	-	-
Sverige Ränta Class WI d	SEK		-9.38%	-	-
OMRX Total Index	SEK		-7.56%	-	-
Sverige Småbolag					
Sverige Småbolag Class SA d	SEK		-38.07%	-	-
Carnegie Small Cap Return Index (net dividends reinvested)	SEK		-31.98%	-	-
Sverige Småbolag Class SA-sek	SEK		-38.07%	-	-
Carnegie Small Cap Return Index (net dividends reinvested)	SEK		-31.98%	-	-
Sverige Småbolag Class SI-sek	SEK		-38.07%	-	-
Carnegie Small Cap Return Index (net dividends reinvested)	SEK		-31.98%	-	-
Sverige Småbolag Class WA	SEK		-37.54%	-	-
Carnegie Small Cap Return Index (net dividends reinvested)	SEK		-31.98%	-	-
Sverige Småbolag Class WA-eur	EUR		-42.31%	-	-
Carnegie Small Cap Return Index (net dividends reinvested)	EUR		-37.02%	-	-
US High Yield Bond*					
US High Yield Bond Class I	USD	14-Jan-15	-	4.34%	8.20%
Bloomberg-Barclays US Corporate High Yield 2% Issuer Capped Index (hedged into the respective class currency).	USD		-	5.30%	7.05%
US High Yield Bond Class WA	USD	14-Nov-17	-	-	-
Bloomberg-Barclays US Corporate High Yield 2% Issuer Capped Index (hedged into the respective class currency).	USD		-	-	7.05%
US High Yield Bond Class WA-eur h	EUR	14-Nov-17	-	3.39%	5.81%
Bloomberg-Barclays US Corporate High Yield 2% Issuer Capped Index (hedged into the respective class currency).	EUR		-	4.30%	5.23%
Global Index					
Global Index Class I-dkk	DKK		-0.91%	-	-
MSCI World Index Free, converted to Swedish Kronar (SEK)	DKK		-5.79%	-	-
Global Index Class I-eur	EUR		-0.87%	-	-
MSCI World Index Free, converted to Swedish Kronar (SEK)	EUR		-5.79%	-	-
Global Index Class I-nok	NOK		-0.93%	-	-

* Please refer to Note 14.

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Fund name/ Index name	Currency	Launch date	2022	2021	2020
MSCI World Index Free, converted to Swedish Kronar (SEK)	NOK		-5.79%	-	-
Global Index Class SA-sek	SEK		-6.82%	-	-
MSCI World Index Free, converted to Swedish Kronar (SEK)	SEK		-5.79%	-	-
Global Index Class SI-sek	SEK		-6.82%	-	-
MSCI World Index Free, converted to Swedish Kronar (SEK)	SEK		-5.79%	-	-
Global Index Class WI	SEK		-6.65%	-	-
MSCI World Index Free, converted to Swedish Kronar (SEK)	SEK		-5.79%	-	-
Global Index Restricted					
Global Index Restricted Class SA d	SEK		-11.09%	-	-
MSCI World Index (net dividends reinvested) converted to SEK.	SEK		-9.74%	-	-
Global Index Restricted Class SA-sek	SEK		-10.70%	-	-
MSCI World Index (net dividends reinvested) converted to SEK.	SEK		-9.74%	-	-
Global Index Restricted Class SI d	SEK		-11.09%	-	-
MSCI World Index (net dividends reinvested) converted to SEK.	SEK		-9.74%	-	-
Global Index Restricted Class SI-sek	SEK		-10.70%	-	-
MSCI World Index (net dividends reinvested) converted to SEK.	SEK		-9.74%	-	-
Global Index Restricted Class WA	SEK		-10.57%	-	-
MSCI World Index (net dividends reinvested) converted to SEK.	SEK		-9.74%	-	-
Global Index Restricted Class WA d	SEK		-10.95%	-	-
MSCI World Index (net dividends reinvested) converted to SEK.	SEK		-9.74%	-	-
Global Index Restricted Class WI	SEK		-10.53%	-	-
MSCI World Index (net dividends reinvested) converted to SEK.	SEK		-9.74%	-	-
Global Index Restricted Class WI d	SEK		-10.92%	-	-
MSCI World Index (net dividends reinvested) converted to SEK.	SEK		-9.74%	-	-
Global Index Restricted Class WI-eur	EUR		-2.41%	-	-
MSCI World Index (net dividends reinvested) converted to SEK.	EUR		-8.43%	-	-
Global Index Restricted Class WI-eur d	EUR		-2.41%	-	-
MSCI World Index (net dividends reinvested) converted to SEK.	EUR		-8.43%	-	-
Sverige Beta					
Sverige Beta Class SA d	SEK		-23.93%	-	-
OMX Stockholm Benchmark Cap Index (net dividends reinvested)	SEK		-20.26%	-	-
Sverige Beta Class SA-sek	SEK		-23.41%	-	-
OMX Stockholm Benchmark Cap Index (net dividends reinvested)	SEK		-20.26%	-	-
Sverige Beta Class SI-sek	SEK		-23.41%	-	-
OMX Stockholm Benchmark Cap Index (net dividends reinvested)	SEK		-20.26%	-	-
Sverige Beta Class WA	SEK		-23.40%	-	-
OMX Stockholm Benchmark Cap Index (net dividends reinvested)	SEK		-20.26%	-	-
Sverige Beta Class WA d	SEK		-23.91%	-	-
OMX Stockholm Benchmark Cap Index (net dividends reinvested)	SEK		-20.26%	-	-
Sverige Beta Class WI	SEK		-23.37%	-	-
OMX Stockholm Benchmark Cap Index (net dividends reinvested)	SEK		-20.26%	-	-
Sverige Beta Class WI d	SEK		-29.64%	-	-
OMX Stockholm Benchmark Cap Index (net dividends reinvested)	SEK		-20.26%	-	-

Past performance is no indication of current or future performance.

This performance data does not take into account commissions and costs on the issue and redemption of shares.

DANSKE INVEST SICAV

Unaudited Appendix

RISK EXPOSURE

Danske Invest Management A/S uses a risk management process to monitor and measure at any time the overall risk profile of each Fund from direct investment, derivatives, techniques, collateral and all other sources. Global exposure assessments are calculated every trading day (whether or not the Fund calculates a NAV for that day), and encompass numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements and the time available to liquidate positions.

Any derivatives embedded in transferable securities or money market instrument count as derivatives held by the Fund, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments.

Risk monitoring approaches: There are three main risk measurement approaches: the commitment approach and the two forms of value at risk (VaR) - Absolute and Relative. These approaches are described in the Prospectus and the approach each Fund uses is outlined in the table below.

Fund	Investment manager	Sub-Investment Manager	Investment Style	Risk approach	Risk basis	Base currency
Aktiv Förmögenhetsförvaltning	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
China	Danske Bank A/S	Allianz Global Investors Asia Pacific Ltd.	Actively managed	Commitment	N/A	USD
Danish Bond	Danske Bank A/S		Actively managed	Commitment	N/A	DKK
Danish Mortgage Bond	Danske Bank A/S		Actively managed	Commitment	N/A	DKK
Denmark Focus	Danske Bank A/S		Actively managed	Commitment	N/A	DKK
Eastern Europe (in liquidation)*	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Emerging Markets Sustainable Future*	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Emerging Markets Debt Hard Currency	Danske Bank A/S		Actively managed	Commitment	N/A	USD
Euro Sustainable High Yield Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Europe	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Europe High Dividend	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Europe Long-Short Equity Factors	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Europe Small Cap	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
European Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
European Corporate Sustainable Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Euro Investment Grade Corporate Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Global Corporate Sustainable Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Global Emerging Markets	Danske Bank A/S	FIL Pensions Management. Fidelity Institutional Asset Management LLC.	Actively managed	Commitment	N/A	USD
Global Emerging Markets Small Cap	Danske Bank A/S	Aberdeen Standard Investments (Asia) Ltd.	Actively managed	Commitment	N/A	USD
Global Inflation Linked Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR

* Please refer to Note 14.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Fund	Investment manager	Sub-Investment Manager	Investment Style	Risk approach	Risk basis	Base currency
Global Inflation Linked Bond Short Duration	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Global Portfolio Solution - Balanced	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Global Portfolio Solution - Defensive	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Global Portfolio Solution - Growth*	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Global Portfolio Solution - Stable*	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Global Portfolio Solution - Opportunity	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Global Sustainable Future	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Global ESG 130/30*	Danske Bank A/S	AQR Capital Management LLC.	Actively managed	VaR	Relative	USD
India	Danske Bank A/S	Aberdeen Standard Investments (Asia) Ltd.	Actively managed	Commitment	N/A	USD
Japan	Danske Bank A/S	Sumitomo Mitsui DS Asset Management (UK) Ltd. Sumitomo Mitsui DS Asset Management Company, Limited.	Actively managed	Commitment	N/A	JPY
Multi Asset Inflation Strategy	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Nordic Corporate Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Russia (in liquidation)*	Danske Bank A/S		Actively managed	Commitment	N/A	USD
Sverige	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Sverige Kort Ränta	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Sverige Ränta	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Sverige Småbolag	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
US High Yield Bond*	Danske Bank A/S	Loomis, Sayles & Company, LP	Actively managed	Commitment	N/A	USD
Global Index	Danske Bank A/S		Index tracking	Commitment	N/A	SEK
Global Index Restricted	Danske Bank A/S		Index tracking	Commitment	N/A	SEK
Sverige Beta	Danske Bank A/S		Index tracking	Commitment	N/A	SEK

* Please refer to Note 14.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Calculation Method of the Risk Exposure

Global Exposure using the VaR approach

Fund name	Market Risk	VaR limit utilisation observed during the year				Reference Portfolio	Model Type	Confidence period	Holding period	Observation period	Leverage Limit	Leverage		
		VaR limit	Average VaR limit %	Lowest VaR limit %	Highest VaR limit %							Average Leverage ¹ (in % of NAV)	Lowest Leverage ¹ (in % of NAV)	Highest Leverage ¹ (in % of NAV)
Europe Long-Short Equity Factors	Absolute VaR	20%	2.79%	2.32%	3.53%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2022 to 31/12/2022	Expected leverage: 50% to 250%; Maximum expected leverage: 350%	236.20%	214.35%	300.43%
Global Portfolio Solution - Growth*	Absolute VaR	20%	14.73%	13.35%	15.85%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2022 to 31/12/2022	Expected leverage: 350%; Maximum expected leverage: 500%	182.79%	99.87%	316.09%
Global Portfolio Solution - Defensive	Absolute VaR	20%	4.42%	3.73%	4.95%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2022 to 31/12/2022	Expected leverage: 350%; Maximum expected leverage: 500%	182.33%	85.74%	279.70%
Global Portfolio Solution - Balanced	Absolute VaR	20%	7.12%	6.36%	7.77%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2022 to 31/12/2022	Expected leverage: 350%; Maximum expected leverage: 500%	206.88%	103.24%	277.16%
Global Portfolio Solution - Opportunity	Absolute VaR	20%	11.21%	10.27%	11.90%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2022 to 31/12/2022	Expected leverage: 350%; Maximum expected leverage: 500%	189.10%	100.53%	302.04%
Global Portfolio Solution - Stable*	Absolute VaR	20%	3.64%	3.23%	3.91%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2022 to 31/12/2022	Expected leverage: 350%; Maximum expected leverage: 500%	5.84%	0.00%	35.90%
Global Alternative Opportunities**	Absolute VaR	20%	2.44%	0.27%	3.59%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2022 to 31/12/2022	Expected leverage: 800% to 1200%; Maximum expected leverage: 1500%	669.20%	0.00%	971.51%
Global Tactical Allocation**	Absolute VaR	20%	6.05%	0.83%	8.82%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2022 to 31/12/2022	Expected leverage: 300% to 600%; Maximum expected leverage: 1500%	119.48%	0.00%	1454.75%
Multi Asset Inflation Strategy	Absolute VaR	20%	2.88%	2.54%	3.44%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2022 to 31/12/2022	Expected leverage: 100% to 300%; Maximum expected leverage: 550%	80.83%	60.81%	165.30%

* Please refer to Note 14.

** Please refer to Note 1.

¹ The level of leverage calculation method used is the sum of notional approach in line with CSSF Circular 11/512.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Remuneration policy

Danske Invest Management A/S (DIMA) current remuneration policy is available on the website www.danskeinvest.lu and several tables on remuneration related information for 2022 are below:

The remuneration to the Danske Invest SICAV Board of Directors is paid out of the operating and administrative expenses received from the SICAV.

2022 Remuneration for the Danske Invest SICAV Board in EUR

	Fixed remuneration	Variable remuneration	Total remuneration	Head-counts
Danske Invest SICAV Board of Directors	74,550	0	74,550	4
Total remuneration	74,550	0	74,550	4

Remuneration in Danske Invest Management A/S for 2022 in DKK 1,000

	Fixed remuneration	Variable remuneration	Total remuneration	Head-counts
DIMA Board of Directors	475	0	475	6
Management Board	4,976	0	4,976	2
Other material risk takers	10,004	326	10,330	14
Other employees	34,131	425	34,556	37
Total remuneration	49,586	751	50,337	53*

* excluding Board of Directors

DIMA has delegated portfolio management to Danske Bank A/S in Denmark. The total remuneration for Danske Bank A/S has been allocated to the SICAV based on the SICAV's pro rata share of the total AUM managed by Danske Bank A/S for 2022 as outlined in the table below.

2022 Remuneration for the Investment Manager for Danske Invest SICAV in DKK 1,000

	Fixed remuneration	Variable remuneration	Total remuneration	Head-count
Danske Bank A/S	36,648	11,973	48,621	25
Total remuneration	36,648	11,973	48,621	25

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Acceptable Collateral

Asset Category	Asset Sub-Category	Acceptable Jurisdictions
Fixed Income Securities	Securities issued by the sovereign government Securities issued by sovereign government agencies Securities issued or guaranteed by provincial/state governments Corporate bonds with an issuer rating of A- or higher* Bank obligations with a short term issuer rating of A-1 or higher.	Member states of the OECD rated A- or higher
	Securities issued by supranational organisations rated AAA or higher	N/A
Equities & Equivalents	Equities listed or traded on the Main Index**	Canada, USA, Australia, Hong Kong, Japan, Singapore, Austria, Belgium, France, Germany, Italy, Netherlands, Spain, Sweden, Switzerland, or the UK
	American Depository Receipts, Global Depository Receipts, or convertible securities which are unconditionally convertible into equities listed or traded on the Main Index	
	Exchange traded Funds which are 100% physically backed and which track the Main Index	

* For any Acceptable Collateral that is required to have an issuer rating: ratings are based on the S&P equivalent but if more than one ratings agency has issued rating and the ratings are not equivalent to each other, then the second

** Main index means the main index of an Acceptable Jurisdiction.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

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

There were no securities on loan as at December 31, 2022 for any Fund.

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

Fund Name	Gross Revenue	RBC I&TS Revenue	Fund Revenue
Aktiv Förmögenhetsförvaltning	203,282	46,755	156,527
China	14,688	3,378	11,310
Eastern Europe (in liquidation)*	31	7	24
Emerging Markets Sustainable Future*	1,258	290	968
Emerging Markets Debt Hard Currency	74,167	17,059	57,108
Euro Sustainable High Yield Bond	1,600	368	1,232
Europe	13,812	3,177	10,635
Europe High Dividend	2,182	502	1,680
Europe Long-Short Equity Factors	11,234	2,584	8,650
European Bond	2,168	498	1,670
European Corporate Sustainable Bond	438,732	100,908	337,824
Euro Investment Grade Corporate Bond	264,854	60,916	203,938
Global Corporate Sustainable Bond	1,279	294	985
Global Emerging Markets	34,683	7,977	26,706
Global Emerging Markets Small Cap	1,663	383	1,280
Global Inflation Linked Bond	4,212	968	3,244
Global Inflation Linked Bond Short Duration	11,818	2,719	9,099
Global Portfolio Solution - Balanced	22,852	5,256	17,596
Global Portfolio Solution - Defensive	16,330	3,756	12,574
Global Portfolio Solution - Stable*	91	21	70
Global Portfolio Solution - Opportunity	278	64	214
Global Sustainable Future	161,731	37,198	124,533
Multi Asset Inflation Strategy	763	177	586
Nordic Corporate Bond	4,933	1,135	3,798
Russia (in liquidation)*	26	6	20
Sverige	177,644	40,858	136,786
Sverige Kort Ränta	8	2	6
Sverige Småbolag	168,233	38,694	129,539
Global Index	575,856	132,447	443,409
Global Index Restricted	104,433	24,020	80,413
Sverige Beta	48,922	11,252	37,670
US High Yield Bond*	87	20	67
Total	2,363,850	543,685	1,820,163

* Please refer to Note 14.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Additional Information:

The table above provides details of the securities lending revenue received by the various parties based on agreement dated April 1, 2021. From April 1, 2021 the breakdown of the gross revenue is as follows, the relevant Fund is entitled to 77% and RBC I&TS is entitled to retain 23%.

SFDR Annexes

Funds categorised under SFDR Article 8 and 9

The SFDR-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 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 the 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.

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

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

The annexes cover the period 1 January 2022 – 31 December 2022. Some commitments, including minimum commitments to make sustainable investments, are reported for the full reference period, albeit introduced end of year.

The reporting overall applies average values. However, as the delegated act was introduced end-of-year and certain funds have changed indicators/model during the year some funds and/or indicators’ reporting are based on end-of-year values. This is the first time the funds report under the delegated act of SFDR meaning that certain approaches to the reports might be iterated for the coming reference period.

For Article 8 and 9 funds that have confirmed through prospectus commitments that they take account of the principal adverse impacts that they consider principal adverse impacts information on these adverse impacts on sustainability factors are enclosed as a separate report to the SFDR Annex. The quantifications of the report is built on methodologies set out in the delegated act to SFDR.

Funds categorised under Article 6

The following funds are categorised under Article 6 and not covered by SFDR reporting:

- Danske Invest SICAV Europe Long-Short Equity Factors

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

Definition list

Benchmark	Performance metric used for comparison. An indicative benchmark is applied to funds without a benchmark
Carbon Risk Rating Score	Score measuring how the issuers manage different climate related aspects and source from ISS ESG.
Environmental and/or social characteristics	Environmental and/or social characteristics integrated in the investment process through inclusion, exclusion and/or active ownership
ESG	Standard term for environmental ("E"), social ("S") and governance ("G") aspects
ESG-score	Score measuring issuers'/companies' management of ESG aspects. The score is based on a model developed by Danske Bank
Investee companies' / issuers' management of sustainability matters	Reference applied for active ownership activities in the fund in respect of its investments
Reduction of activities and conduct harmful to society	Exclusion criteria based on investment restrictions outlined in the prospectus
Reduction of involvement in non-ethical and controversial activities	Exclusion criteria based on investment restrictions outlined in the prospectus
Reduction of activities resulting in significant negative impact on the climate	Exclusion criteria based on investment restrictions outlined in the prospectus
SDGs	Sustainable Development Goals of the United Nations
SDG score	Score measuring issuers'/companies' contribution to the UN SDGs based on a model developed by Danske Bank
Sound environmental stewardship	Inclusion criteria for certain funds
Sustainable investment objective	Investments targeting economic activities that contribute to environmental and/or social objectives without significantly harming such objectives while considering good governance

SFDR Annexes (continued)

Product name: Danske Invest SICAV Aktiv Förmögenhetsförvaltning
Legal entity identifier: 54930060Y487AD62NS45

Environmental and/or social characteristics

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.

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 21% 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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
3. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
4. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
5. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
6. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
7. The fund considered and addressed principal adverse impacts as reported in this report.
8. The fund sought to influence issuers' impact on sustainability matters through engagement.
9. The fund sought to influence issuers' impact on sustainability matters through voting.

SFDR Annexes (continued)

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

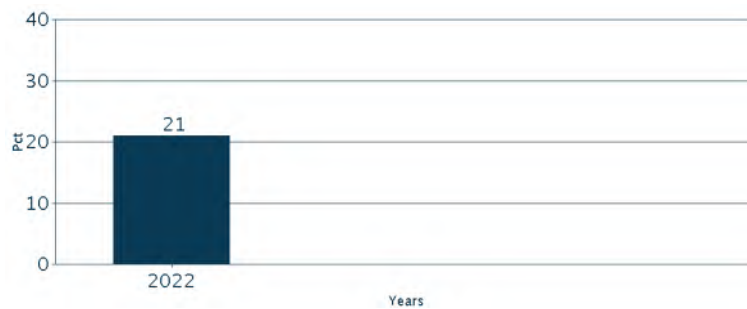
How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



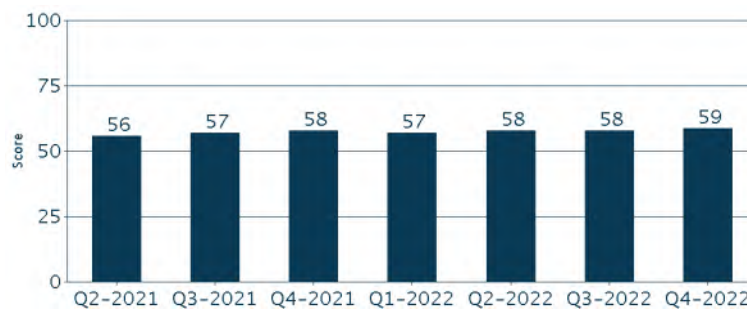
The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 37%.

Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 84%



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

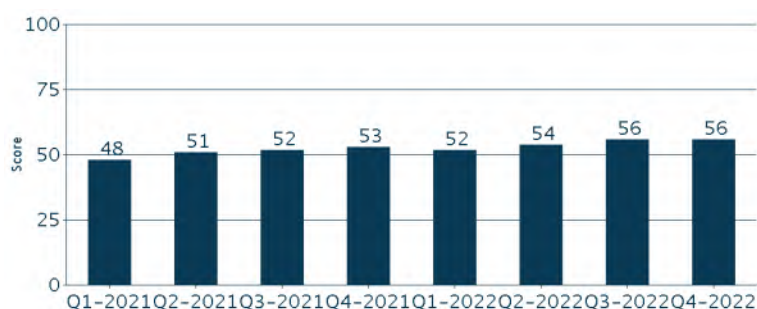
SFDR Annexes (continued)

Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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 issuers may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 82%



Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S).

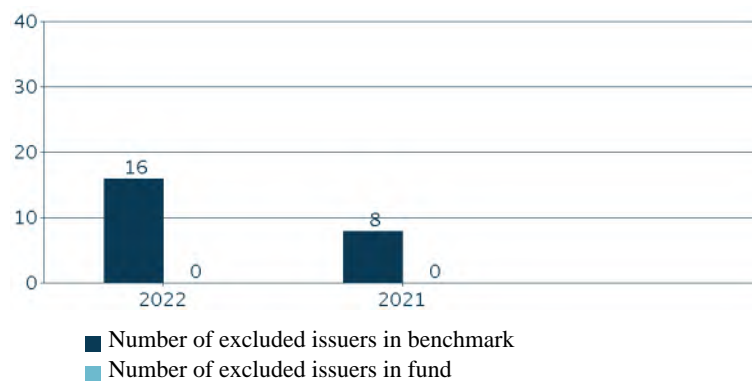
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	0	0.0%	0
Significant negative impact on the climate	Thermal coal	361	0	0.0%	0
Significant negative impact on the climate	Fossil Fuel	844	7	0.1%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0

SFDR Annexes (continued)

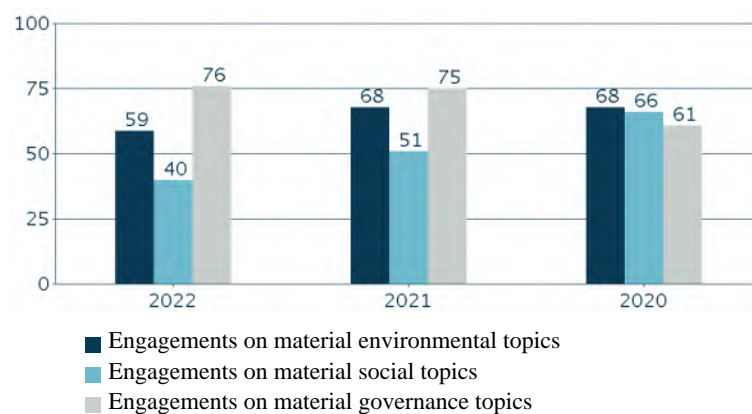
Significant negative impact on the climate	Tar sands	26	0	0.0%	0
Non-Ethical & controversial activities	Alcohol	396	0	0.0%	0
Non-Ethical & controversial activities	Commercial gambling	311	6	1.5%	0
Non-Ethical & controversial activities	Controversial weapons	97	0	0.0%	0
Non-Ethical & controversial activities	Military equipment	350	3	0.3%	0
Non-Ethical & controversial activities	Pornography	10	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	0	0.0%	0



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.

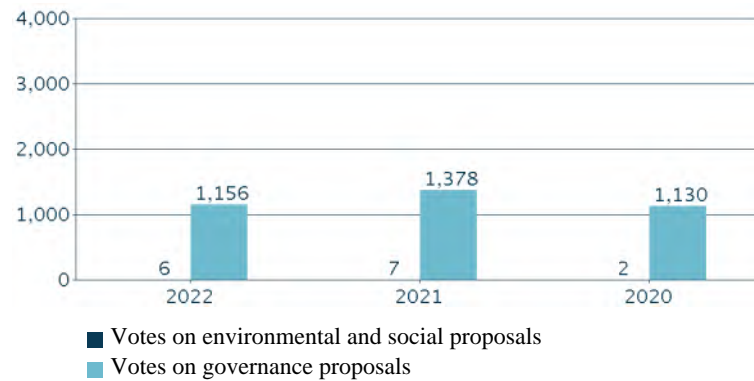


SFDR Annexes (continued)

Voting

Indicator: Number of environmental and social proposals voted on

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



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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?

The fund invested partially in sustainable investments with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to 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.

For socially sustainable investments, the fund targeted investments contributing to 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.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

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.

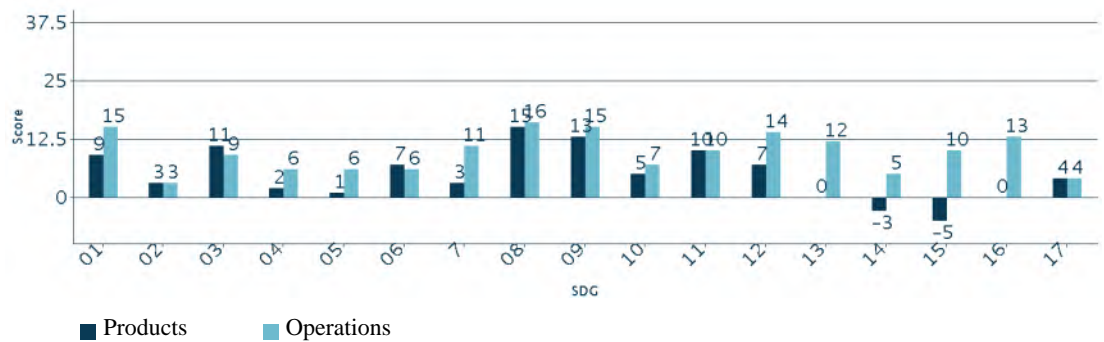
SFDR Annexes (continued)

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

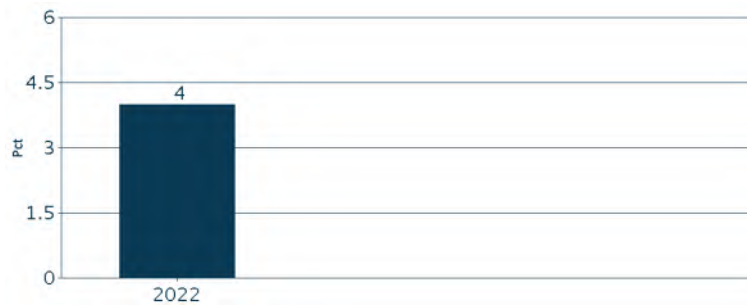
The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 17% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



SFDR Annexes (continued)

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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and the assessment methodology of the SDG Model having additional bans for certain activities in respect to the sustainable investments.

For more information on the number of excluded companies, please refer to the section on sustainability indicators above.

“Do no significant harm” assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund’s third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and the SDG Model’s assessment methodology having additional bans applicable to the fund’s sustainable investments. Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

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 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 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.

SFDR Annexes (continued)



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Danske Hypotek Ab 1% 17.12.2025	Financials	8.9%	SE
Stadshypotek Ab 2% 01.09.2028	Financials	7.4%	SE
Investor Ab B	Financials	5.2%	SE
Atlas Copco Ab B	Industrials	4.7%	SE
Atlas Copco Ab B_Old	Industrials	3.8%	SE
Hexagon Ab B	Information Technology	3.5%	SE
Skandinaviska Enskilda Banken A	Financials	3.3%	SE
Swedish Covered Bond 0.75% 09.06.2032		3.2%	SE
Astrazeneca Plc	Health Care	3.2%	GB
Assa Abloy Ab B	Industrials	2.9%	SE
Nibe Industrier Ab B	Industrials	2.5%	SE
Telefonaktiebolaget Lm Ericsson B	Information Technology	2.5%	SE
Essity Ab B	Consumer Staples	2.3%	SE
Epiroc Ab B	Industrials	2.3%	SE
Stadshypotek Ab 0.5% 01.06.2026	Financials	2.3%	SE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

SFDR Annexes (continued)

What was the asset allocation?

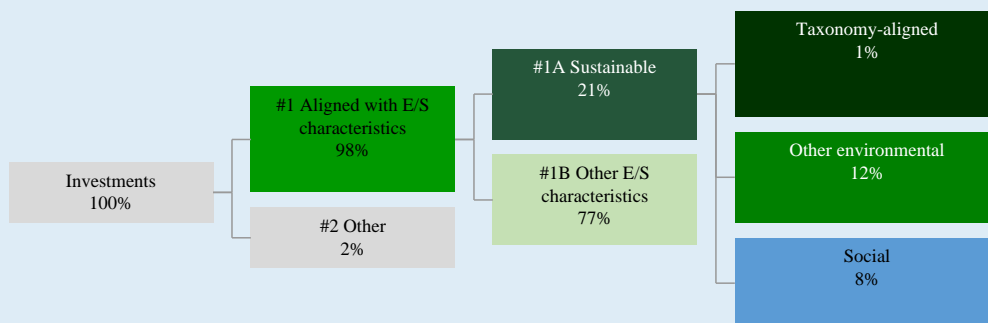
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives (“Other”) the actual proportion of investments aligned with the fund’s environmental and/or social characteristics was 98% compared to the planned asset allocation of 80%.

Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund’s inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund’s management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 21% of its total investments.

The proportion of investments aligned with environmental and/or social characteristics is 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.

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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 99%, #2 Other 1%

SFDR Annexes (continued)

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	26.98%
Industrials	Industrial Machinery	7.53%
Real Estate	Real Estate Operating Companie	7.26%
Financials	Multi-Sector Holdings	6.35%
Industrials	Construction Machinery & Heavy	5.48%
Industrials	Building Products	4.83%
Information Technology	Electronic Equipment & Instrum	3.46%
Health Care	Pharmaceuticals	2.69%
Industrials	Industrial Conglomerates	2.25%
Consumer Staples	Household Products	2.19%
Information Technology	Communications Equipment	1.81%
Industrials	Construction & Engineering	1.52%
Industrials	Research & Consulting Services	1.46%
Consumer Staples	Packaged Foods & Meats	1.44%
Industrials	Electrical Components & Equipm	1.38%
Industrials	Trading Companies & Distributo	1.09%
Consumer Discretionary	Apparel Retail	1.01%
Industrials	Environmental & Facilities Ser	0.96%
Information Technology	Application Software	0.95%
Materials	Forest Products	0.90%
Industrials	Security & Alarm Services	0.86%
Financials	Investment Banking & Brokerage	0.69%
Consumer Discretionary	Auto Parts & Equipment	0.43%
Financials	Asset Management & Custody Ban	0.39%
Materials	Paper Products	0.37%
Communication Services	Integrated Telecommunication S	0.23%
Consumer Discretionary	Household Appliances	0.19%
Industrials	Agricultural & Farm Machinery	0.18%
No sector data		15.12%

SFDR Annexes (continued)



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

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.

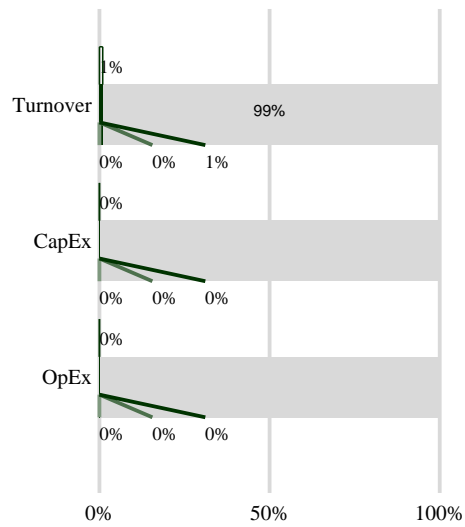
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

SFDR Annexes (continued)

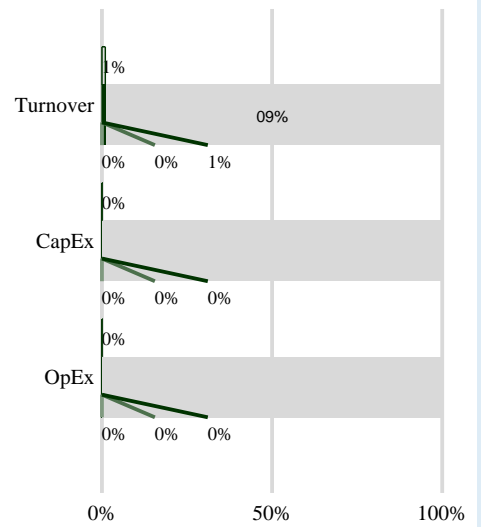
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

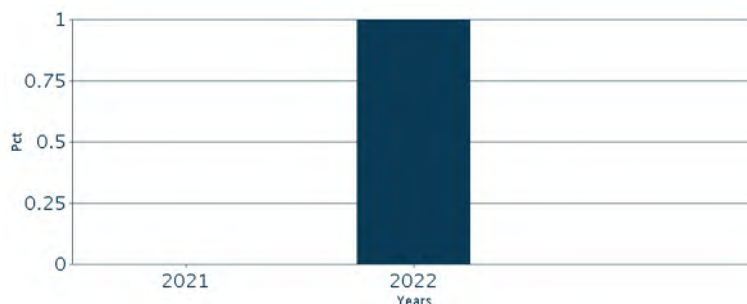
Taxonomy-aligned activities are expressed as a share of

- 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	2022
Investments aligned with the EU taxonomy - Fund	1%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was in average 12%, and at the end of the reference period 24%.

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 in average 8%, and at the end of the reference period 11%.

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.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.



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.



SFDR Annexes (continued)



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 fund, that issuers have been selected for in accordance with the fund's inclusion criteria or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. Actions are reported in the indicator section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV Russia
 Legal entity identifier: 549300ZDQFYL6L4U6W11

Environmental and/or social characteristics

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.

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



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

As communicated to the investors on 28 April 2022, the fund is under liquidation. The decision to liquidate was prompted by the escalation of the war in Ukraine, the sanctions imposed on Russian companies as a result of the war, and also certain Russia-related investments being added to the list of investments that do not live up to Danske Invest' Responsible Investment Policy. The reading of this report should therefore be written with reservation that the fund has not been active for the majority of the reference period covered by the report.

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
2. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
3. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.

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

SFDR Annexes (continued)

How did the sustainability indicators perform?

As the fund was liquidated April 2022 there has been no monitoring of the sustainability indicators during the vast majority of the reference period.

...and compared to previous periods?

As the fund was liquidated April 2022 there has been no monitoring of the sustainability indicators during the vast majority of the reference period.

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 liquidation of the fund, the fund has not monitored or prioritised principal adverse impacts and will not report on these dimensions.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Tcs Group Holding Plc (Gdr)	Financials	16.6%	CY
Gazprom Pjsc (Usd)	Energy	12.7%	RU
Lukoil Oil Company Pjsc (Usd)	Energy	12.3%	RU
Ozon Holdings Plc (Adr)	Consumer Discretionary	10.6%	RU
Global Ports Investments Plc (Gdr)	Industrials	7.6%	CY
Tatneft (Usd)	Energy	6.8%	RU
Sberbank (Usd)	Financials	6.8%	RU
Halyk Savings Bank Of Kazakhst (Gdr)	Financials	6.6%	KZ
Novatek Oao (Usd)	Energy	6.6%	RU
Polymetal International Plc	Materials	6.4%	CY
Mmc Norilsk Nickel Pjsc Adr	Materials	4.9%	RU
Gazprom Neft Pjsc	Energy	4.8%	RU
Magnit Pjsc (Usd)	Consumer Staples	4.8%	RU

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



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 until liquidation of the fund.

SFDR Annexes (continued)



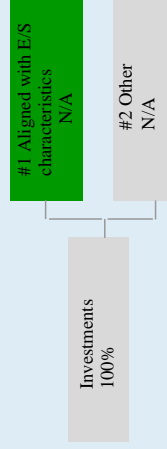
What was the proportion of sustainability-related investments

Not reported due to liquidation of the fund.

What was the asset allocation?

Not reported due to liquidation of the fund.

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.

SFDR Annexes (continued)

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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". The overview should be read with the reservation that the fund was liquidated in primo 2022.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	55.75%
Consumer Discretionary	Internet & Direct Marketing Re	35.75%
Materials	Steel	8.50%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

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.

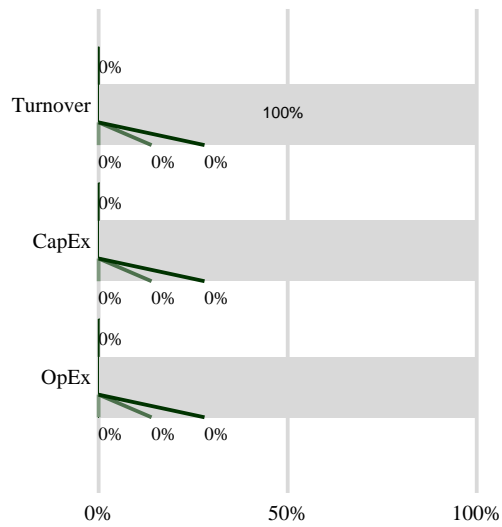
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

SFDR Annexes (continued)

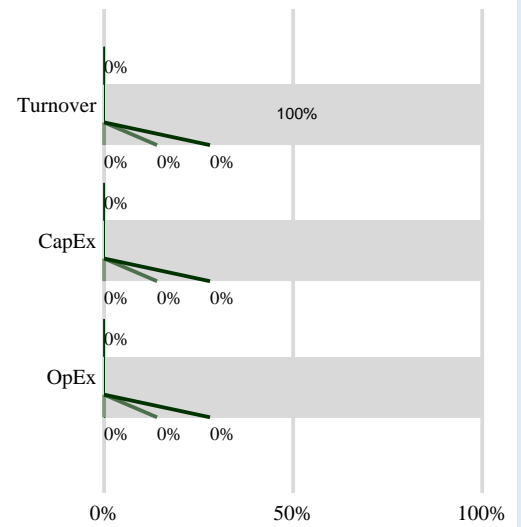
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

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	2022
Investments aligned with the EU taxonomy - Fund	0%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0%

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



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. Due to the liquidation of the fund, the fund did not make investments following April 2022 and is therefore not reporting investments under the "other" category.

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

During the reference period actions have generally not been taken to meet the environmental and/or social characteristics due to the liquidation of the fund.

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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV Eastern Europe
Legal entity identifier: 549300V39DJD5D10CB80

Environmental and/or social characteristics

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.

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



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

As communicated to the investors on 28 April 2022, the fund is under liquidation. The decision to liquidate was prompted by the escalation of the war in Ukraine, the sanctions imposed on Russian companies as a result of the war, and also certain Russia-related investments being added to the list of investments that do not live up to Danske Invest' Responsible Investment Policy. The reading of this report should therefore be written with reservation that the fund has not been active for the majority of the reference period covered by the report.

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
2. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
3. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

SFDR Annexes (continued)

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 was liquidated April 2022 there has been no monitoring of the sustainability indicators during the vast majority of the reference period.

...and compared to previous periods?

As the fund was liquidated April 2022 there has been no monitoring of the sustainability indicators during the vast majority of the reference period.

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

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 liquidation of the fund, the fund has not monitored or prioritised principal adverse impacts and will report on these dimensions.



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 January 2022 until liquidation of the fund

Largest investments	Sector	% Assets	Country
Gazprom Adr (Gb)	Energy	26.5%	RU
Lukoil Oil Company Pjsc (Usd)	Energy	17.4%	RU
Sberbank (Usd)	Financials	11.0%	RU
Tatneft (Usd)	Energy	8.9%	RU
Powszechna Kasa Oszczednosci B	Financials	8.7%	PL
Rosneft Oil Company (Usd)	Energy	5.6%	RU
Magnit Pjsc (Usd)	Consumer Staples	5.1%	RU
Mmc Norilsk Nickel Pjsc Adr	Materials	5.0%	RU
Novatek Pjsc (Gdr)	Energy	4.8%	RU
Otp Bank Nyrt	Financials	4.7%	HU
Opap S.A.	Consumer Discretionary	4.7%	GR
Cez	Utilities	4.7%	CZ
Santander Bank Polska S.A.	Financials	4.4%	PL
Eregli Demir Ve Celik Fabrik	Materials	4.3%	

SFDR Annexes (continued)



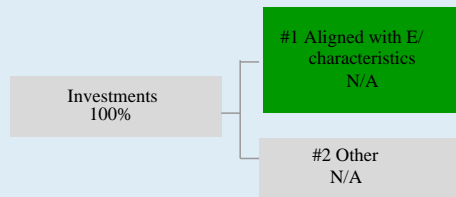
What was the proportion of sustainability-related investments

Not reported due to liquidation of the fund.

What was the asset allocation?

Not reported due to liquidation of the fund.

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.

SFDR Annexes (continued)

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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". The overview should be read with the reservation that the fund was liquidated primo 2022.

Sector	Sub-sector	Pct.
Energy	Integrated Oil & Gas	91.66%
Financials	Specialized Finance	8.34%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

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.

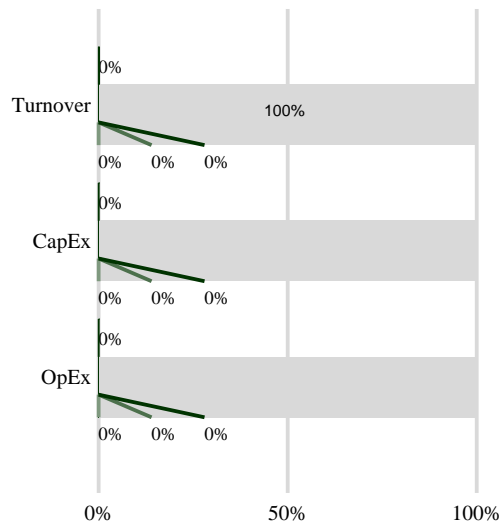
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

SFDR Annexes (continued)

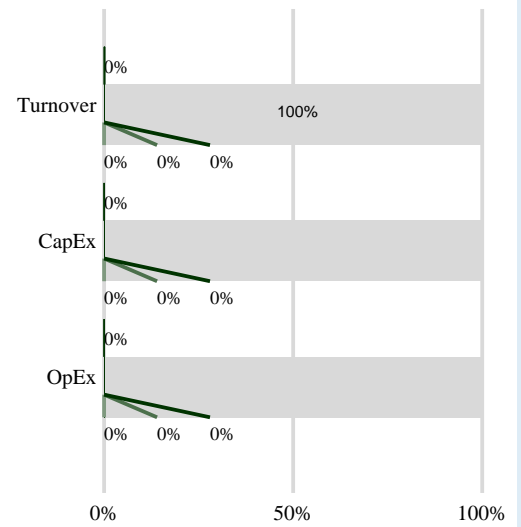
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

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	2022
Investments aligned with the EU taxonomy - Fund	0%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0%

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



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. Due to the liquidation of the fund, the fund did make investments following April 2022 and is therefore not reporting investments under the "Other" category.

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

During the reference period actions have generally not been taken to meet the environmental/or social characteristics due to the liquidation.



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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV Danish Bond
Legal entity identifier: 549300TV6IZQ3FWIF807

Environmental and/or social characteristics

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.

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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
2. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
3. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
4. The fund considered and addressed principal adverse impacts as reported in this report.
5. The fund sought to influence issuers' impact on sustainability matters through engagement.

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

SFDR Annexes (continued)

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

How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

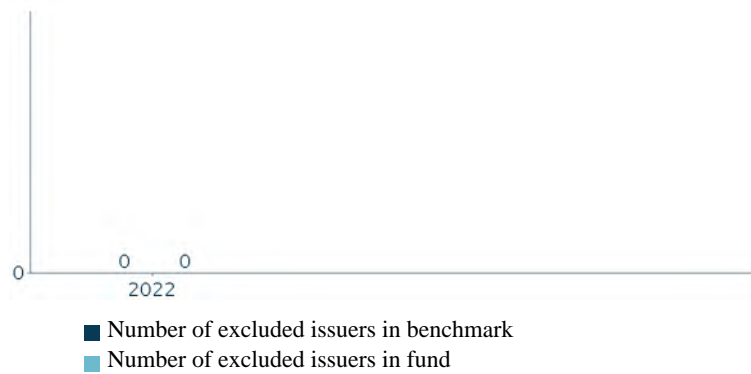
To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category.

Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria (as defined by exclusion lists maintained by Danske Bank A/S).

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	0
Significant negative impact on the climate	Thermal coal	361	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	26	N/A	N/A	0
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	0

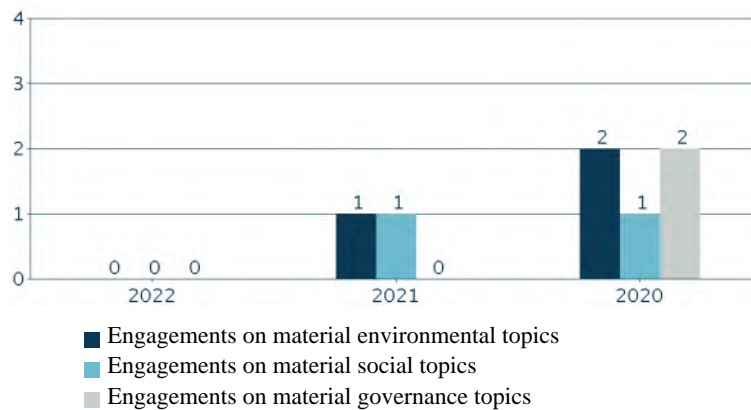
SFDR Annexes (continued)



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

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.

SFDR Annexes (continued)



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

The fund took into account all mandatory indicators for adverse impacts on sustainability factors set out in Annex I, Table I of the Delegated Act to the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators from Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
0,50 Dansk Statslån St Lån (Ink) 2029		16.0%	DK
0.50% 0,5ndasdro40 40	Financials	14.2%	DK
Var. Brfkredit 454.B Oa 2038	Financials	9.9%	DK
Nykredit Var. 33d Cf 2038		9.2%	DK
1,00 Realkredit Danmark 23s Sa 2050	Financials	7.6%	DK
Nykredit Var. 43d 500cf6 Oa 2038		7.5%	DK
Var. Realkredit Danmark 73 D 5cf 2038	Financials	5.6%	DK
1.00% 1,0ndasdrooa 50	Financials	5.0%	DK
1,00 Nordea Oa30 2053	Financials	4.8%	DK
Nykredit Var. 33d 500cf6 2038		4.7%	DK
1,00 Kommunekredit 331 St (Ink) 2022		4.0%	DK
Var. Realkredit Danmark 83 D 6cf Oa 2038	Financials	3.9%	DK
4.00% 4,0ndasdro53 53	Financials	3.4%	DK
1,00 Realkredit Danmark 28s Sa 2053	Financials	3.2%	DK
Var. Brfkredit 154.B 2038	Financials	3.1%	DK

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022



What was the proportion of sustainability-related investments

The fund did not have a commitment to partially invest in sustainable investments or a commitment to invest in environmentally sustainable economic activities in accordance with the EU Taxonomy.

The actual proportion of environmentally sustainable economic activities that the fund has invested into is however reported in the sections and tables below.

The asset allocation overview below further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics.

SFDR Annexes (continued)

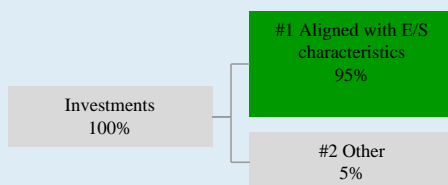
What was the asset allocation?

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 and active ownership activities. As the fund also made other investments in primarily cash and derivatives (“Other”) the actual proportion of investments aligned with the fund’s environmental and/or social characteristics was 95% compared to the planned asset allocation of 80%.

Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund’s inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund’s management and prioritisation of principal adverse impacts.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments as denominator.



#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 figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 96%, #2 Other 4%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	56.92%
No sector data		43.08%

SFDR Annexes (continued)



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

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.

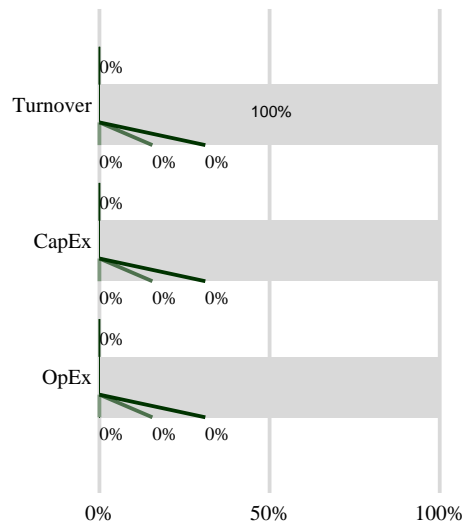
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

SFDR Annexes (continued)

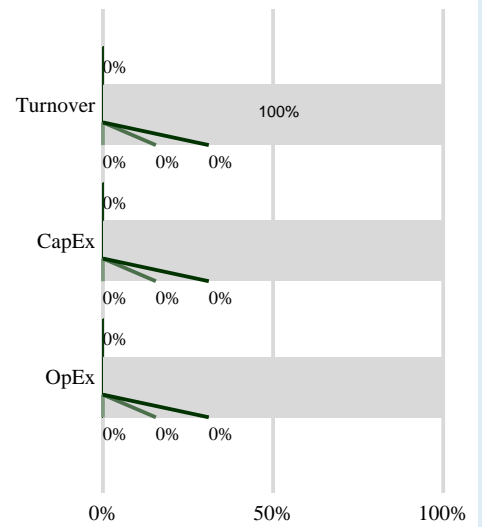
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

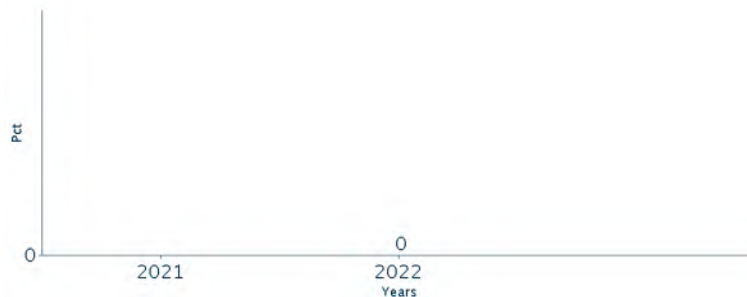
Taxonomy-aligned activities are expressed as a share of

- 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	2022
Investments aligned with the EU taxonomy - Fund	0%
Investments aligned with the EU taxonomy (enabling activities) - Fund	%
Investments aligned with the EU taxonomy (transitional activities) - Fund	%

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



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.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.

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 fund.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics, including for the purpose of engagement activities as reported in the sustainability indicator section above.

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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV Danish Mortgage Bond
Legal entity identifier: 549300B6KUUT2F7KZP39

Environmental and/or social characteristics

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.

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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
2. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
3. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
4. The fund considered and addressed principal adverse impacts as reported in this report.
5. The fund sought to influence issuers' impact on sustainability matters through engagement.

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

SFDR Annexes (continued)

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

How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

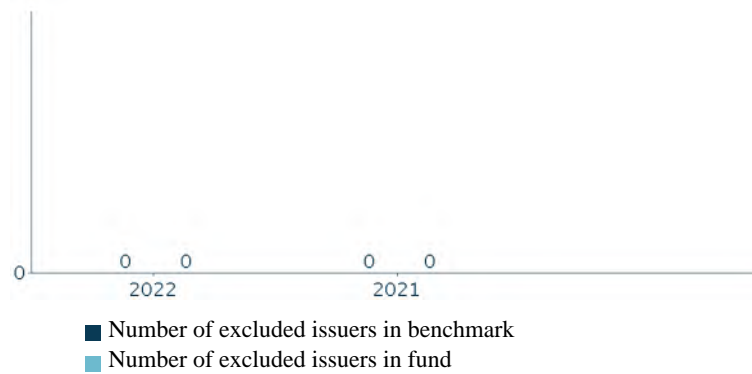
To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category.

Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria (as defined by exclusion lists maintained by Danske Bank A/S).

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	0
Significant negative impact on the climate	Thermal coal	361	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	26	N/A	N/A	0
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	0

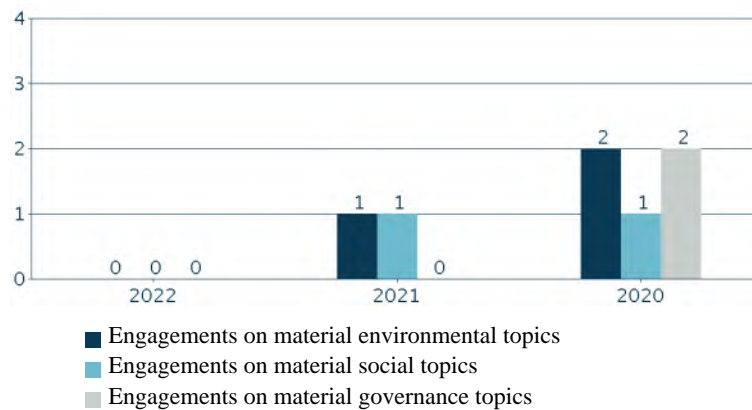
SFDR Annexes (continued)



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

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.

SFDR Annexes (continued)



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors set out in table Table I of the Delegated Act to the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators from Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
0.50% 0,5ndasdro40 40	Financials	8.7%	DK
2,00 Nykredit (Tot) 01e3 2053		8.7%	DK
0.50% 0,5 Pct 111. 40	Financials	8.5%	DK
Intl Bk Recon & Develop 0.2% 15.11.2039		6.1%	US
1,50 Nykredit (Tot) 01e 2053		4.5%	DK
1,50 Realkredit Danmark 28s Sa 2053	Financials	4.2%	DK
1,00 Jyske Realkredit 411.E.Oa 30 2053	Financials	4.0%	DK
1,00 Realkredit Danmark 28s Sa 2053	Financials	3.9%	DK
3.00% 3,0rd28sfl53 53	Financials	3.7%	DK
4.00% 4,0rd27ssa53 53	Financials	3.3%	DK
0.50% 0,5ndasdro43 43	Financials	3.1%	DK
1.00% 1,0ndasdro50 50	Financials	3.1%	DK
0,00 Realkredit Danmark 22s Sa 2040	Financials	3.0%	DK
1.00% 1,0 Ann 2050 50		2.9%	DK
0,50 Nordea Kredit Ann Sdro 2050	Financials	2.9%	DK



What was the proportion of sustainability-related investments

The fund did not have a commitment to partially invest in sustainable investments or a commitment to invest in environmentally sustainable economic activities in accordance with the EU Taxonomy.

The actual proportion of environmentally sustainable economic activities that the fund has invested into is however reported in the sections and tables below.

The asset allocation overview below further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

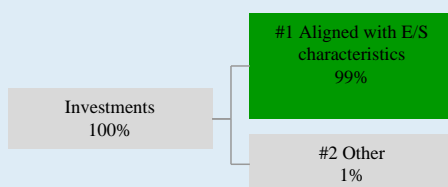
What was the asset allocation?

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 and active ownership activities. As the fund also made other investments in primarily cash and derivatives (“Other”) the actual proportion of investments aligned with the fund’s environmental and/or social characteristics was 99% compared to the planned asset allocation of 80%.

Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund’s inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund’s management and prioritisation of principal adverse impacts.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments as denominator.



#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 figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 99%, #2 Other 1%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	59.20%
No sector data		40.80%

SFDR Annexes (continued)



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

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.

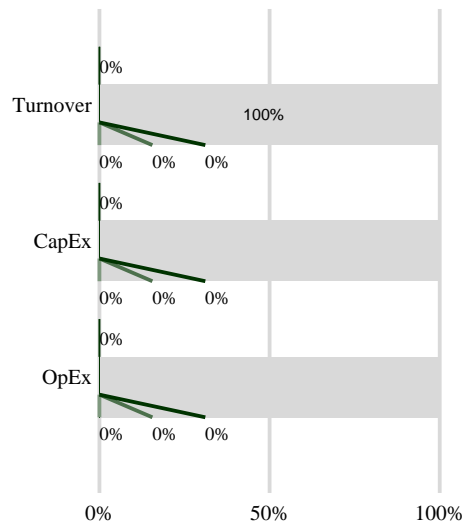
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

SFDR Annexes (continued)

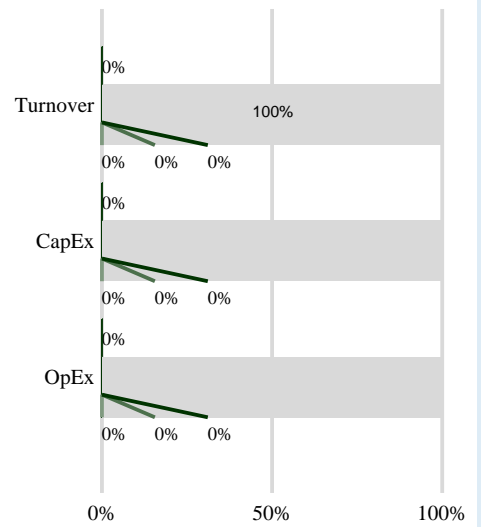
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

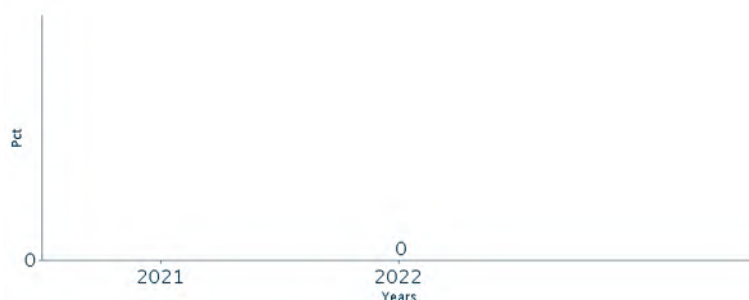
Taxonomy-aligned activities are expressed as a share of

- 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	2022
Investments aligned with the EU taxonomy - Fund	0%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0%

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



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.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.

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 fund. These actions and activities relating to engagement are reported in the sustainability indicator section above.

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

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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV European Bond
Legal entity identifier: 549300IOF8OTKKGKQP55

Environmental and/or social characteristics

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.

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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
2. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
3. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
4. The fund considered and addressed principal adverse impacts as reported in this report.
5. The fund sought to influence issuers' impact on sustainability matters through engagement.

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

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

SFDR Annexes (continued)

characteristics.

How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category.

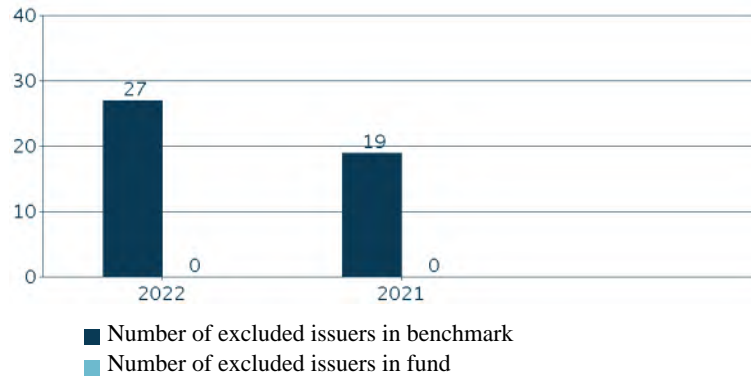
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria (as defined by exclusion lists maintained by Danske Bank A/S).

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	4	0.0%	0
Significant negative impact on the climate	Thermal coal	361	9	0.1%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	97	8	0.2%	0
Non-Ethical & controversial activities	Tobacco	129	6	0.1%	0

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

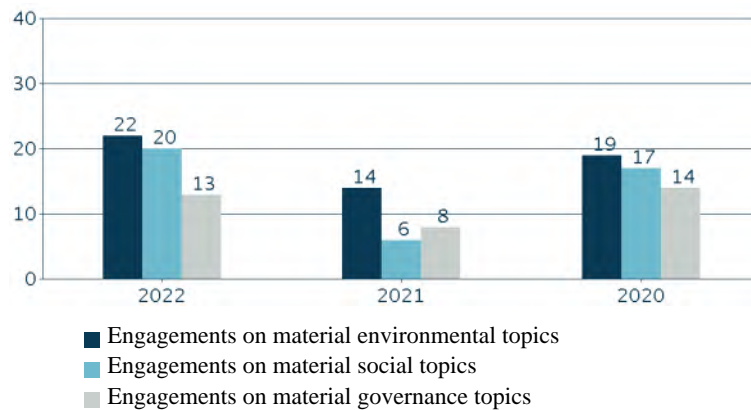
SFDR Annexes (continued)



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

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.

SFDR Annexes (continued)



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors set out in Table I of the Delegated Act to the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators from Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Ireland Government Bond 3.4% 18.03.2024		7.7%	IE
Buoni Poliennali Del Tes 2% 01.12.2025		7.6%	IT
Bundesrepub. Deutschland 0% 15.08.2026		7.1%	DE
France (Govt Of) 1.75% 25.11.2024		7.1%	FR
Bonos Y Oblig Del Estado 3.8% 30.04.2024		6.4%	ES
Buoni Poliennali Del Tes 2.5% 01.12.2024		6.1%	IT
Aib Mortgage Bank 0.875% 04.02.2023		6.0%	IE
Bonos Y Oblig Del Estado 4.4% 31.10.2023		4.3%	ES
Barclays Plc 02.04.2025	Financials	2.7%	GB
Autoliv Inc 0.75% 26.06.2023	Consumer Discretionary	2.2%	SE
Bundesobligation 0% 14.04.2023		1.9%	DE
Covestro Ag 4.75% 15.11.2028	Materials	1.5%	DE
Amprion Gmbh 3.45% 22.09.2027		1.5%	DE
Tele2 Ab 1.125% 15.05.2024	Communication Services	1.4%	SE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022



What was the proportion of sustainability-related investments

The fund did not have a commitment to partially invest in sustainable investments or a commitment to invest in environmentally sustainable economic activities in accordance with the EU Taxonomy.

The actual proportion of environmentally sustainable economic activities that the fund has invested into is however reported in the sections and tables below.

The asset allocation overview below further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics.

SFDR Annexes (continued)

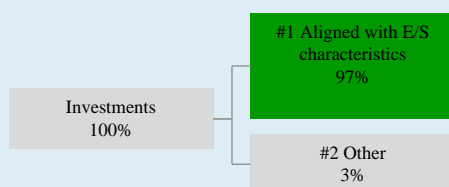
What was the asset allocation?

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 and active ownership activities. As the fund also made other investments in primarily cash and derivatives (“Other”) the actual proportion of investments aligned with the fund’s environmental and/or social characteristics was 97% compared to the planned asset allocation of 80%.

Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund’s inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund’s management and prioritisation of principal adverse impacts.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments as denominator.



#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 figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 98%, #2 Other 2%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	10.77%
Consumer Discretionary	Auto Parts & Equipment	2.26%
Materials	Specialty Chemicals	1.53%
Communication Services	Wireless Telecommunication Ser	1.47%

SFDR Annexes (continued)

Energy	Integrated Oil & Gas	1.45%
Health Care	Health Care Supplies	1.42%
Health Care	Pharmaceuticals	1.41%
Utilities	Electric Utilities	1.38%
Communication Services	Integrated Telecommunication S	1.38%
Financials	Diversified Capital Markets	1.35%
Consumer Staples	Personal Products	1.33%
Industrials	Industrial Machinery	1.33%
Industrials	Diversified Support Services	1.33%
Health Care	Life Sciences Tools & Services	1.31%
Real Estate	Real Estate Operating Companie	1.25%
Consumer Discretionary	Internet & Direct Marketing Re	1.24%
Industrials	Construction & Engineering	1.19%
Real Estate	Specialized REITs	1.08%
Financials	Asset Management & Custody Ban	1.06%
No sector data		64.46%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

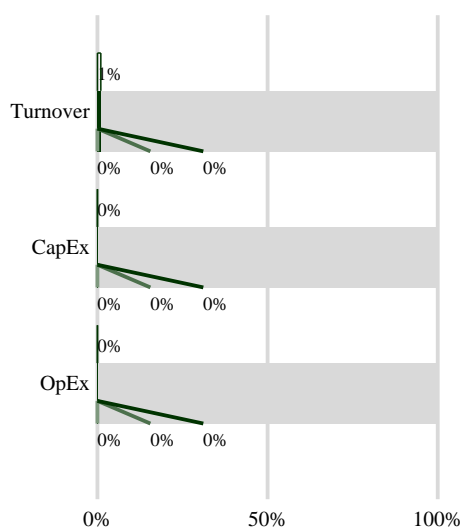
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- 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

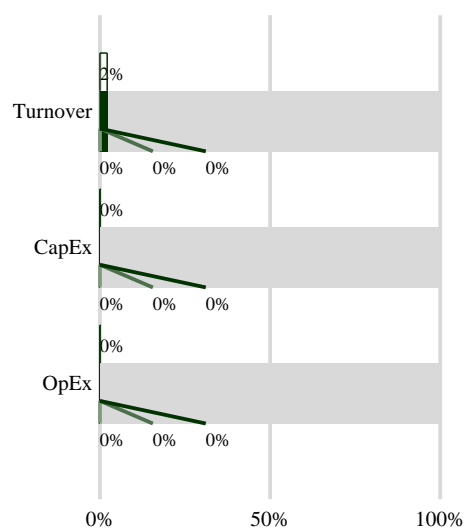
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

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	2022
Investments aligned with the EU taxonomy - Fund	0%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0%

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

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.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.

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 fund.

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

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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV Euro Investment Grade Corporate Bond
Legal entity identifier: 549300YC7ESBZ6ZJRV49

Environmental and/or social characteristics

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.

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 40% 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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
3. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
4. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
5. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
6. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
7. The fund considered and addressed principal adverse impacts as reported in this report.
8. The fund sought to influence issuers' impact on sustainability matters through engagement.

SFDR Annexes (continued)

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

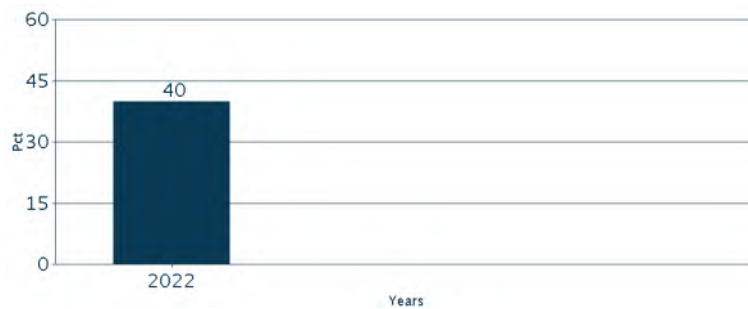
How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments

Binding element: The fund is committed to invest a minimum of 25% of its investments in sustainable investments.



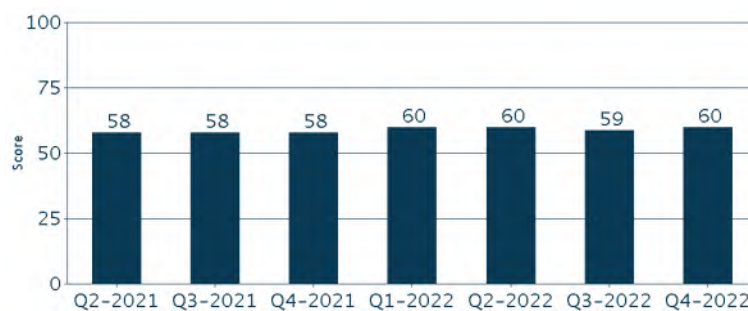
The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 52%.

Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 83%



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

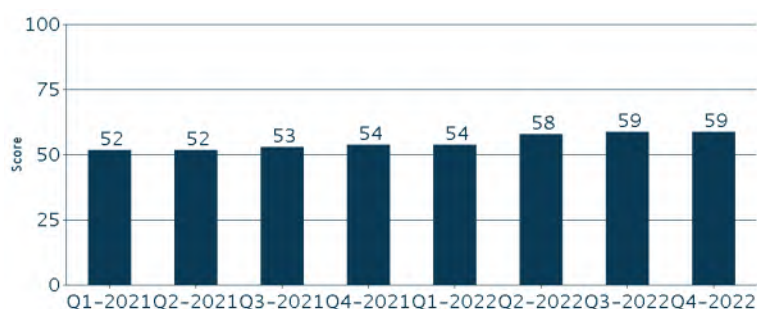
SFDR Annexes (continued)

Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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 issuers may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 81%



Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category.

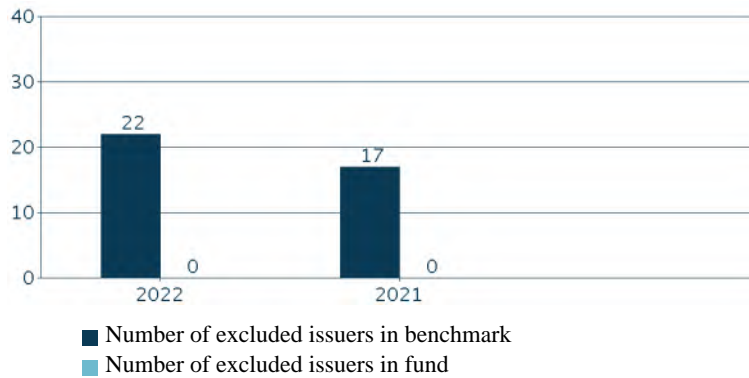
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria (as defined through exclusion lists maintained by Danske Bank A/S).

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	2	0.1%	0
Significant negative impact on the climate	Thermal coal	361	6	0.4%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	0	0.0%	0

SFDR Annexes (continued)

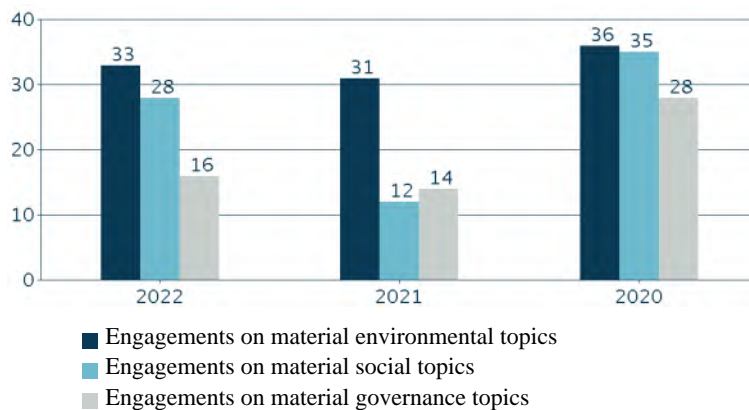
Non-Ethical & controversial activities	Controversial weapons	97	8	1.2%	0
Non-Ethical & controversial activities	Tobacco	129	6	0.8%	0



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

SFDR Annexes (continued)

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 partially in sustainable investments with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to 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.

For socially sustainable investments, the fund targeted investments contributing to 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.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds

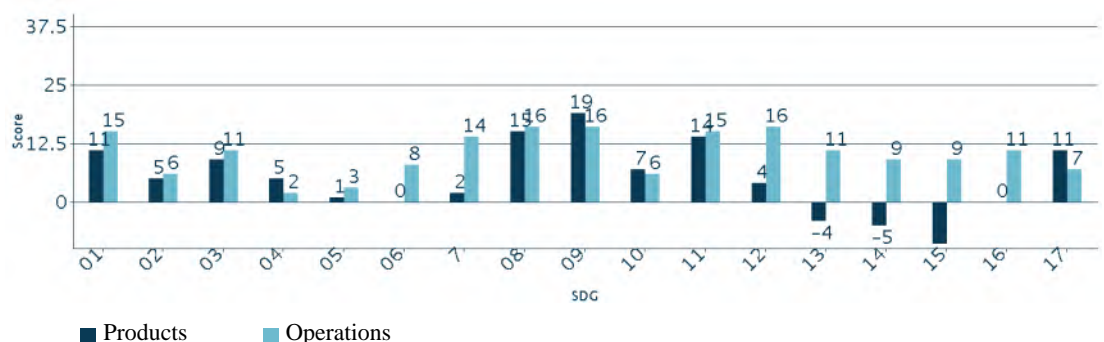
The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 19% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.

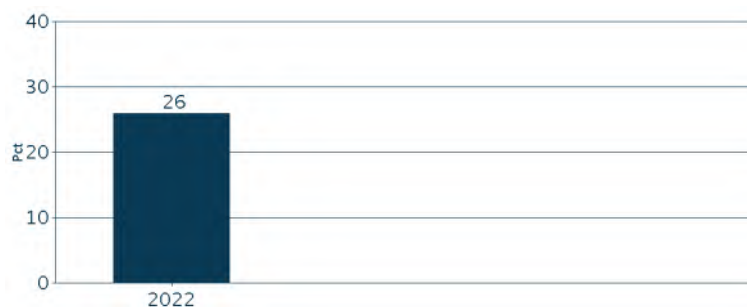


Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

SFDR Annexes (continued)

Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and the assessment methodology of the SDG Model having additional bans for certain activities in respect to the sustainable investments.

For more information on the number of excluded companies, please refer to the section on sustainability indicators above.

“Do no significant harm” assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund’s third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and the SDG Model’s assessment methodology having additional bans applicable to the fund’s sustainable investments. Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

SFDR Annexes (continued)

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 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 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 took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Volkswagen Bank Gmbh 2.5% 31.07.2026	Consumer Discretionary	2.3%	DE
Dnb Bank Asa 17/27 1,25% C Sub		2.1%	NO
Autoliv Inc 0.75% 26.06.2023	Consumer Discretionary	2.0%	SE
Fcc Aqualia Sa 1.413% 08.06.2022		1.6%	ES
Sydbank A/S 10.11.2026	Financials	1.6%	DK
Tele2 Ab 1.125% 15.05.2024	Communication Services	1.4%	SE
Gn Store Nord 0.875% 25.11.2024	Health Care	1.4%	DK
Unibail-Rodamco-Westfld Perp	Real Estate	1.4%	FR
Spb 1 Østlandet 18/23 0,875%	Financials	1.4%	NO
Anheuser-Busch Inbev Sa/ 2.875% 02.04.2032	Consumer Staples	1.4%	BE
Amprion Gmbh 3.45% 22.09.2027		1.3%	DE
Societe Generale 0% 27.05.2022		1.3%	FR
Vonovia Se 0.375% 16.06.2027	Real Estate	1.3%	DE
Logicor Financing Sarl 1.5% 13.07.2026		1.3%	LU

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

Bp Capital Markets Plc Perp

Energy

1.2%

GB



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 98% compared to the planned asset allocation of 80%.

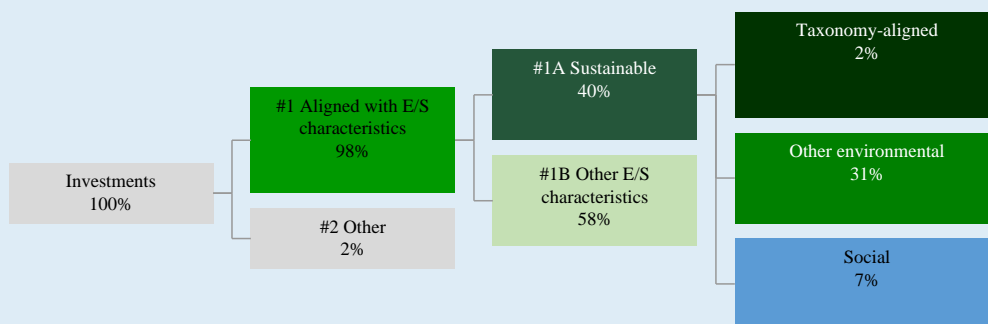
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 40% of its total investments.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 98%, #2 Other 2%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	19.68%
Real Estate	Real Estate Operating Companie	6.76%
Communication Services	Integrated Telecommunication S	6.32%
Financials	Diversified Capital Markets	5.18%
Consumer Discretionary	Automobile Manufacturers	4.04%
Health Care	Health Care Equipment	3.52%
Utilities	Electric Utilities	3.09%
Energy	Integrated Oil & Gas	2.53%
Real Estate	Specialized REITs	2.15%
Consumer Discretionary	Auto Parts & Equipment	1.98%

SFDR Annexes (continued)

Communication Services	Wireless Telecommunication Ser	1.74%
Financials	Asset Management & Custody Ban	1.67%
Financials	Investment Banking & Brokerage	1.67%
Health Care	Life Sciences Tools & Services	1.65%
Industrials	Industrial Machinery	1.52%
Consumer Staples	Brewers	1.37%
Real Estate	Retail REITs	1.17%
Financials	Multi-line Insurance	1.11%
Consumer Staples	Distillers & Vintners	1.10%
Consumer Staples	Packaged Foods & Meats	1.03%
Utilities	Gas Utilities	0.97%
Health Care	Pharmaceuticals	0.95%
Consumer Staples	Personal Products	0.90%
Consumer Discretionary	Internet & Direct Marketing Re	0.87%
Consumer Discretionary	Household Appliances	0.87%
Materials	Specialty Chemicals	0.82%
Consumer Staples	Hypermarkets & Super Centers	0.80%
Health Care	Health Care Supplies	0.78%
Industrials	Air Freight & Logistics	0.78%
Financials	Life & Health Insurance	0.75%
Industrials	Diversified Support Services	0.71%
Industrials	Environmental & Facilities Ser	0.63%
Financials	Thriffs & Mortgage Finance	0.58%
Industrials	Highways & Railtracks	0.55%
Consumer Discretionary	Apparel Retail	0.54%
Industrials	Construction & Engineering	0.50%
Consumer Discretionary	Apparel, Accessories & Luxury	0.46%
Real Estate	Office REITs	0.42%
Materials	Metal & Glass Containers	0.42%
Consumer Staples	Food Retail	0.41%
Materials	Construction Materials	0.38%
Financials	Reinsurance	0.38%
Utilities	Multi-Utilities	0.30%
Communication Services	Alternative Carriers	0.27%
Information Technology	IT Consulting & Other Services	0.25%
Industrials	Human Resource & Employment Se	0.24%
No sector data		15.19%

SFDR Annexes (continued)



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

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.

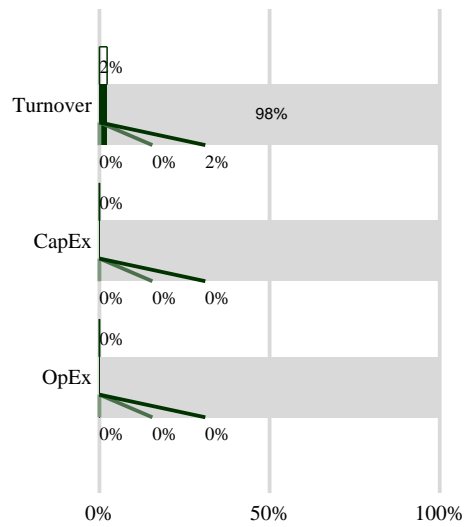
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

SFDR Annexes (continued)

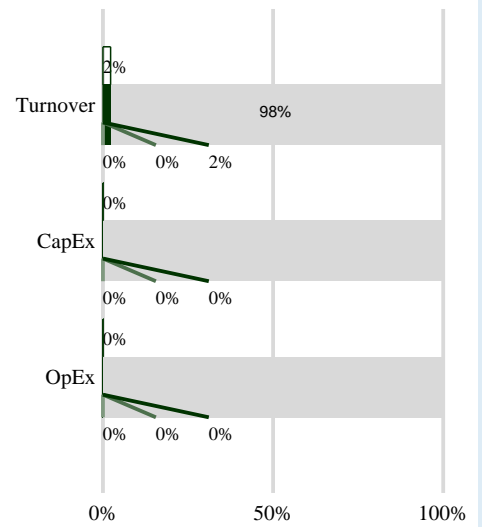
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

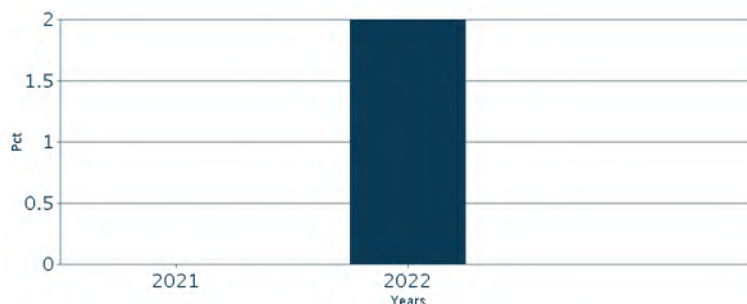
Taxonomy-aligned activities are expressed as a share of

- 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	2022
Investments aligned with the EU taxonomy - Fund	2%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was in average 31%, and at the end of the reference period 35%.

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 in average 7%, and at the end of the reference period 15%.

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.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.



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.



SFDR Annexes (continued)



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 fund, that issuers have been selected for in accordance with the fund's inclusion criteria or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio.

These actions and activities are reported in the sustainability indicator section above.



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

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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV Global Inflation Linked Bond
Legal entity identifier: 5493007HF4IS7X8ODT09

Environmental and/or social characteristics

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.

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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
2. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
3. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
4. The fund considered and addressed principal adverse impacts as reported in this report.
5. The fund sought to influence issuers' impact on sustainability matters through engagement.

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

SFDR Annexes (continued)

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

How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category.

Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria (as defined by exclusion lists maintained by Danske Bank A/S).

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	0	0.0%	0
Significant negative impact on the climate	Thermal coal	361	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	26	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	97	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	0	0.0%	0

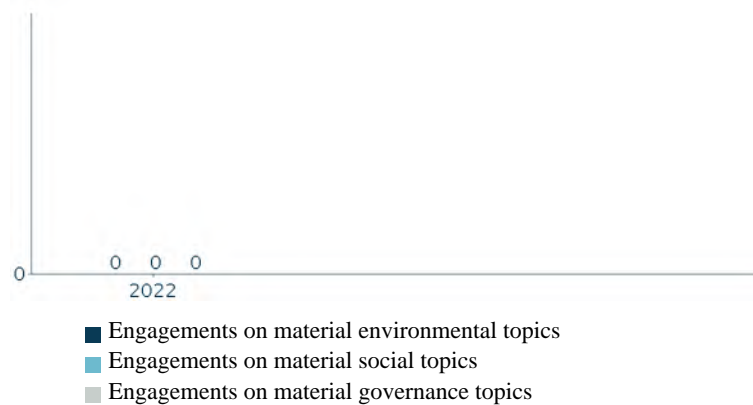
SFDR Annexes (continued)



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

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.

SFDR Annexes (continued)



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors set out in Annex I Table I of the Delegated Act to the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators in Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Tsy Infl Ix N/B 0.625% 15.01.2024		18.4%	US
Tsy Infl Ix N/B 0.125% 15.07.2031		16.8%	US
France (Govt Of) 0.25% 25.07.2024		15.2%	FR
Australian Government 2.5% 20.09.2030		14.1%	AU
Tsy Infl Ix N/B 0.125% 15.07.2026		12.5%	US
France (Govt Of) 0.1% 01.03.2029		12.3%	FR
France (Govt Of) 0.1% 25.07.2031		10.0%	FR
Tsy Infl Ix N/B 0.75% 15.07.2028		8.9%	US
Tsy Infl Ix N/B 0.875% 15.01.2029		8.0%	US
Deutschland I/L Bond 0.1% 15.04.2033		7.9%	DE
New Zealand Gvt Ilb 2% 20.09.2025		7.9%	NZ
Tsy Infl Ix N/B 0.5% 15.04.2024		7.8%	US
Australian Government 2% 21.08.2035		6.6%	AU
Tsy Infl Ix N/B 0.375% 15.07.2027		6.6%	US
Canadian Government Rrb 3% 01.12.2036		6.5%	CA

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022



What was the proportion of sustainability-related investments

The fund did not have a commitment to partially invest in sustainable investments or a commitment to invest in environmentally sustainable economic activities in accordance with the EU Taxonomy.

The actual proportion of environmentally sustainable economic activities that the fund has invested into is however reported in the sections and tables below.

The asset allocation overview below further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics.

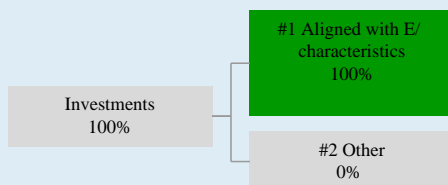
SFDR Annexes (continued)

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 and active ownership activities.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments as denominator.



#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 figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 98%, #2 Other 2%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
No sector data		100.00%

SFDR Annexes (continued)



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

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.

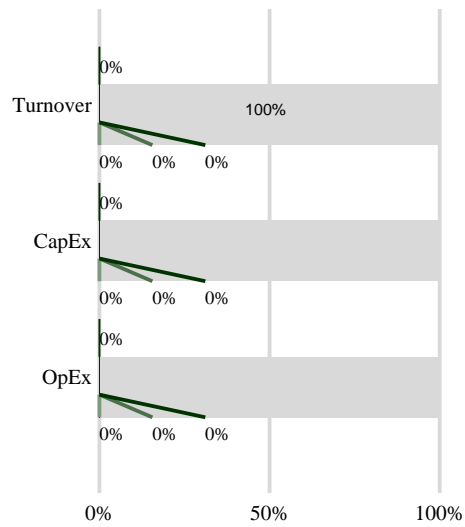
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

SFDR Annexes (continued)

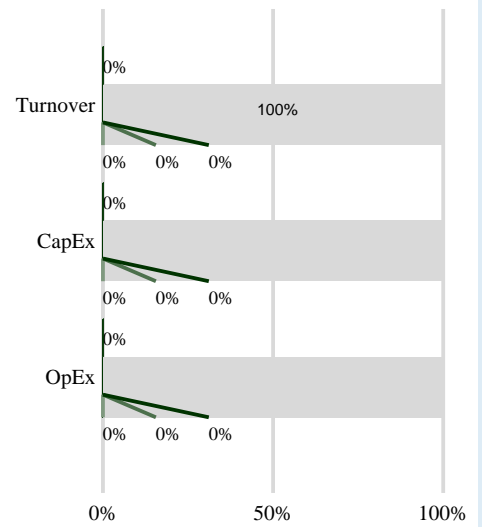
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

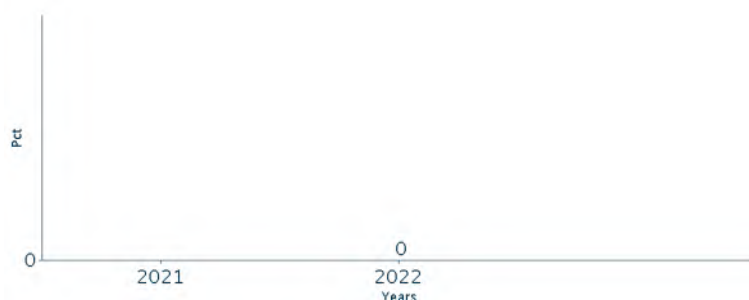
Taxonomy-aligned activities are expressed as a share of

- 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	2022
Investments aligned with the EU taxonomy - Fund	0%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0%

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



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

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 fund, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio.

These actions and activities, including in relation to engagement, are reported in the sustainability indicator section above.

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

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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV Euro High Yield Bond
 Legal entity identifier: 549300WCB1N51WML0156

Environmental and/or social characteristics

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.

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 21% 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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
3. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
4. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
5. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
6. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
7. The fund considered and addressed principal adverse impacts as reported in this report.
8. The fund sought to influence issuers' impact on sustainability matters through engagement.

SFDR Annexes (continued)

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 by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments

Binding element: The fund is committed to invest a minimum of 25% of its investments in sustainable investments.



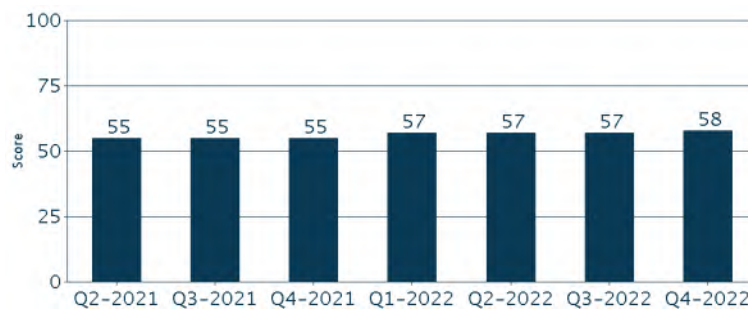
The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 35%.

Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 68%



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

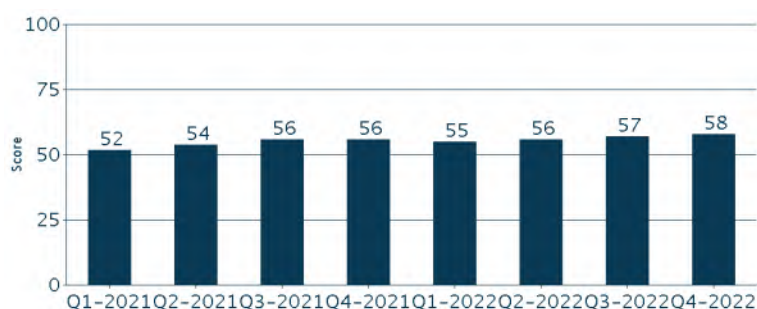
SFDR Annexes (continued)

Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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 issuers may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 63%



Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category.

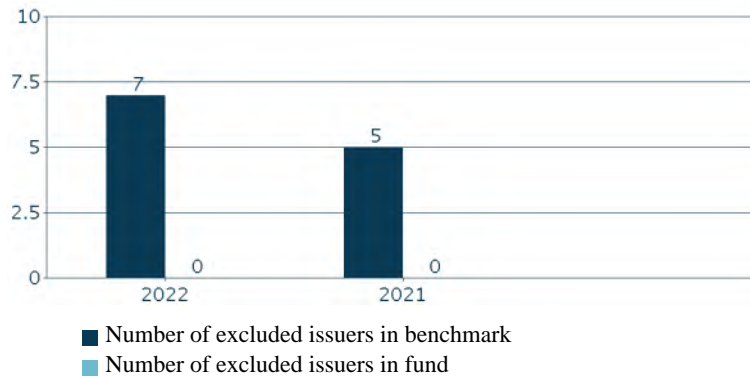
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria (as defined through exclusion lists maintained by Danske Bank A/S).

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	1	0.1%	0
Significant negative impact on the climate	Thermal coal	361	2	0.1%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	0	0.0%	0

SFDR Annexes (continued)

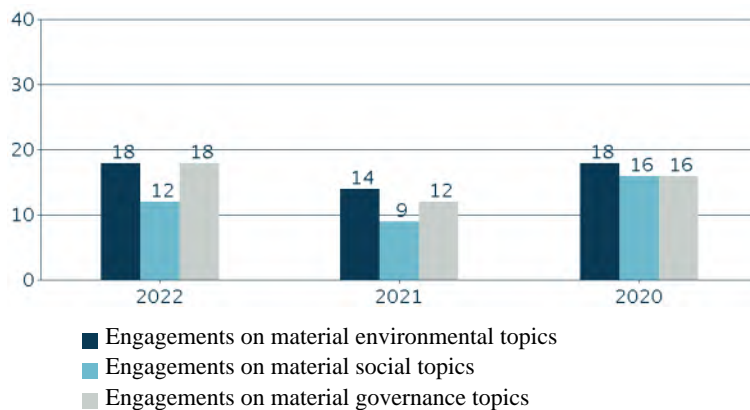
Non-Ethical & controversial activities	Controversial weapons	97	3	2.1%	0
Non-Ethical & controversial activities	Tobacco	129	1	0.4%	0



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

SFDR Annexes (continued)

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 partially in sustainable investments with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to 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.

For socially sustainable investments, the fund targeted investments contributing to 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.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 8% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.

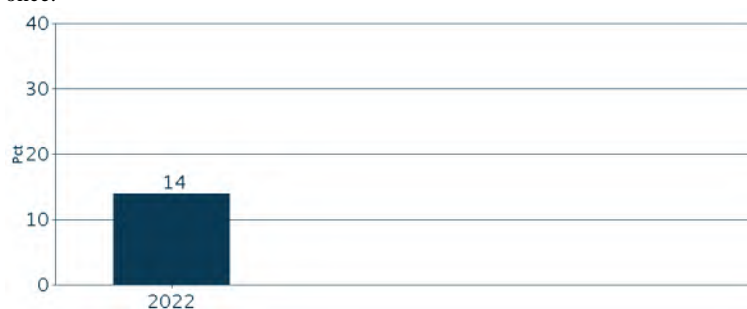


Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

SFDR Annexes (continued)

Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and the assessment methodology of the SDG Model having additional bans for certain activities in respect to the sustainable investments.

For more information on the number of excluded companies, please refer to the section on sustainability indicators above.

“Do no significant harm” assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund’s third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and the SDG Model’s assessment methodology having additional bans applicable to the fund’s sustainable investments. Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

SFDR Annexes (continued)

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 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 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 took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Unicredit Spa 20.02.2029	Financials	4.9%	IT
Organon & Co/Org 2.875% 30.04.2028	Health Care	3.5%	US
Vodafone Group Plc 03.01.2079	Communication Services	3.1%	GB
Hanesbrands Finance Lux 3.5% 15.06.2024	Consumer Discretionary	3.0%	LU
Deutsche Bank Ag 19.05.2031	Financials	2.9%	DE
Intesa Sanpaolo Spa 04.03.2029	Financials	2.8%	IT
Kistos NI2 B.V. 21/24 8,75% Eur C	Energy	2.8%	NL
Unipolsai Assicurazioni Perp	Financials	2.7%	IT
Faurecia 7.25% 15.06.2026	Consumer Discretionary	2.7%	FR
Tdc Net As 5.056% 31.05.2028	Communication Services	2.7%	DK
Commerzbank Ag 4% 23.03.2026	Financials	2.6%	DE
Huhtamaki Oyj 4.25% 09.06.2027	Materials	2.6%	FI
Elis Sa 4.125% 24.05.2027	Industrials	2.6%	FR
Im Group Sas 6.625% 01.03.2025		2.6%	FR

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

Intrum Ab 9.25% 15.03.2028

Industrials

2.6%

SE



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 95% compared to the planned asset allocation of 80%.

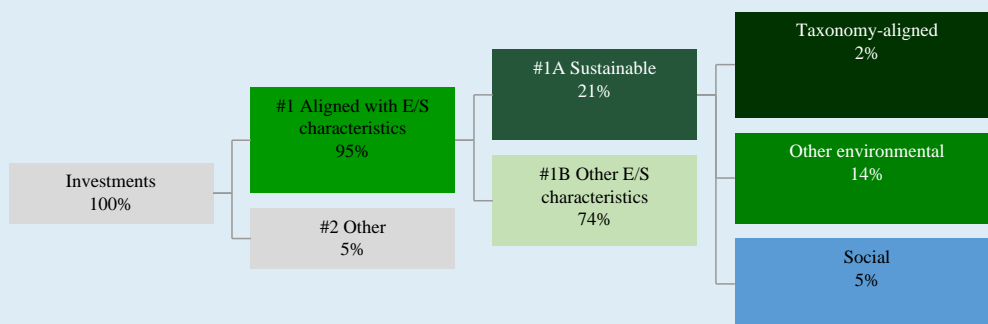
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 21% of its total investments.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments as denominator.

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 99%, #2 Other 1%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Communication Services	Integrated Telecommunication S	9.90%
Financials	Diversified Banks	7.89%
Industrials	Diversified Support Services	5.31%
Communication Services	Wireless Telecommunication Ser	5.12%
Materials	Paper Packaging	5.05%
Health Care	Pharmaceuticals	3.53%
Energy	Oil & Gas Exploration & Produc	2.82%
Financials	Multi-line Insurance	2.73%
Consumer Discretionary	Auto Parts & Equipment	2.72%
Financials	Other Diversified Financial Se	2.41%

SFDR Annexes (continued)

Health Care	Life Sciences Tools & Services	2.38%
Financials	Thriffs & Mortgage Finance	2.33%
Industrials	Highways & Railtracks	2.33%
Materials	Metal & Glass Containers	2.33%
Consumer Staples	Food Retail	2.32%
Real Estate	Retail REITs	2.30%
Consumer Staples	Packaged Foods & Meats	2.29%
Utilities	Electric Utilities	2.21%
Industrials	Airlines	2.14%
Consumer Discretionary	Home Furnishings	2.12%
Real Estate	Real Estate Operating Companie	1.47%
No sector data		28.32%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

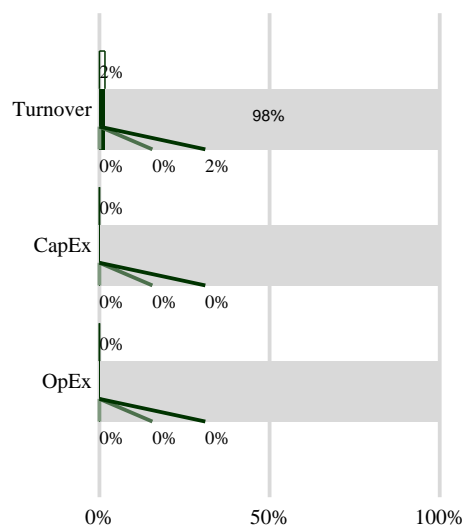
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- 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

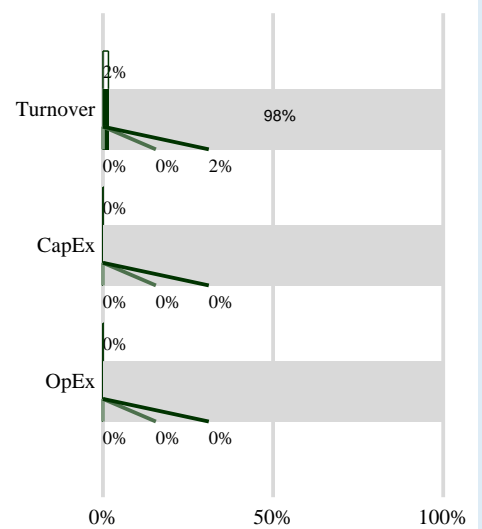
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

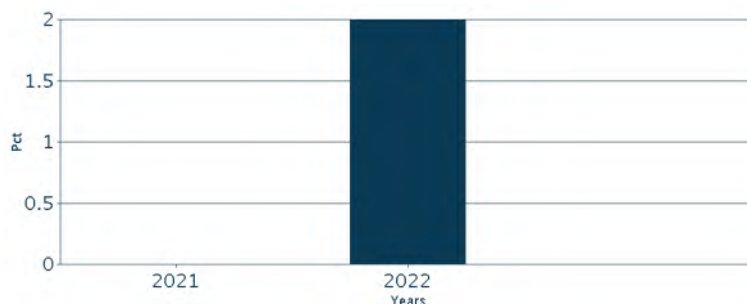
Taxonomy-aligned activities are expressed as a share of

- 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	2022
Investments aligned with the EU taxonomy - Fund	2%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was in average 14%, and at the end of the reference period 21%.

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 in average 5%, and at the end of the reference period 12%.

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.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.



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.



SFDR Annexes (continued)



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 fund, that issuers have been selected for in accordance with the fund's inclusion criteria or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio.

These actions and activities are reported in the sustainability indicator section above.



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

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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV Global Inflation Linked Bond Short Duration
Legal entity identifier: 549300EQVW3W2DDA9C96

Environmental and/or social characteristics

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.

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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
2. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
3. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
4. The fund considered and addressed principal adverse impacts as reported in this report.
5. The fund sought to influence issuers' impact on sustainability matters through engagement.

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

SFDR Annexes (continued)

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

How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

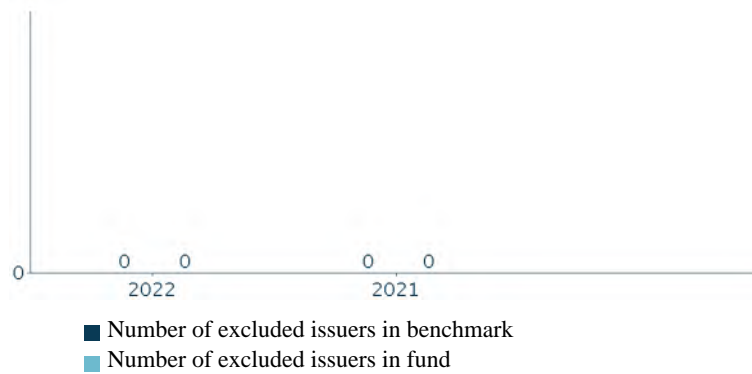
To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category.

Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	0	0.0%	0
Significant negative impact on the climate	Thermal coal	361	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	26	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	97	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	0	0.0%	0

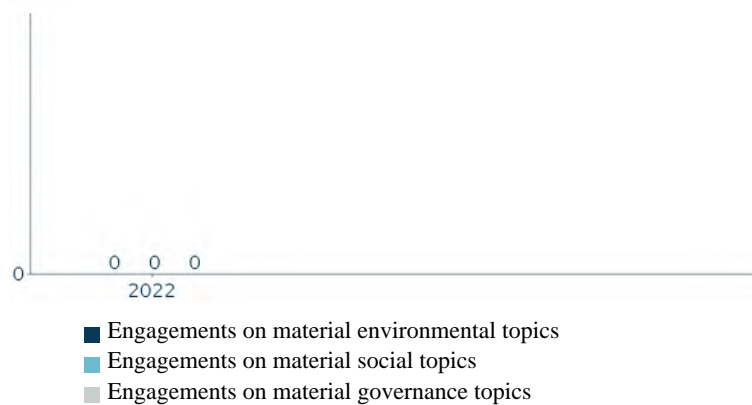
SFDR Annexes (continued)



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

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.

SFDR Annexes (continued)



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table of the Delegated Act to the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators in Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Tsy Infl Ix N/B 0.375% 15.07.2023		8.0%	US
Tsy Infl Ix N/B 0.625% 15.01.2026		7.1%	US
Tsy Infl Ix N/B 2.375% 15.01.2025		6.1%	US
Tsy Infl Ix N/B 0.125% 15.07.2026		5.8%	US
Tsy Infl Ix N/B 0.5% 15.01.2028		5.3%	US
Tsy Infl Ix N/B 0.625% 15.01.2024		5.3%	US
Tsy Infl Ix N/B 0.125% 15.04.2025		5.2%	US
Tsy Infl Ix N/B 0.125% 15.10.2025		5.0%	US
Tsy Infl Ix N/B 0.75% 15.07.2028		4.7%	US
France (Govt Of) 0.25% 25.07.2024		4.7%	FR
Tsy Infl Ix N/B 0.5% 15.04.2024		4.6%	US
Tsy Infl Ix N/B 0.375% 15.07.2027		4.5%	US
Tsy Infl Ix N/B 0.125% 15.07.2024		4.1%	US
Tsy Infl Ix N/B 0.125% 15.01.2032		3.7%	US
Tsy Infl Ix N/B 0.125% 15.07.2030		3.4%	US



What was the proportion of sustainability-related investments

The fund did not have a commitment to partially invest in sustainable investments or a commitment to invest in environmentally sustainable economic activities in accordance with the EU Taxonomy.

The actual proportion of environmentally sustainable economic activities that the fund has invested into is however reported in the sections and tables below.

The asset allocation overview below further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics.

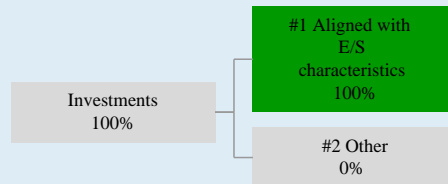
SFDR Annexes (continued)

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 and active ownership activities.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments as denominator.



#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 figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 96%, #2 Other 4%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
No sector data		100.00%

SFDR Annexes (continued)



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

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.

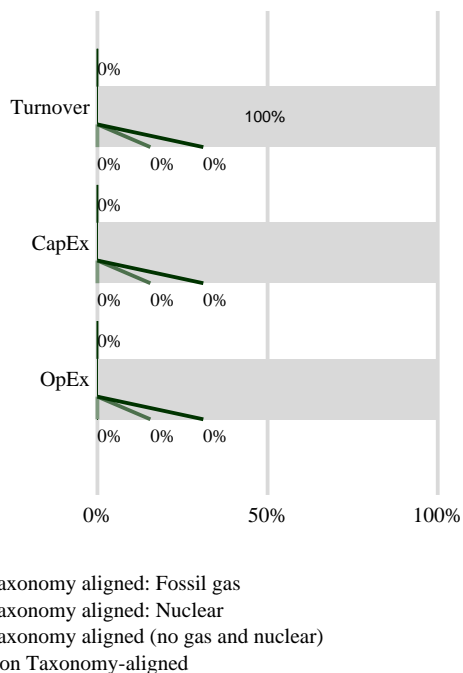
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

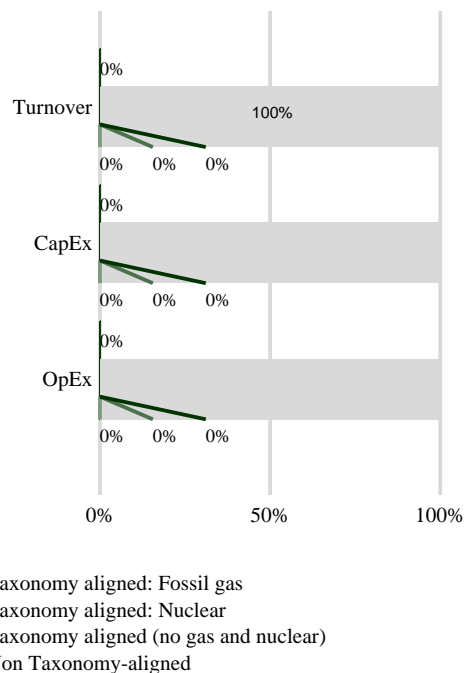
SFDR Annexes (continued)

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

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

SFDR Annexes (continued)

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	2022
Investments aligned with the EU taxonomy - Fund	0%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0%

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



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

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 fund. These actions and activities relating to engagement are reported in the sustainability indicator section above.

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

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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV Nordic Corporate Bond
Legal entity identifier: 549300QFW4DLJQ50PM36

Environmental and/or social characteristics

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.

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 41% 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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
3. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
4. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
5. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
6. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
7. The fund considered and addressed principal adverse impacts as reported in this report.
8. The fund sought to influence issuers' impact on sustainability matters through engagement.

SFDR Annexes (continued)

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

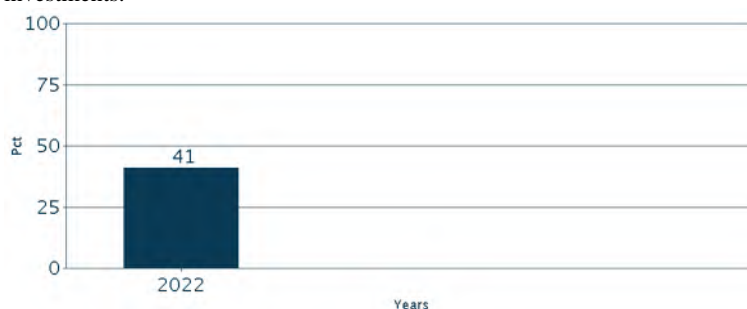
How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments

Binding element: The fund is committed to invest a minimum of 25% of its investments in sustainable investments.



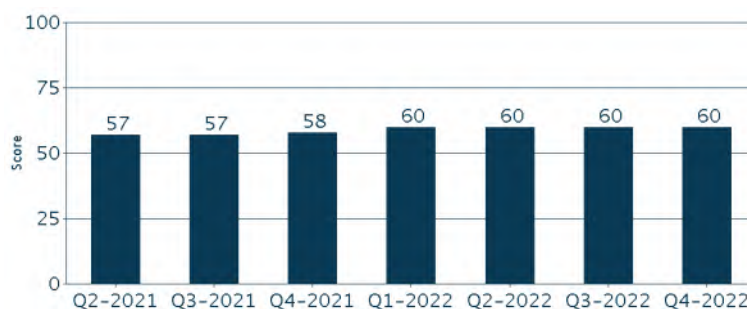
The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 59%.

Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 80%



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

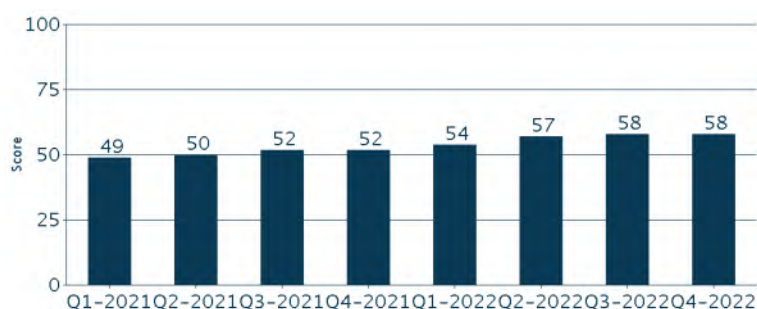
SFDR Annexes (continued)

Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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 issuers may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 74%



Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category.

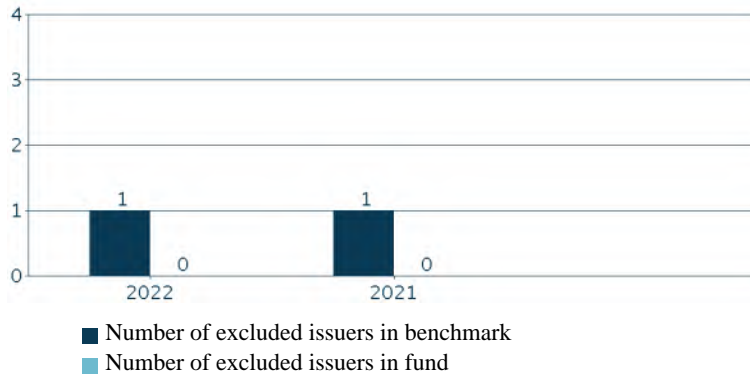
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria (as defined by exclusion lists maintained by Danske Bank A/S).

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	0	0.0%	0
Significant negative impact on the climate	Thermal coal	361	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	26	0	0.0%	0

SFDR Annexes (continued)

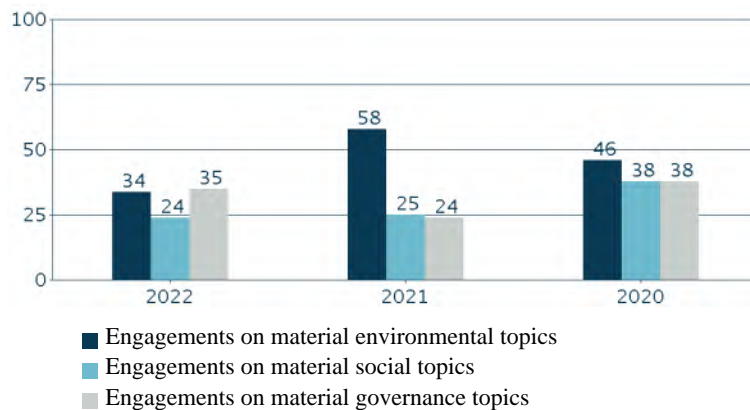
Non-Ethical & controversial activities	Controversial weapons	97	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	1	0.4%	0



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

SFDR Annexes (continued)

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 partially in sustainable investments with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to 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.

For socially sustainable investments, the fund targeted investments contributing to 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.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds

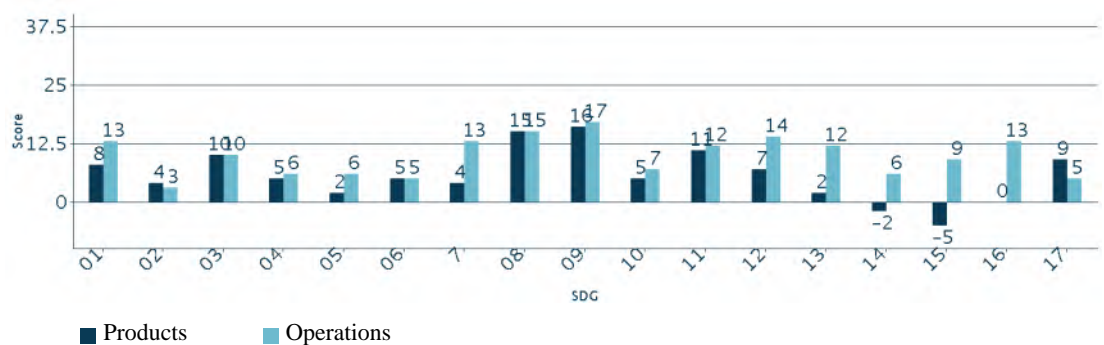
The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 18% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.

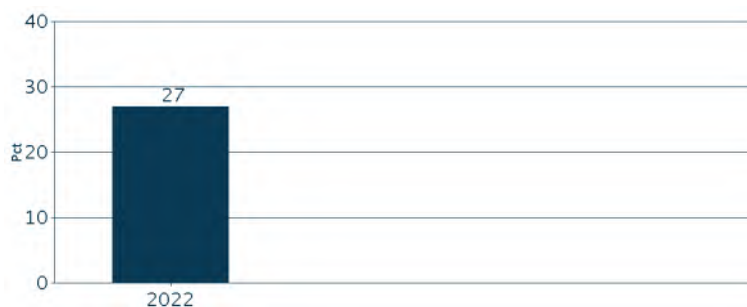


Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

SFDR Annexes (continued)

Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and the assessment methodology of the SDG Model having additional bans for certain activities in respect to the sustainable investments.

For more information on the number of excluded companies, please refer to the section on sustainability indicators above.

“Do no significant harm” assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund’s third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act to the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and the SDG Model’s assessment methodology having additional bans applicable to the fund’s sustainable investments. Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

SFDR Annexes (continued)

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 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 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 took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act to the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Telia Co Ab 04.04.2078	Communication Services	2.3%	SE
Telia Company Ab 30.06.2083	Communication Services	2.2%	SE
Swedbank Ab 1.3% 17.02.2027	Financials	2.1%	SE
Neste Oyj 1.5% 07.06.2024	Energy	1.9%	FI
Jyske Bank A/S 28.01.2031	Financials	1.9%	DK
Sydbank A/S Frn 25.11.2024	Financials	1.9%	DK
Alfa Laval Treasury Intl 0.875% 18.02.2026	Industrials	1.9%	SE
Santander Consumer Bank As 19/24 0,125%	Financials	1.8%	NO
Metso Outotec Oyj 4.875% 07.12.2027	Industrials	1.8%	FI
Coloplast Finance Bv 2.25% 19.05.2027	Health Care	1.7%	DK
Eqt Ab 2.375% 06.04.2028	Financials	1.7%	SE
Danske Bank A/S Perp	Financials	1.7%	DK
Tryg Forsikring Frn Perp	Financials	1.7%	DK
Gn Store Nord 0.875% 25.11.2024	Health Care	1.7%	DK

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

Nykredit Realkredit As 17.11.2027

1.6%

DK



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 96% compared to the planned asset allocation of 80%.

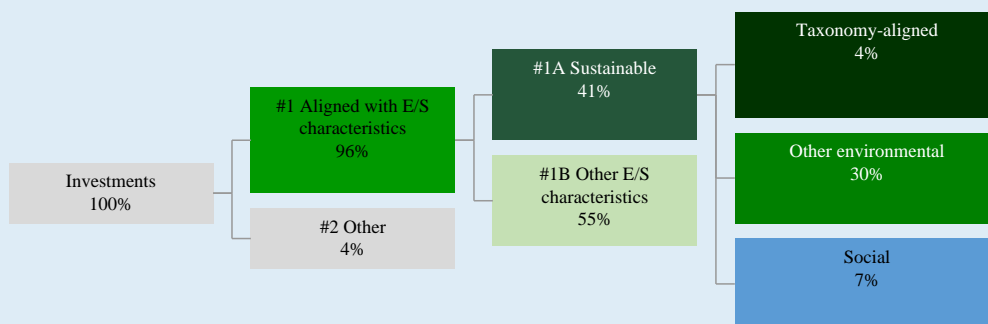
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 41% of its total investments.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments as denominator.

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 98%, #2 Other 2%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	16.89%
Real Estate	Real Estate Operating Companie	7.29%
Communication Services	Integrated Telecommunication S	4.81%
Industrials	Construction Machinery & Heavy	3.31%
Industrials	Diversified Support Services	3.20%
Financials	Property & Casualty Insurance	2.25%
Health Care	Health Care Equipment	2.17%
Industrials	Industrial Machinery	1.92%
Communication Services	Wireless Telecommunication Ser	1.89%
Health Care	Health Care Supplies	1.78%

SFDR Annexes (continued)

Financials	Asset Management & Custody Ban	1.77%
Information Technology	Communications Equipment	1.68%
Materials	Diversified Chemicals	1.56%
Financials	Multi-line Insurance	1.53%
Industrials	Building Products	1.49%
Energy	Oil & Gas Refining & Marketing	1.47%
Financials	Consumer Finance	1.46%
Financials	Reinsurance	1.32%
Materials	Paper Products	1.29%
Industrials	Industrial Conglomerates	1.28%
Industrials	Security & Alarm Services	1.18%
Industrials	Construction & Engineering	1.12%
Consumer Discretionary	Automobile Manufacturers	1.12%
Industrials	Heavy Electrical Equipment	1.11%
Consumer Discretionary	Household Appliances	1.09%
Health Care	Pharmaceuticals	1.06%
Information Technology	Application Software	1.06%
Financials	Life & Health Insurance	1.04%
Industrials	Air Freight & Logistics	1.01%
Financials	Multi-Sector Holdings	1.01%
Materials	Aluminum	0.80%
Materials	Commodity Chemicals	0.80%
Industrials	Environmental & Facilities Ser	0.80%
Communication Services	Publishing	0.80%
Information Technology	IT Consulting & Other Services	0.79%
Materials	Fertilizers & Agricultural Che	0.77%
Materials	Diversified Metals & Mining	0.75%
Consumer Staples	Packaged Foods & Meats	0.74%
Materials	Paper Packaging	0.73%
Information Technology	Electronic Equipment & Instrum	0.68%
Materials	Forest Products	0.68%
Consumer Discretionary	Apparel Retail	0.67%
Industrials	Marine	0.60%
Industrials	Agricultural & Farm Machinery	0.38%
No sector data		18.87%

SFDR Annexes (continued)



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

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.

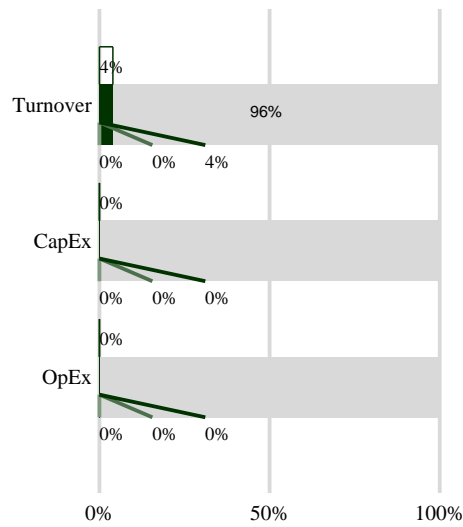
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

SFDR Annexes (continued)

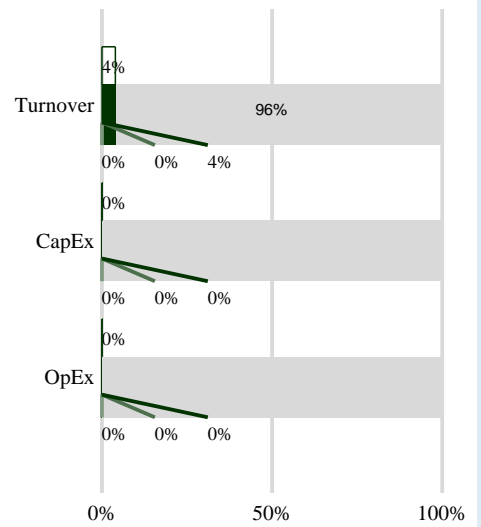
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

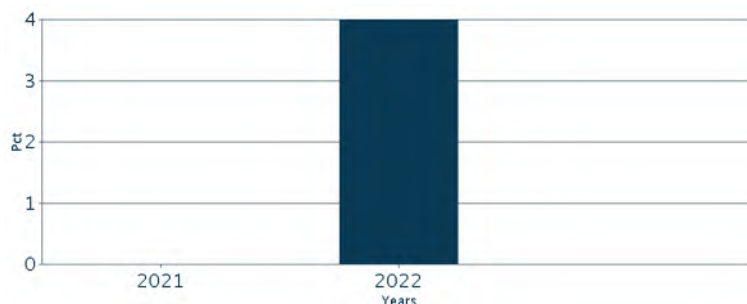
Taxonomy-aligned activities are expressed as a share of

- 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	2022
Investments aligned with the EU taxonomy - Fund	4%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was in average 30%, and at the end of the reference period 41%.

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 in average 7%, and at the end of the reference period 15%.

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.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.



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.



SFDR Annexes (continued)



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 fund, that issuers have been selected for in accordance with the fund's inclusion criteria or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. These actions and activities, including in relation to engagement, are reported in the sustainability indicator section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV Emerging Markets Debt Hard Currency
 Legal entity identifier: 5493008AKHKXYZJ7FL19

Environmental and/or social characteristics

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.

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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
2. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
3. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
4. The fund considered and addressed principal adverse impacts as reported in this report.
5. The fund sought to influence issuers' impact on sustainability matters through engagement.

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

SFDR Annexes (continued)

characteristics.

How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category.

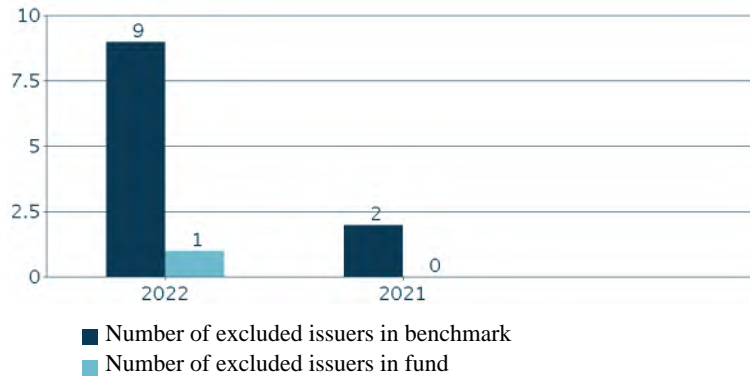
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria (as defined by exclusion lists maintained by Danske Bank A/S).

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	2	0.8%	1
Significant negative impact on the climate	Thermal coal	361	7	1.5%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	97	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	0	0.0%	0

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

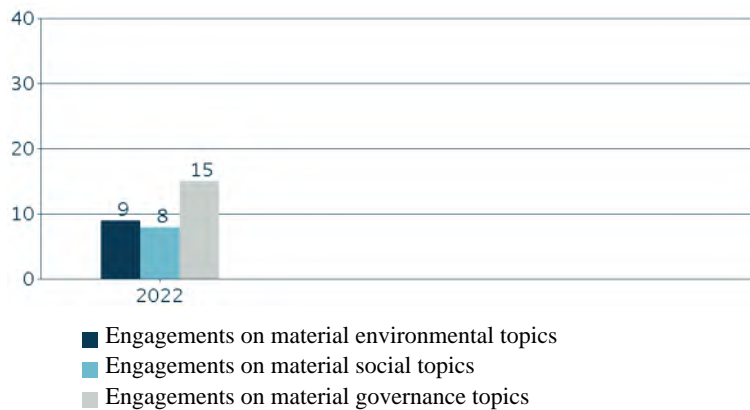
SFDR Annexes (continued)



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

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.

SFDR Annexes (continued)



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act to the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and Table III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Imdb Global Investments 4.4% 09.03.2023		2.9%	MY
North Macedonia 2.75% 18.01.2025		2.3%	MK
Banco Nacional De Panama 2.5% 11.08.2030		1.8%	PA
Africa Finance Corp 4.375% 17.04.2026		1.7%	NG
Mongolia Intl Bond 8.75% 09.03.2024		1.6%	MN
Dominican Republic 5.95% 25.01.2027		1.5%	DO
Republica Orient Uruguay 5.1% 18.06.2050		1.4%	UY
Arab Republic Of Egypt 5.577% 21.02.2023		1.4%	EG
Africa Finance Corp 3.125% 16.06.2025		1.3%	NG
Banque Ouest Africaine D 4.7% 22.10.2031		1.2%	TG
Dominican Republic 6.85% 27.01.2045		1.2%	DO
Republic Of Gabon 6.95% 16.06.2025		1.2%	GA
Tbc Bank Jsc 5.75% 19.06.2024	Financials	1.1%	GE
State Of Qatar 4.817% 14.03.2049		1.1%	QA
Republic Of Colombia 3.125% 15.04.2031		1.1%	CO

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022



What was the proportion of sustainability-related investments

The fund did not have a commitment to partially invest in sustainable investments or a commitment to invest in environmentally sustainable economic activities in accordance with the EU Taxonomy.

The actual proportion of environmentally sustainable economic activities that the fund has invested into is however reported in the sections and tables below.

The asset allocation overview below further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics.

SFDR Annexes (continued)

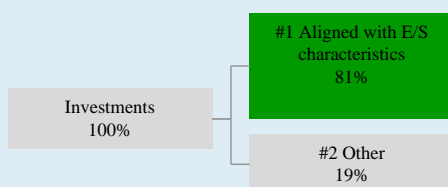
What was the asset allocation?

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 and active ownership activities. As the fund also made other investments in primarily cash and derivatives (“Other”) the actual proportion of investments aligned with the fund’s environmental and/or social characteristics was 81% compared to the planned asset allocation of 80%.

Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund’s inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund’s management and prioritisation of principal adverse impacts.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments as denominator.



#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 figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 81%, #2 Other 19%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	3.26%
Energy	Integrated Oil & Gas	1.38%
Energy	Oil & Gas Refining & Marketing	0.78%
No sector data		94.57%

SFDR Annexes (continued)



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

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.

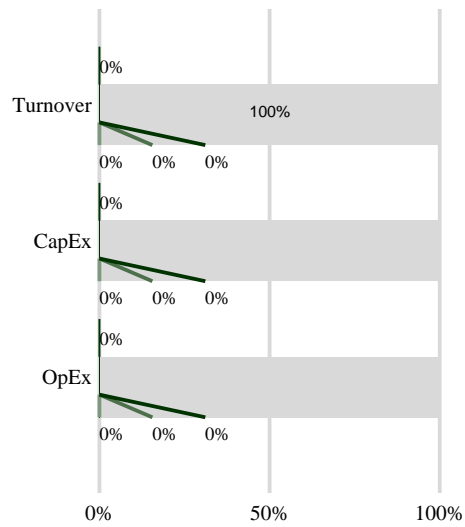
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

SFDR Annexes (continued)

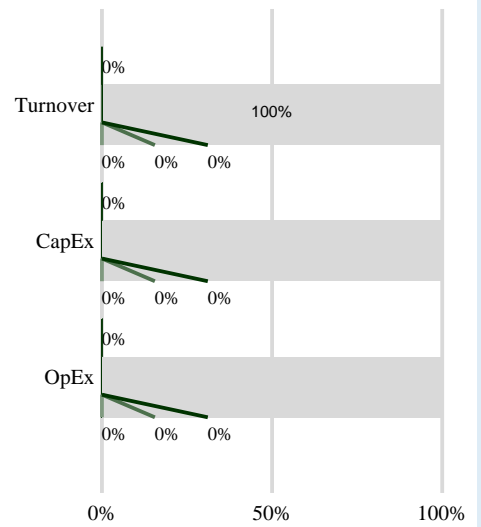
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

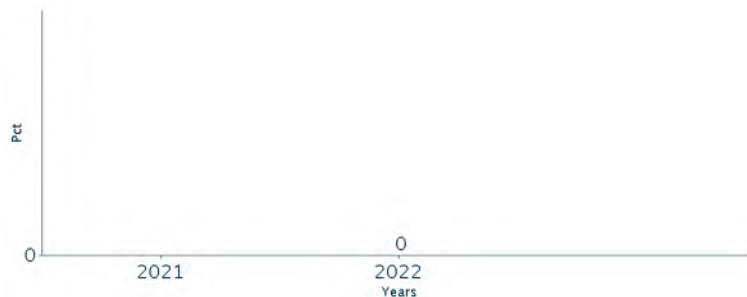
Taxonomy-aligned activities are expressed as a share of

- 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	2022
Investments aligned with the EU taxonomy - Fund	0%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0%

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



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.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.

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 fund, and that assessments continuously have been made in respect to needs of engaging with issuers in the fund's portfolio. These actions and activities, including in relation to engagement, are reported in the sustainability indicator section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV European Corporate Sustainable Bond
Legal entity identifier: 5493004X6FWMGJNRJS88

Sustainable investment objective

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

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective: 78%
 - 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: 14%

- 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



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

Within the reference period, the fund started to apply the criteria of a new model (further described below) as basis for identifying and reporting on sustainable investments. As the model has not been applied for the full year aggregate reported figures on sustainable investments are (unless specifically stated herein) based on end-of-year values.

The fund has as its sustainable investment objective to positively contribute to the achievement of the United Nations Sustainable Development Goals (UN SDGs).

Specifically, the fund's environmental SDG objectives comprise 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.

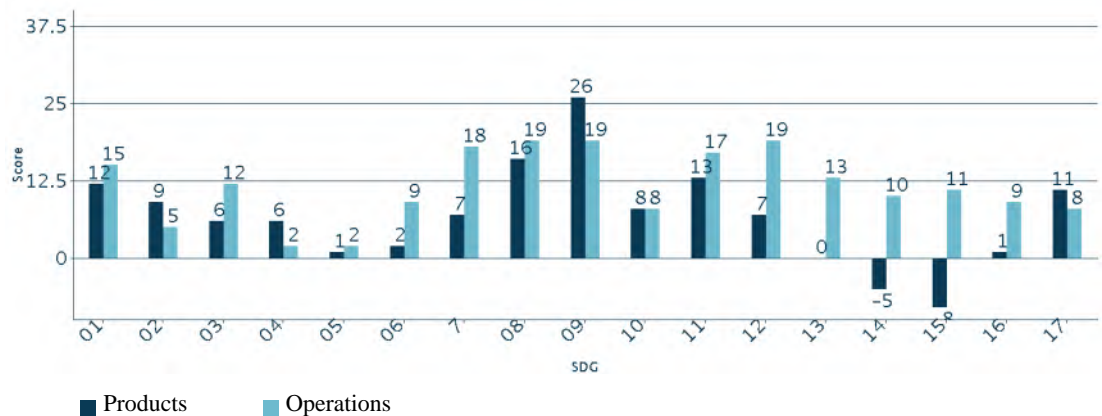
The fund's social SDG objectives comprise SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG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

The sustainable investments of the fund met the criteria of a propriety model developed by Danske Bank for the works with the SDGs (the "SDG Model") or were investments in sustainability-labelled bonds. The SDG Model

SFDR Annexes (continued)

measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria. The table below outlines how the sustainable investments of the fund assessed under the SDG Model contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



The fund has within the reference period fund also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective:

1. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
2. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
3. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
4. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
5. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
6. The fund considered and addressed principal adverse impacts as reported in this report.
7. The fund sought to influence issuers' impact on sustainability matters through engagement.

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

SFDR Annexes (continued)

How did the sustainability indicators perform?

The tables below evidence through reporting on the fund's sustainability indicators how the sustainable investment objective and environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

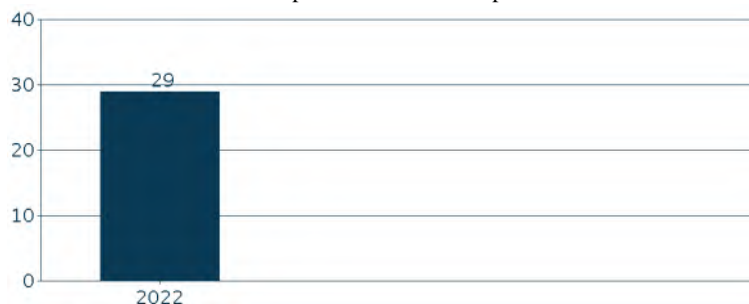
Indicator: The attainment of the sustainable investment objective of the fund is measured against one or more of below indicators.

Binding elements: The fund applied SDG Model or invested in sustainability-labelled bonds as pass or fail criteria in its selection of sustainable investments.

SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). Underlying sustainability indicators derive a score from -3 to +5 where 5 equals the best score. All issuers with a score of two or above are eligible for the fund to invest in as sustainable investment per the quantitative part of the model. The quantitative part of the model is supplemented by a qualitative model components allowing for an individual assessment of the issuer in case of data gaps. For information on how the sustainable investments contributed to the individual SDGs see the table in the section "To what extent was the sustainable investment objective of this financial product met" above.

The table below outlines the weighted share of investments in the fund meeting the SDG Model criteria within the full reference period. Figures are lower than the end-of-year figures reported for the fund as the fund only utilised the SDG Model for a part of the reference period.

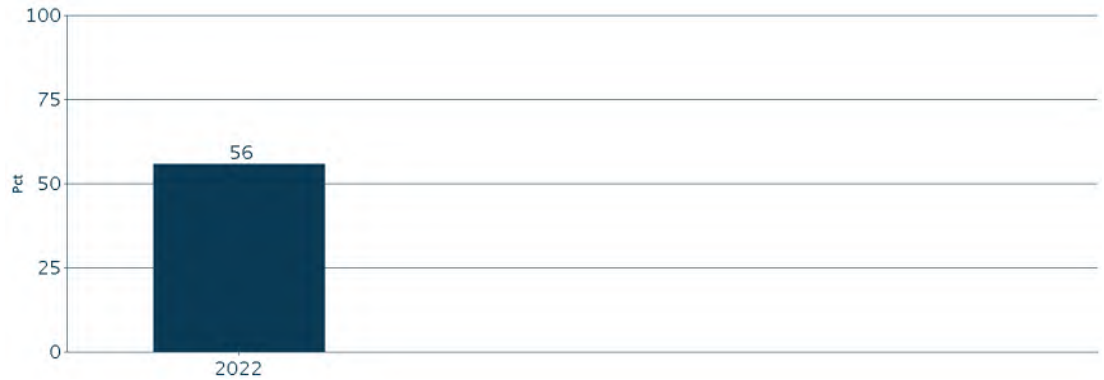


Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable within the full reference period. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks.

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

SFDR Annexes (continued)

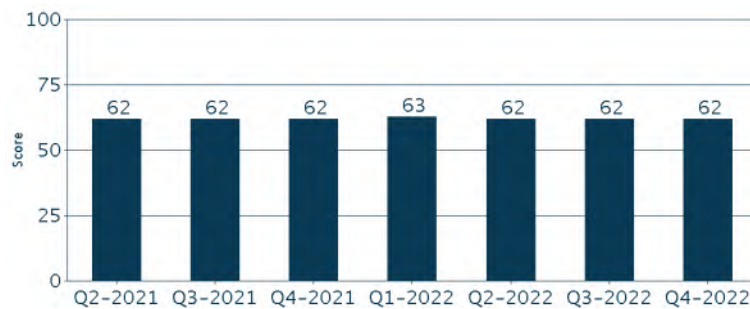


Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 78%



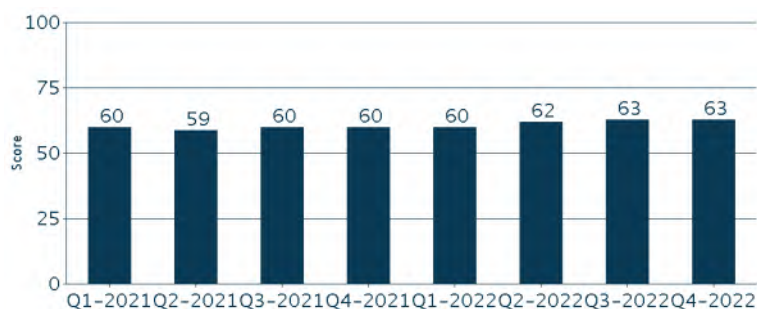
Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 79%

SFDR Annexes (continued)



Exclusions

Indicator: The fund applies two measurement points for exclusions relating to "conduct and activities deemed harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities":

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

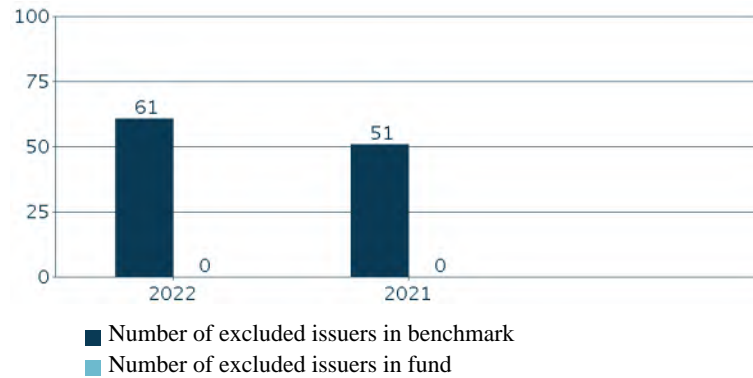
For indicator #1 the table below evidences total number of issuers excluded per a given exclusion category in accordance with the Exclusion Instruction applicable for Danske Invest Management A/S. That figure does not provide an indication on impact that the exclusion category has had on the fund. The relevant figures in that respect are those relative to the benchmark. The benchmark is considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined by exclusion lists maintained by Danske Bank A/S).

Binding element: For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Exclusion category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	1	0.0%	0
Significant negative impact on the climate	Thermal coal	361	6	0.5%	0
Significant negative impact on the climate	Fossil Fuel	844	34	5.4%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	0	0.0%	0
Non-Ethical & controversial activities	Alcohol	396	11	2.6%	0
Non-Ethical & controversial activities	Commercial gambling	311	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	97	4	0.7%	0

SFDR Annexes (continued)

Non-Ethical & controversial activities	Military equipment	350	5	0.3%	0
Non-Ethical & controversial activities	Pornography	10	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	0	0.0%	0

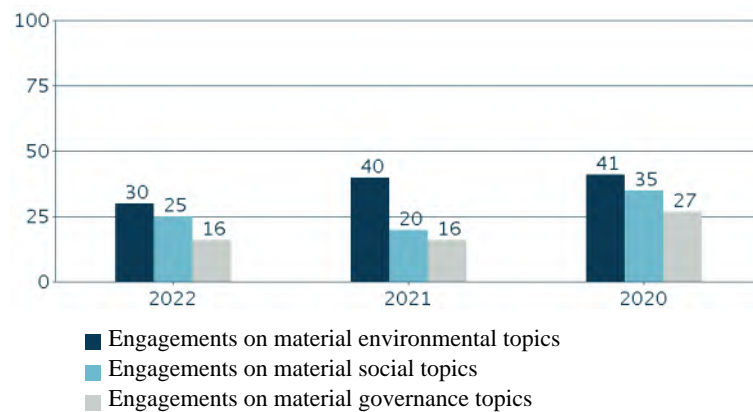


A list on all excluded investments is available on <https://danskebank.com/sustainability-related-disclosures>

Engagements

Indicator: Number of engagement activities applied for issuers in the fund.

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



SFDR Annexes (continued)

...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

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

This consideration was managed in the investment decision making process by applying the fund's exclusions fund and through the assessment methodology embedded in the SDG Model.

"Do not 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. Where an issuer did not publicly report information that allows the fund and/or ISS ESG (the fund's external datavendor) to assess the issuer against these screening criteria, the assessment of do not significant harm was based on proxies.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were for the fund's sustainable investments taken into account through the general exclusion criteria of the fund and the SDG Model's assessment methodology with additional bans applicable to the fund's sustainable investments.

Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

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 are safeguarded through the enhanced sustainability standards screening of the fund. For further information on exclusions made as a result of this screening, please refer to section "How did the sustainability indicators perform?" above.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For information on the principal adverse impacts of the portfolio, please refer to the principal adverse impact reporting of the fund enclosed to this annex.

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.



SFDR Annexes (continued)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Iss Global A/S 0.875% 18.06.2026	Industrials	1.8%	DK
Danske Bank A/S 17.02.2027	Financials	1.7%	DK
Caixabank Sa 18.11.2026	Financials	1.6%	ES
Gn Store Nord 0.875% 25.11.2024	Health Care	1.6%	DK
Enel Finance Intl Nv 0% 17.06.2024	Utilities	1.6%	NL
Symrise Ag 1.25% 29.11.2025	Materials	1.6%	DE
Enel Finance Intl Nv 1% 16.09.2024	Utilities	1.5%	NL
Aib Group Plc 17.11.2027	Financials	1.5%	IE
Deutsche Bank Ag 23.02.2028	Financials	1.5%	DE
Banco Bilbao Vizcaya Arg 1% 21.06.2026	Financials	1.4%	ES
Amprion Gmbh 3.45% 22.09.2027		1.4%	DE
Unibail-Rodamco-Westfld Perp	Real Estate	1.4%	FR
Commerzbank Ag 1.25% 23.10.2023	Financials	1.4%	DE
Vonovia Se 0.375% 16.06.2027	Real Estate	1.3%	DE
Takeda Pharmaceutical 1.375% 09.07.2032	Health Care	1.3%	JP

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 - 31 December 2022.



What was the proportion of sustainability-related investments

Within the reference-period the fund invested in sustainable investments. The actual proportion of these investments is reported in the sections and tables below.

What was the asset allocation?

Within the reference period the fund invested in sustainable investments in support of its environmental and or sustainable investment objective. From an allocation perspective, the proportion of the fund's sustainable investments was allocated to investments in support of environmental objectives and social objectives.

As the fund reserved the opportunity of making other investments, the minimum share of sustainable investments in the fund was 80% with 20% reserved for needed investments meeting cash/liquidity purposes or used for hedging.

The fund's sustainable investments represented 91% by the end of the reference period using a weighted calculation against the total market value of the fund's investments as denominator.

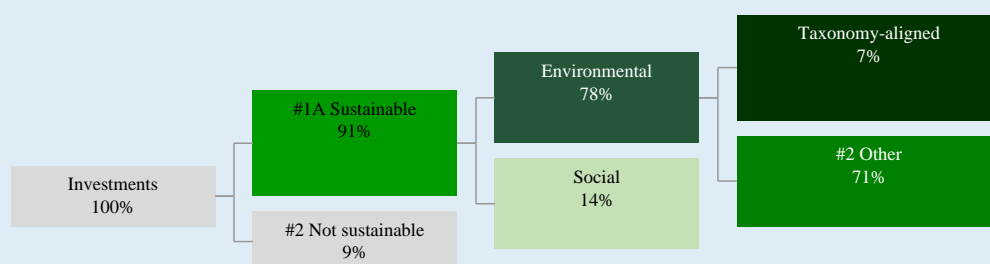
Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)

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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	22.66%
Utilities	Electric Utilities	9.73%
Real Estate	Real Estate Operating Companie	3.99%
Communication Services	Integrated Telecommunication S	3.87%
Health Care	Health Care Equipment	3.48%
Consumer Staples	Packaged Foods & Meats	3.36%
Materials	Paper Products	2.64%
Materials	Specialty Chemicals	2.53%
Utilities	Multi-Utilities	2.22%
Health Care	Life Sciences Tools & Services	2.07%
Industrials	Diversified Support Services	1.90%
Financials	Multi-line Insurance	1.84%
Financials	Life & Health Insurance	1.76%
Financials	Diversified Capital Markets	1.57%
Consumer Staples	Personal Products	1.35%
Health Care	Health Care Supplies	1.29%
Real Estate	Retail REITs	1.22%
Real Estate	Diversified REITs	1.20%
Real Estate	Office REITs	1.16%
Consumer Discretionary	Auto Parts & Equipment	1.14%

SFDR Annexes (continued)

Consumer Staples	Household Products	1.11%
Financials	Asset Management & Custody Ban	1.07%
Industrials	Heavy Electrical Equipment	0.94%
Utilities	Independent Power Producers &	0.94%
Materials	Aluminum	0.91%
Information Technology	Systems Software	0.79%
Financials	Reinsurance	0.76%
Consumer Staples	Hypermarkets & Super Centers	0.75%
Health Care	Pharmaceuticals	0.72%
Consumer Discretionary	Automobile Manufacturers	0.69%
Consumer Discretionary	Apparel Retail	0.56%
Materials	Metal & Glass Containers	0.51%
Information Technology	IT Consulting & Other Services	0.48%
Real Estate	Specialized REITs	0.47%
Communication Services	Wireless Telecommunication Ser	0.46%
Industrials	Human Resource & EmploymentSe	0.45%
Utilities	Gas Utilities	0.42%
Utilities	Renewable Electricity	0.40%
No sector data		16.58%



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

The fund has invested 7% of its investments in sustainable investments 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 Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non- financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

SFDR Annexes (continued)

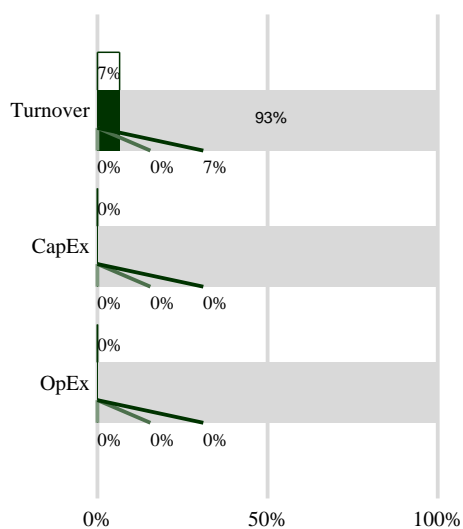
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- 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

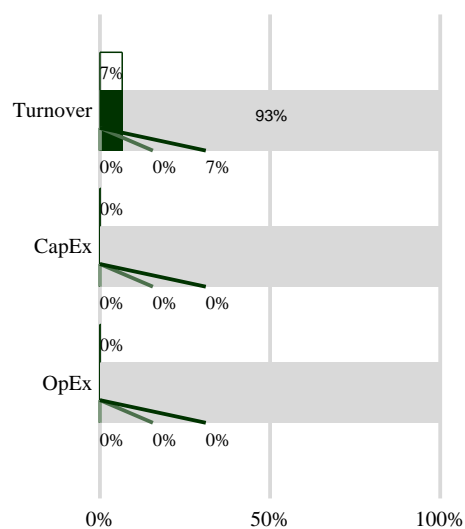
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

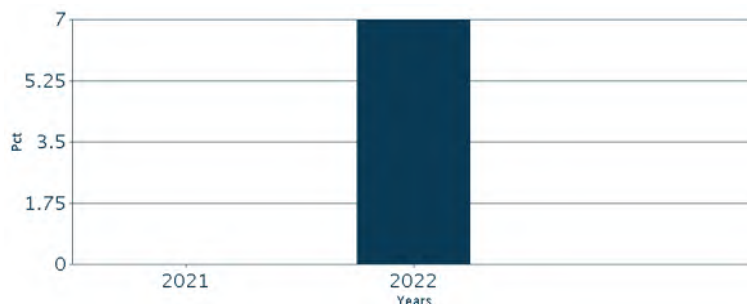
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

SFDR Annexes (continued)

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

Taxonomy alignment	2022
Investments aligned with the EU taxonomy - Fund	7%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
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 71%.

The reason why the fund invested in sustainable investment an environmental objective 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 of the fund was at the end of the reference period 14%.



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 were generally assessed to live up to minimum environmental or social safeguards.

SFDR Annexes (continued)



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. Actions are reported in the sustainability indicator section above.



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

SFDR Annexes (continued)

Product name: Danske Invest SICAV Sverige Småbolag
Legal entity identifier: 549300WL10NPBGIEPI36

Environmental and/or social characteristics

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.

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 7% 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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
3. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
4. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
5. The fund considered and addressed principal adverse impacts as reported in this report.
6. The fund sought to influence issuers' impact on sustainability matters through engagement.
7. The fund sought to influence issuers' impact on sustainability matters through voting.

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

SFDR Annexes (continued)

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

How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments

Binding element: The fund is committed to invest a minimum of 10% of its investments in sustainable investments.



The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 20%.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category.

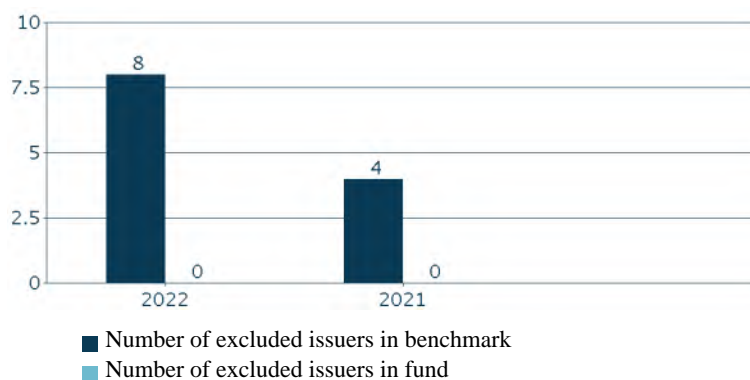
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	0	0.0%	0
Significant negative impact on the climate	Thermal coal	361	0	0.0%	0

SFDR Annexes (continued)

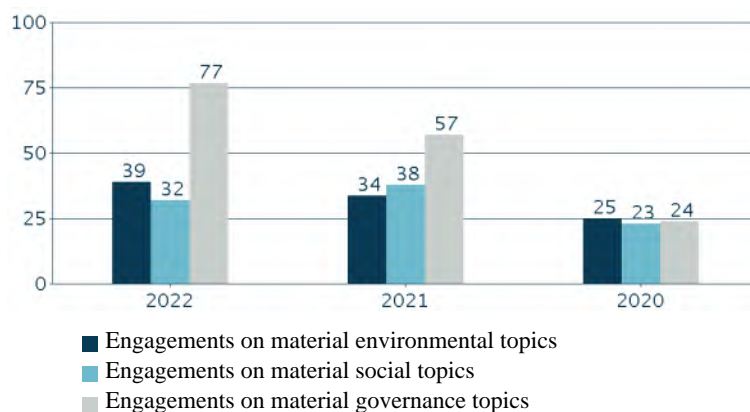
Significant negative impact on the climate	Fossil Fuel	844	4	0.3%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	0	0.0%	0
Non-Ethical & controversial activities	Alcohol	396	0	0.0%	0
Non-Ethical & controversial activities	Commercial gambling	311	1	0.3%	0
Non-Ethical & controversial activities	Controversial weapons	97	0	0.0%	0
Non-Ethical & controversial activities	Military equipment	350	3	2.0%	0
Non-Ethical & controversial activities	Pornography	10	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	0	0.0%	0



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.

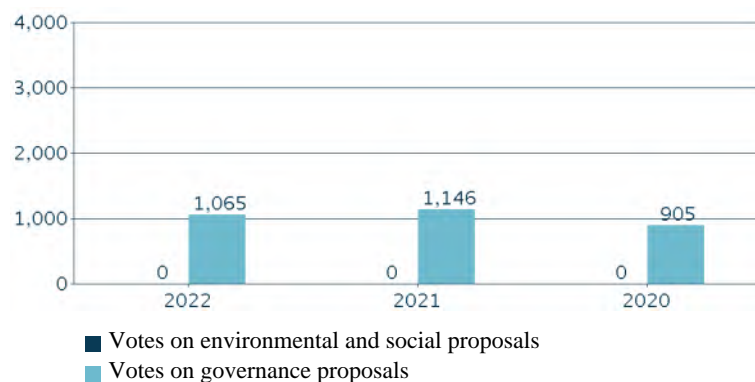


SFDR Annexes (continued)

Voting

Indicator: Number of environmental and social proposals voted on

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



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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?

The fund invested partially in sustainable investments with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to 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.

For socially sustainable investments, the fund targeted investments contributing to 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.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

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.

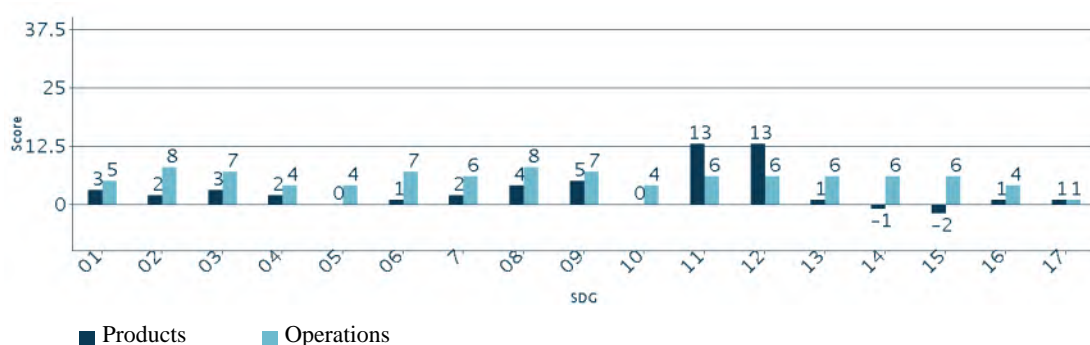
SFDR Annexes (continued)

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 7% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and the assessment methodology of the SDG Model having additional bans for certain activities in respect to the sustainable investments.

For more information on the number of excluded companies, please refer to the section on sustainability indicators above.

"Do no significant harm" assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors in Annex I, Table I of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments. Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

SFDR Annexes (continued)

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 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 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 took into account mandatory indicators for adverse impacts on sustainability factors in Annex I, Table I of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that the fund has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Aak Ab	Consumer Staples	5.0%	SE
Trelleborg Ab B	Industrials	5.0%	SE
Beijer Ref Ab B	Industrials	4.6%	SE
Nolato Ab B	Industrials	4.1%	SE
Np3 Fastigheter Ab	Real Estate	4.1%	SE
Lagercrantz Group Ab B	Information Technology	4.0%	SE
Bufab Ab	Industrials	4.0%	SE
Vitec Software Group Ab B	Information Technology	4.0%	SE
Sdiptech Ab B	Industrials	3.9%	SE
Instalco Ab	Industrials	3.7%	SE
Know It Ab	Information Technology	3.6%	SE
Addnode Group Ab B	Information Technology	3.6%	SE
Addtech Ab B	Industrials	3.5%	SE
Addnode Group Ab B_Old	Information Technology	3.5%	SE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

Lindab International Ab

Industrials

3.5%

SE



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 96% compared to the planned asset allocation of 80%.

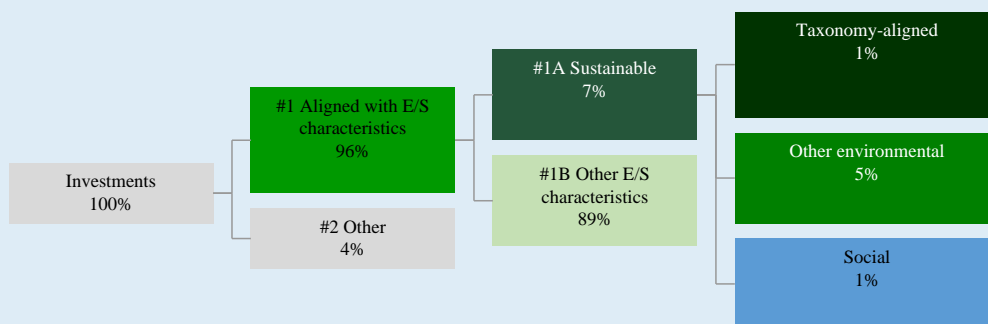
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 7% of its total investments.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 97%, #2 Other 3%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Real Estate	Real Estate Operating Companie	10.93%
Information Technology	Application Software	10.14%
Industrials	Trading Companies & Distributo	8.94%
Industrials	Industrial Machinery	8.59%
Information Technology	IT Consulting & Other Services	7.43%
Health Care	Life Sciences Tools & Services	6.38%
Consumer Staples	Packaged Foods & Meats	5.18%
Industrials	Building Products	4.06%
Industrials	Security & Alarm Services	3.44%
Industrials	Construction & Engineering	3.39%

SFDR Annexes (continued)

Industrials	Diversified Support Services	3.10%
Materials	Specialty Chemicals	2.99%
Financials	Investment Banking & Brokerage	2.98%
Industrials	Industrial Conglomerates	2.41%
Industrials	Environmental & Facilities Ser	2.38%
Industrials	Human Resource & Employment Se	2.16%
Communication Services	Interactive Home Entertainment	2.08%
Industrials	Aerospace & Defense	2.05%
Information Technology	Electronic Equipment & Instrum	2.04%
Information Technology	Systems Software	1.73%
Financials	Asset Management & Custody Ban	1.71%
Health Care	Health Care Equipment	1.68%
Information Technology	Technology Distributors	1.35%
Consumer Staples	Food Retail	1.04%
Health Care	Health Care Technology	0.93%
Health Care	Biotechnology	0.87%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

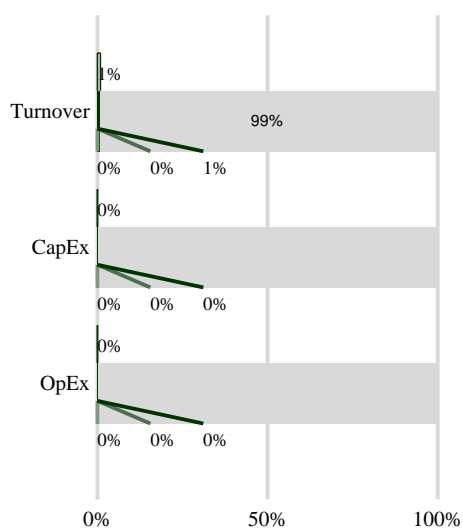
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- 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

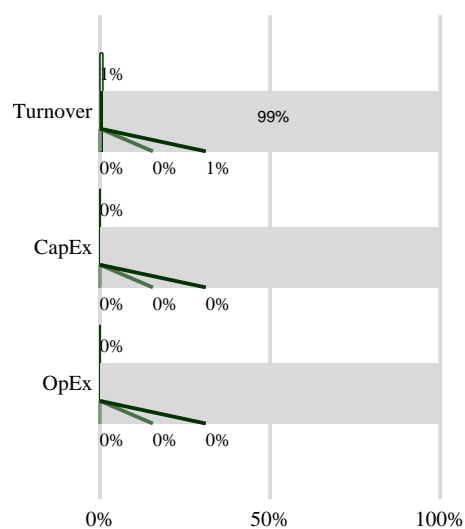
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

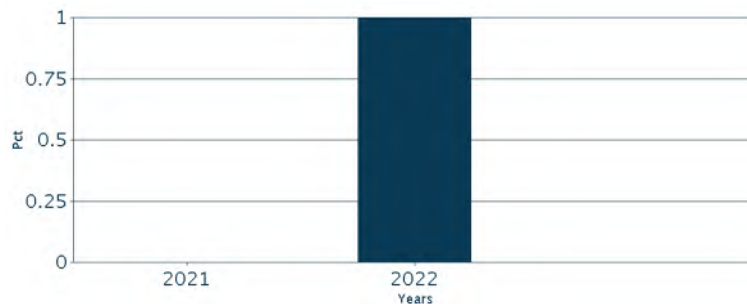
Taxonomy-aligned activities are expressed as a share of

- 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	2022
Investments aligned with the EU taxonomy - Fund	1%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was in average 5%, and at the end of the reference period 15%.

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 in average 1%, and at the end of the reference period 3%.

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.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.



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.



SFDR Annexes (continued)



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 fundor criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. These actions are reported in the sustainability indicator section above.

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



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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV Multi Asset Inflation Strategy
Legal entity identifier: 549300ZNG5YOV42XBB23

Environmental and/or social characteristics

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.

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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
2. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
3. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
4. The fund sought to influence issuers' impact on sustainability matters through engagement.
5. The fund sought to influence issuers' impact on sustainability matters through voting.

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

SFDR Annexes (continued)

characteristics.

How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category.

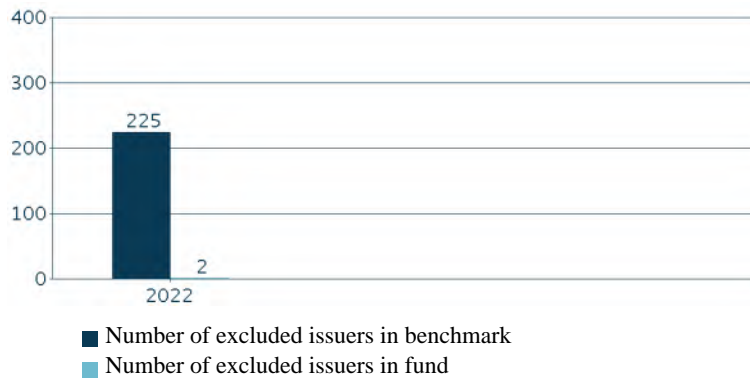
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria (as defined by exclusion lists maintained by Danske Bank A/S).

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	2
Significant negative impact on the climate	Thermal coal	361	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	26	N/A	N/A	0
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	0

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

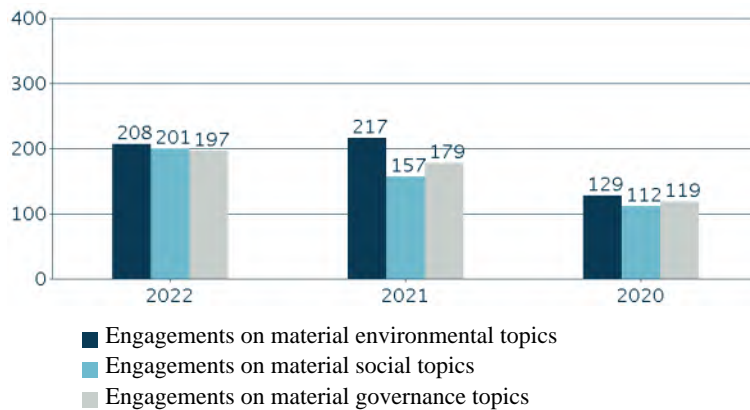
SFDR Annexes (continued)



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.

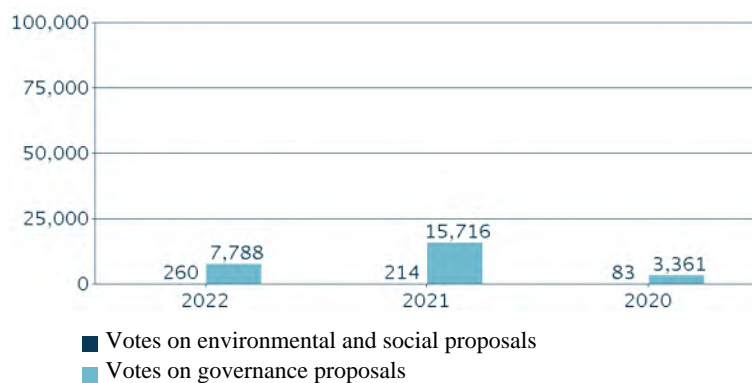


Voting

Indicator: Number of environmental and social proposals voted on

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

SFDR Annexes (continued)



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

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 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
Tsy Infl Ix N/B 0.625% 15.01.2024		10.2%	US
Tsy Infl Ix N/B 0.125% 15.07.2031		9.4%	US
France (Govt Of) 0.1% 01.03.2029		7.8%	FR
Australian Government 2.5% 20.09.2030		7.2%	AU
France (Govt Of) 0.25% 25.07.2024		6.7%	FR
Dix Usa Restricted Akk., Kl. Dkk W		6.5%	DK
0.50% 0,5ndasdro40 40	Financials	5.9%	DK
Tsy Infl Ix N/B 0.125% 15.07.2026		5.8%	US
Tsy Infl Ix N/B 0.5% 15.01.2028		5.7%	US
Di Sicav Emerg. Mkts. Debt Hard Ccy I		5.6%	LU
France (Govt Of) 0.1% 25.07.2031		5.5%	FR
Canadian Government Rrb 4% 01.12.2031		5.5%	CA

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

Di Sicav Us High Yield Bond I		5.1%	LU
Tsy Infl Ix N/B 0.75% 15.07.2028		5.0%	US
0.50% 0,5 Pct 111. 40	Financials	4.8%	DK



What was the proportion of sustainability-related investments

The fund did not have a commitment to partially invest in sustainable investments or a commitment to invest in environmentally sustainable economic activities in accordance with the EU Taxonomy.

The actual proportion of environmentally sustainable economic activities that the fund has invested into is however reported in the sections and tables below.

The asset allocation overview below further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics.

What was the asset allocation?

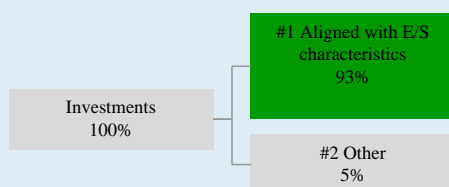
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 93% compared to the planned asset allocation of 60%.

Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments as denominator.

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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 figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 95%, #2 Other 5%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	16.20%
Industrials	Highways & Railtracks	1.14%
Health Care	Pharmaceuticals	0.72%
Information Technology	Semiconductors	0.68%
Information Technology	Systems Software	0.52%
Communication Services	Interactive Media & Services	0.39%
Information Technology	Technology Hardware, Storage &	0.35%
Information Technology	Application Software	0.31%
Consumer Discretionary	Internet & Direct Marketing Re	0.30%
Health Care	Life Sciences Tools & Services	0.28%
Information Technology	Data Processing & Outsourced S	0.28%
Consumer Discretionary	Automobile Manufacturers	0.27%
Health Care	Health Care Equipment	0.23%
Consumer Staples	Packaged Foods & Meats	0.21%
Utilities	Electric Utilities	0.20%

SFDR Annexes (continued)

Information Technology	Semiconductor Equipment	0.19%
Financials	Multi-line Insurance	0.18%
Energy	Integrated Oil & Gas	0.16%
Health Care	Biotechnology	0.16%
Consumer Discretionary	Restaurants	0.15%
Consumer Staples	Household Products	0.15%
Industrials	Industrial Machinery	0.14%
Consumer Staples	Soft Drinks	0.13%
Financials	Financial Exchanges & Data	0.13%
Health Care	Managed Health Care	0.13%
Industrials	Electrical Components & Equipm	0.12%
Materials	Specialty Chemicals	0.12%
Information Technology	IT Consulting & Other Services	0.12%
Financials	Property & Casualty Insurance	0.11%
Financials	Life & Health Insurance	0.11%
Consumer Staples	Distillers & Vintners	0.09%
Real Estate	Specialized REITs	0.09%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.07%
Communication Services	Integrated Telecommunication S	0.07%
Consumer Discretionary	Home Improvement Retail	0.07%
Financials	Asset Management & Custody Ban	0.07%
Information Technology	Communications Equipment	0.07%
Consumer Discretionary	Apparel, Accessories & Luxury	0.07%
Consumer Staples	Hypermarkets & Super Centers	0.07%
Industrials	Construction Machinery & Heavy	0.07%
Industrials	Building Products	0.07%
Industrials	Agricultural & Farm Machinery	0.07%
Financials	Investment Banking & Brokerage	0.06%
Energy	Oil & Gas Refining & Marketing	0.06%
Industrials	Air Freight & Logistics	0.06%
Financials	Multi-Sector Holdings	0.06%
Communication Services	Wireless Telecommunication Ser	0.06%
Industrials	Industrial Conglomerates	0.06%
Communication Services	Movies & Entertainment	0.06%
Financials	Regional Banks	0.05%
Health Care	Health Care Services	0.05%
Industrials	Research & Consulting Services	0.04%
Industrials	Trucking	0.04%
Financials	Insurance Brokers	0.04%
Utilities	Multi-Utilities	0.04%
Information Technology	Internet Services & Infrastruc	0.04%
Materials	Copper	0.03%
Communication Services	Interactive Home Entertainment	0.03%
Communication Services	Cable & Satellite	0.03%

SFDR Annexes (continued)

Consumer Discretionary	General Merchandise Stores	0.03%
Information Technology	Electronic Equipment & Instrum	0.03%
Consumer Staples	Brewers	0.03%
Financials	Consumer Finance	0.03%
Real Estate	Residential REITs	0.03%
Industrials	Railroads	0.03%
Consumer Discretionary	Apparel Retail	0.03%
Consumer Discretionary	Footwear	0.03%
Materials	Commodity Chemicals	0.03%
Industrials	Environmental & Facilities Ser	0.03%
Materials	Steel	0.03%
Industrials	Trading Companies & Distributo	0.03%
Materials	Diversified Metals & Mining	0.03%
Materials	Paper Packaging	0.02%
Real Estate	Retail REITs	0.02%
Real Estate	Industrial REITs	0.02%
Consumer Discretionary	Tires & Rubber	0.02%
Financials	Other Diversified Financial Se	0.02%
Consumer Staples	Personal Products	0.02%
Consumer Discretionary	Specialty Stores	0.02%
Materials	Industrial Gases	0.02%
Information Technology	Electronic Components	0.02%
Consumer Staples	Food Retail	0.02%
Materials	Gold	0.02%
Health Care	Health Care Facilities	0.02%
Real Estate	Health Care REITs	0.02%
Consumer Discretionary	Automotive Retail	0.02%
Consumer Discretionary	Homebuilding	0.02%
Materials	Construction Materials	0.02%
Industrials	Diversified Support Services	0.02%
Information Technology	Electronic Manufacturing Servi	0.01%
Real Estate	Real Estate Services	0.01%
Materials	Precious Metals & Minerals	0.01%
Industrials	Construction & Engineering	0.01%
Health Care	Health Care Distributors	0.01%
Industrials	Airport Services	0.01%
Financials	Specialized Finance	0.01%
Communication Services	Advertising	0.01%
Consumer Discretionary	Distributors	0.01%
Health Care	Health Care Supplies	0.01%
Information Technology	Technology Distributors	0.01%
Materials	Paper Products	0.01%
Consumer Staples	Food Distributors	0.01%
Utilities	Water Utilities	0.01%

SFDR Annexes (continued)

Consumer Discretionary	Household Appliances	0.01%
Real Estate	Office REITs	0.01%
Materials	Fertilizers & Agricultural Che	0.01%
Utilities	Gas Utilities	0.01%
Real Estate	Diversified REITs	0.00%
Communication Services	Alternative Carriers	0.00%
Health Care	Health Care Technology	0.00%
Consumer Staples	Drug Retail	0.00%
Real Estate	Diversified Real Estate Activi	0.00%
Financials	Reinsurance	0.00%
Consumer Discretionary	Leisure Facilities	0.00%
Financials	Mortgage REITs	0.00%
Consumer Discretionary	Consumer Electronics	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Communication Services	Publishing	0.00%
Communication Services	Broadcasting	0.00%
Consumer Staples	Agricultural Products	0.00%
Industrials	Human Resource & Employment Se	0.00%
Consumer Discretionary	Auto Parts & Equipment	0.00%
Industrials	Airlines	0.00%
Materials	Metal & Glass Containers	0.00%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Materials	Aluminum	0.00%
Consumer Discretionary	Leisure Products	0.00%
No sector data		73.15%

SFDR Annexes (continued)



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

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.

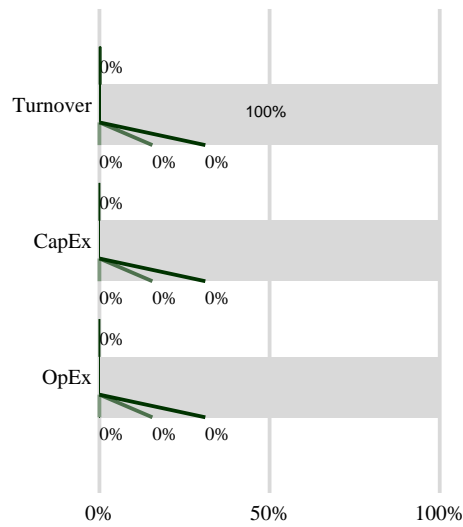
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

SFDR Annexes (continued)

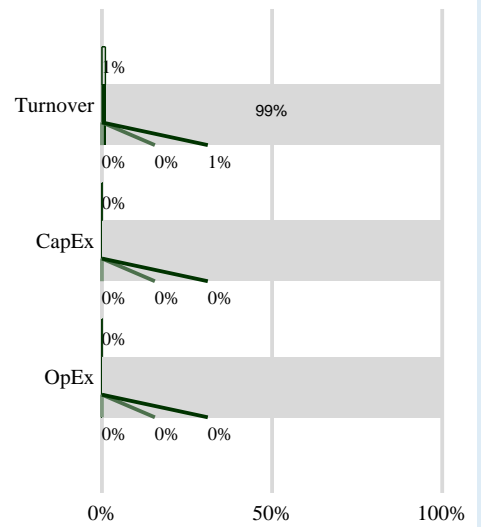
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

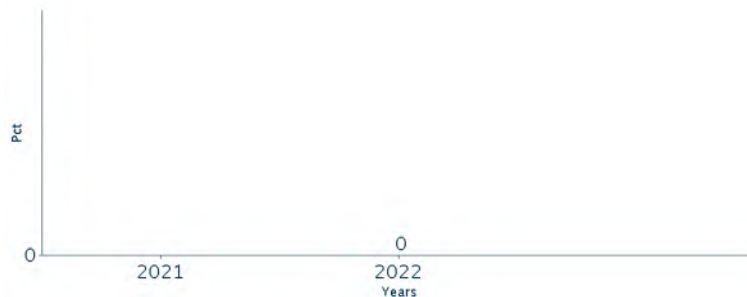
Taxonomy-aligned activities are expressed as a share of

- 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	2022
Investments aligned with the EU taxonomy - Fund	0%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0%

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



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.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.

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 fund, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. These actions and activities, including in relation to engagement, are reported in the sustainability indicator section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV Global Portfolio Solution - Stable
Legal entity identifier: 549300XSGI6UMI3LYG86

Environmental and/or social characteristics

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.

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 6% 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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
3. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
4. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
5. The fund considered and addressed principal adverse impacts as reported in this report.
6. The fund sought to influence issuers' impact on sustainability matters through engagement.

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

SFDR Annexes (continued)

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

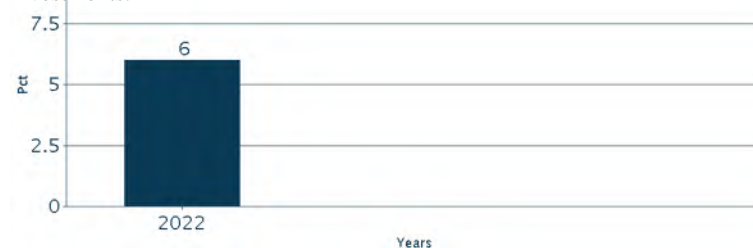
How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. As a result of prospectus updates filed in year 2022 the fund no longer promotes sound sustainability practices and sound environmental stewardship. Therefore these indicators are not reported in this section. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 7%.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S).

Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	0
Significant negative impact on the climate	Thermal coal	361	N/A	N/A	0

SFDR Annexes (continued)

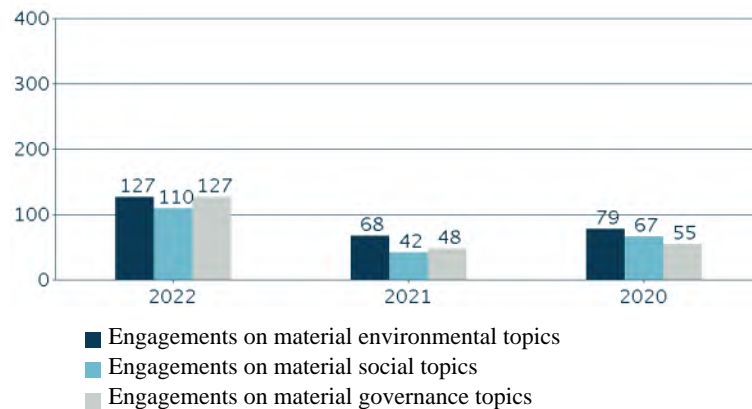
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	26	N/A	N/A	0
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	1



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.



SFDR Annexes (continued)

...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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?

The fund invested partially in sustainable investments with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to 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.

For socially sustainable investments, the fund targeted investments contributing to 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 fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds
- funds with the sustainable investment objective of reducing carbon emissions to meet the long term goals of the Paris Agreement.

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

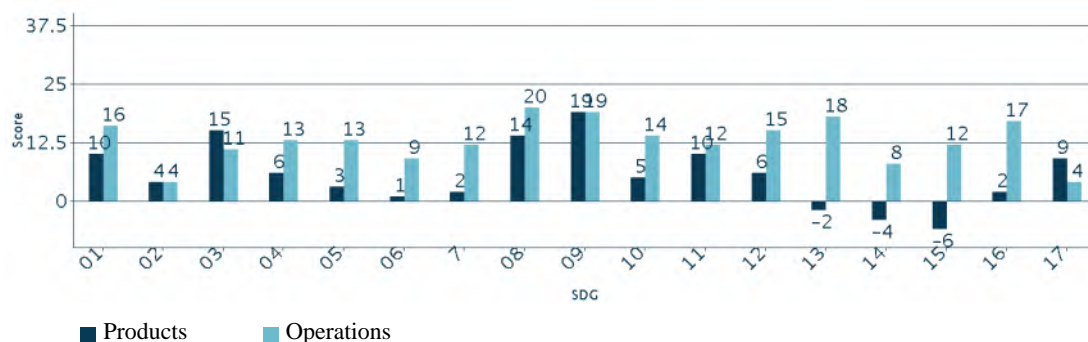
The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 3% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.

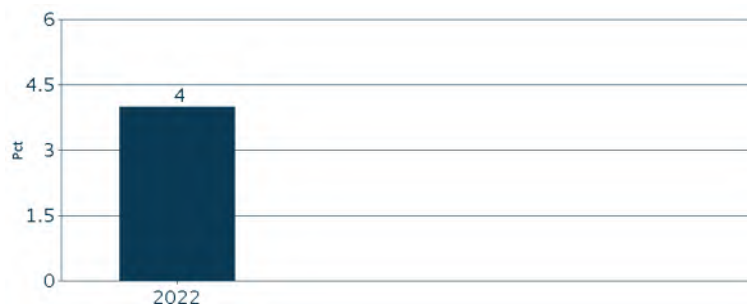
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

SFDR Annexes (continued)



Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

“Do no significant harm” assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund’s third party vendor or the fund through its exclusions.

SFDR Annexes (continued)

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments. Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying funds

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 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 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 took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.

SFDR Annexes (continued)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Us Treasury N/B 0.125% 30.09.2022		11.3%	US
Us Treasury N/B 0.125% 15.09.2023		11.1%	US
Us Treasury N/B 0.375% 15.09.2024		11.0%	US
Us Treasury N/B 1.625% 31.08.2022		11.0%	US
Us Treasury N/B 2.625% 15.02.2029		10.8%	US
Us Treasury N/B 1.625% 15.08.2029		10.2%	US
Di Sicav Euro Invest. Grade Corp. Bond I		9.9%	LU
Us Treasury N/B 3% 15.02.2049		9.2%	US
Us Treasury N/B 0.25% 15.06.2023		7.6%	US
Us Treasury N/B 0.125% 31.03.2023		7.6%	US
Us Treasury N/B 0.125% 15.12.2023		7.6%	US
Di Nye Markeder Obl. Lokal Valuta, Klasse Dkk W D		7.3%	DK
Danske Invest Sicav Global Index Wi		6.9%	LU
Di Emerging Markets Debt Hard Ccy - Acc Eur W H		6.7%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I		6.6%	LU

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

SFDR Annexes (continued)

What was the asset allocation?

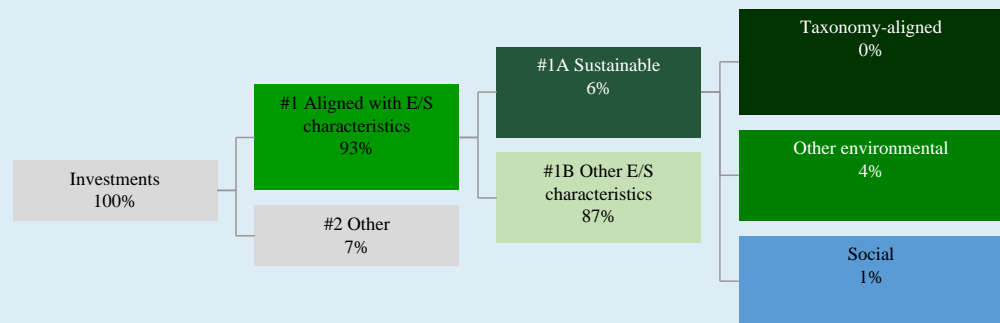
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives (“Other”) the actual proportion of investments aligned with the fund’s environmental and/or social characteristics was 93% compared to the planned asset allocation of 60%.

Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund’s inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund’s management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 6% of its total investments.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments as the denominator.



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 94%, #2 Other 6%

SFDR Annexes (continued)

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	4.32%
Communication Services	Integrated Telecommunication S	0.59%
Consumer Discretionary	Automobile Manufacturers	0.54%
Health Care	Pharmaceuticals	0.52%
Energy	Integrated Oil & Gas	0.47%
Real Estate	Real Estate Operating Companie	0.42%
Energy	Oil & Gas Exploration & Produc	0.41%
Health Care	Health Care Equipment	0.36%
Information Technology	Technology Hardware, Storage &	0.33%
Financials	Diversified Capital Markets	0.33%
Information Technology	Systems Software	0.33%
Utilities	Electric Utilities	0.31%
Communication Services	Cable & Satellite	0.28%
Consumer Discretionary	Auto Parts & Equipment	0.25%
Health Care	Life Sciences Tools & Services	0.25%
Information Technology	Semiconductors	0.22%
Communication Services	Wireless Telecommunication Ser	0.22%
Consumer Staples	Packaged Foods & Meats	0.20%
Financials	Investment Banking & Brokerage	0.20%
Financials	Asset Management & Custody Ban	0.20%
Communication Services	Interactive Media & Services	0.20%
Energy	Oil & Gas Storage & Transporta	0.19%
Real Estate	Specialized REITs	0.19%
Consumer Discretionary	Internet & Direct Marketing Re	0.19%
Materials	Specialty Chemicals	0.18%
Information Technology	Data Processing & Outsourced S	0.18%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.18%
Industrials	Industrial Machinery	0.17%
Health Care	Biotechnology	0.17%
Information Technology	Application Software	0.16%
Communication Services	Movies & Entertainment	0.16%
Consumer Staples	Food Retail	0.15%
Materials	Metal & Glass Containers	0.14%
Industrials	Trading Companies & Distributo	0.13%
Health Care	Health Care Facilities	0.13%
Financials	Life & Health Insurance	0.13%
Financials	Multi-line Insurance	0.12%
Industrials	Airlines	0.12%

SFDR Annexes (continued)

Consumer Staples	Personal Products	0.12%
Health Care	Managed Health Care	0.11%
Consumer Staples	Hypermarkets & Super Centers	0.11%
Consumer Discretionary	Casinos & Gaming	0.10%
Industrials	Air Freight & Logistics	0.10%
Information Technology	Semiconductor Equipment	0.10%
Consumer Discretionary	Apparel, Accessories & Luxury	0.10%
Consumer Staples	Brewers	0.10%
Consumer Staples	Household Products	0.10%
Information Technology	IT Consulting & Other Services	0.10%
Real Estate	Retail REITs	0.09%
Consumer Staples	Soft Drinks	0.09%
Consumer Staples	Distillers & Vintners	0.09%
Financials	Property & Casualty Insurance	0.09%
Utilities	Multi-Utilities	0.09%
Industrials	Electrical Components & Equipm	0.09%
Financials	Mortgage REITs	0.08%
Energy	Oil & Gas Refining & Marketing	0.08%
Consumer Discretionary	Apparel Retail	0.08%
Utilities	Gas Utilities	0.08%
Financials	Other Diversified Financial Se	0.08%
Financials	Financial Exchanges & Data	0.08%
Consumer Discretionary	Restaurants	0.07%
Energy	Oil & Gas Equipment & Services	0.07%
Industrials	Railroads	0.07%
Financials	Consumer Finance	0.07%
Industrials	Diversified Support Services	0.07%
Financials	Multi-Sector Holdings	0.07%
Industrials	Aerospace & Defense	0.07%
Industrials	Research & Consulting Services	0.07%
Consumer Discretionary	Automotive Retail	0.07%
Health Care	Health Care Supplies	0.07%
Consumer Discretionary	Home Improvement Retail	0.07%
Communication Services	Broadcasting	0.07%
Information Technology	Communications Equipment	0.07%
Industrials	Building Products	0.07%
Industrials	Environmental & Facilities Ser	0.07%
Industrials	Industrial Conglomerates	0.06%
Materials	Steel	0.06%
Industrials	Trucking	0.06%
Materials	Diversified Metals & Mining	0.06%
Industrials	Construction & Engineering	0.06%
Financials	Regional Banks	0.05%
Industrials	Construction Machinery & Heavy	0.05%

SFDR Annexes (continued)

Industrials	Highways & Railtracks	0.05%
Consumer Discretionary	Household Appliances	0.05%
Communication Services	Alternative Carriers	0.05%
Materials	Industrial Gases	0.05%
Materials	Diversified Chemicals	0.04%
Health Care	Health Care Services	0.04%
Financials	Reinsurance	0.04%
Financials	Thriffs & Mortgage Finance	0.04%
Financials	Insurance Brokers	0.04%
Consumer Discretionary	General Merchandise Stores	0.04%
Consumer Discretionary	Leisure Products	0.03%
Consumer Staples	Agricultural Products	0.03%
Communication Services	Interactive Home Entertainment	0.03%
Materials	Construction Materials	0.03%
Real Estate	Office REITs	0.03%
Energy	Oil & Gas Drilling	0.03%
Information Technology	Electronic Equipment & Instrum	0.03%
Information Technology	Electronic Manufacturing Servi	0.03%
Materials	Aluminum	0.03%
Consumer Discretionary	Specialized Consumer Services	0.03%
Materials	Gold	0.03%
Real Estate	Real Estate Development	0.03%
Materials	Fertilizers & Agricultural Che	0.03%
Information Technology	Internet Services & Infrastruc	0.02%
Industrials	Human Resource & Employment Se	0.02%
Materials	Commodity Chemicals	0.02%
Industrials	Agricultural & Farm Machinery	0.02%
Consumer Discretionary	Footwear	0.02%
Real Estate	Residential REITs	0.02%
Real Estate	Industrial REITs	0.02%
Information Technology	Electronic Components	0.02%
Health Care	Health Care Distributors	0.02%
Consumer Discretionary	Consumer Electronics	0.02%
Consumer Discretionary	Homebuilding	0.02%
Materials	Paper Packaging	0.02%
Real Estate	Diversified Real Estate Activi	0.02%
Communication Services	Advertising	0.01%
Consumer Discretionary	Specialty Stores	0.01%
Utilities	Water Utilities	0.01%
Real Estate	Health Care REITs	0.01%
Consumer Discretionary	Distributors	0.01%
Utilities	Renewable Electricity	0.01%
Industrials	Marine Ports & Services	0.01%
Industrials	Office Services & Supplies	0.01%

SFDR Annexes (continued)

Industrials	Heavy Electrical Equipment	0.01%
Industrials	Marine	0.01%
Real Estate	Diversified REITs	0.01%
Consumer Staples	Food Distributors	0.01%
Consumer Discretionary	Tires & Rubber	0.01%
Consumer Discretionary	Leisure Facilities	0.01%
Information Technology	Technology Distributors	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Health Care	Health Care Technology	0.01%
Materials	Copper	0.01%
Real Estate	Real Estate Services	0.01%
Materials	Paper Products	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Consumer Staples	Drug Retail	0.00%
Industrials	Airport Services	0.00%
Consumer Discretionary	Education Services	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Materials	Forest Products	0.00%
Energy	Coal & Consumable Fuels	0.00%
Industrials	Security & Alarm Services	0.00%
Consumer Discretionary	Department Stores	0.00%
Industrials	Commercial Printing	0.00%
Communication Services	Publishing	0.00%
Consumer Discretionary	Motorcycle Manufacturers	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Homefurnishing Retail	0.00%
Financials	Specialized Finance	0.00%
No sector data		81.58%

SFDR Annexes (continued)



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

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.

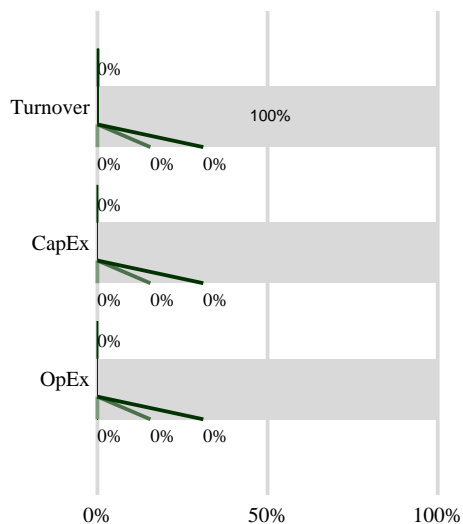
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

SFDR Annexes (continued)

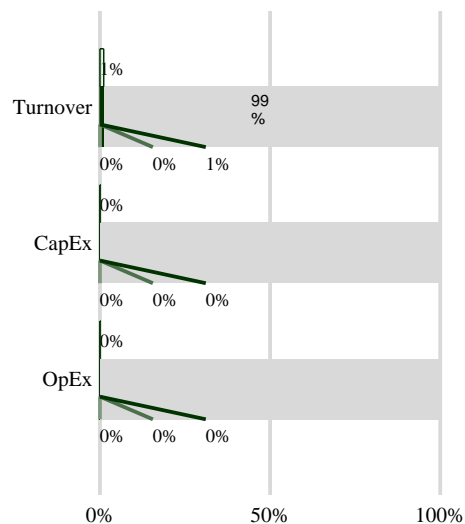
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

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	2022
Investments aligned with the EU taxonomy - Fund	0%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was in average 4%, and at the end of the reference period 4%.

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 in average 1%, and at the end of the reference period 3%.

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.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



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 fund or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. These actions are reported in the sustainability indicator section above.

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



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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV Global Portfolio Solution - Defensive
Legal entity identifier: 549300G9X5JEULJZXY68

Environmental and/or social characteristics

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.

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 16% 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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
3. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
4. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
5. The fund considered and addressed principal adverse impacts as reported in this report.
6. The fund sought to influence issuers' impact on sustainability matters through engagement.
7. The fund sought to influence issuers' impact on sustainability matters through voting.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics. Certain underlying funds that the fund is invested into have applied a reference benchmark for such purposes.

SFDR Annexes (continued)

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

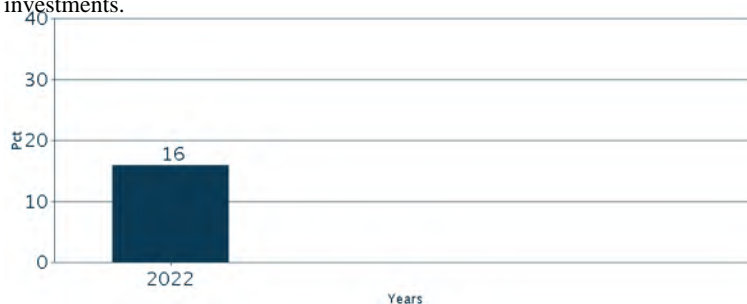
How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. As a result of prospectus updates filed in year 2022 the fund no longer promotes sound sustainability practices and sound environmental stewardship. Therefore these indicators are not reported in this section. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 19%.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S).

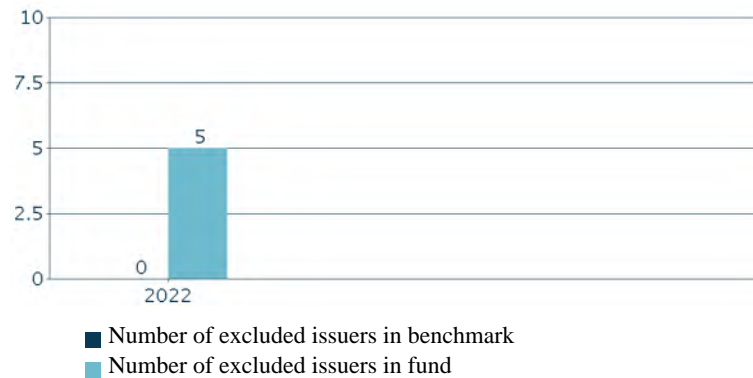
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	4
Significant negative impact on the climate	Thermal coal	361	N/A	N/A	0

SFDR Annexes (continued)

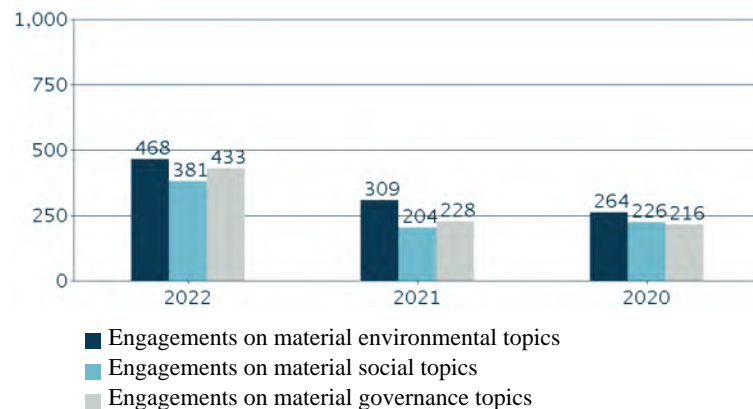
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	26	N/A	N/A	0
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	1



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics. This includes engagement conducted at the level of the underlying funds.

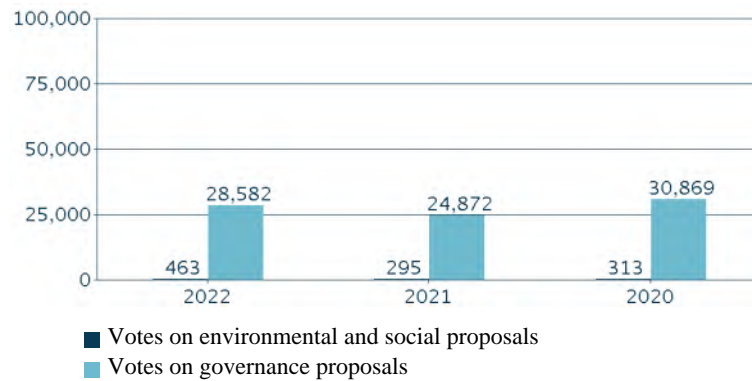


SFDR Annexes (continued)

Voting

Indicator: Number of environmental and social proposals voted on, including at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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?

The fund invested partially in sustainable investments with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to 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.

For socially sustainable investments, the fund targeted investments contributing to 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 fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds
- funds with the sustainable investment objective of reducing carbon emissions to meet the long term goals of the Paris Agreement.

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy.

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.

SFDR Annexes (continued)

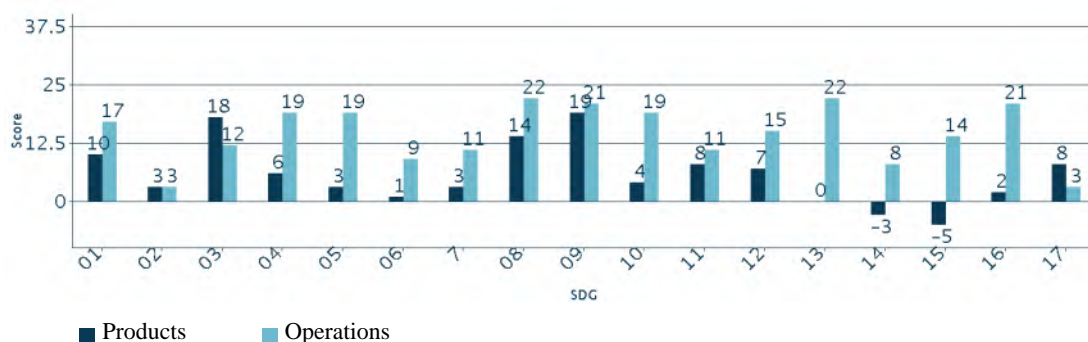
The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer’s operations (“activities”). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

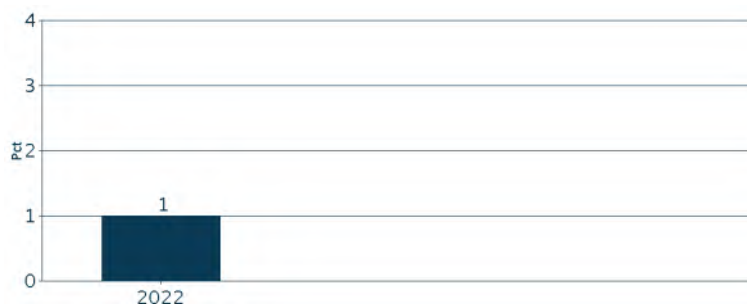
The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 7% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



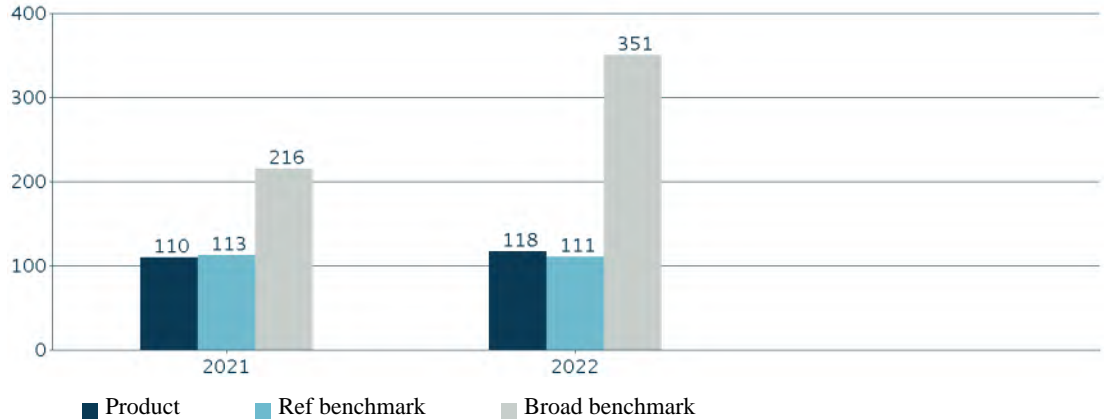
SFDR Annexes (continued)

Investments with a CO2 reduction objective

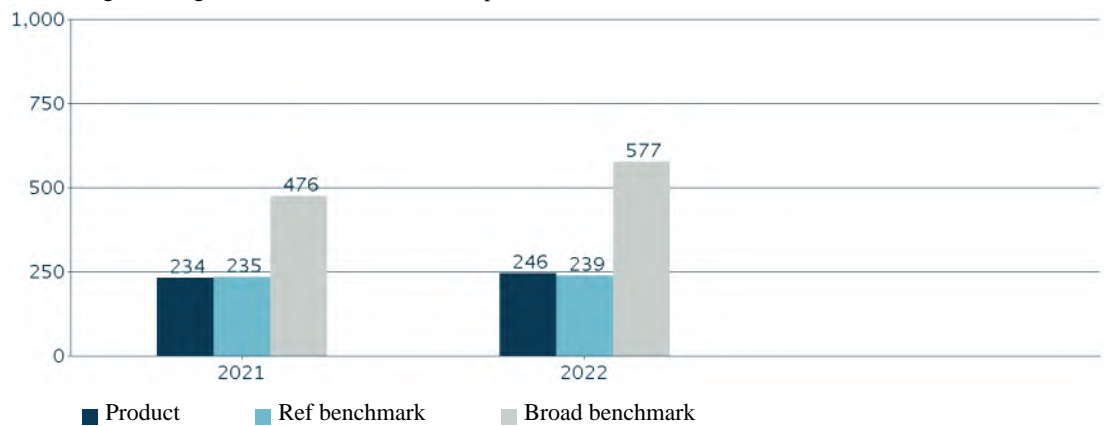
Investments in funds making sustainable investments through an objective to reduce CO2 to achieve the long-term ambitions of the Paris Agreement (weighted average share of 8%) are considered by the fund to contribute to UN SDG 13 on Climate Impact. The contribution by these funds are made through the tracking of a climate benchmark under the EU Benchmark Regulation.

The table shows the weighted average carbon intensity (WACI) of these funds as compared to their reference benchmarks and broad market indices.

Investeringsforeningen Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W

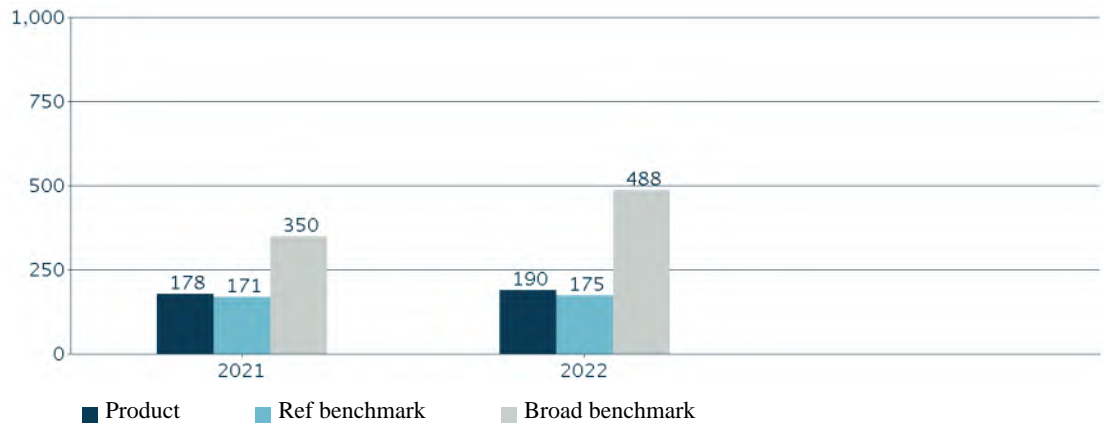


Investeringsforeningen Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W

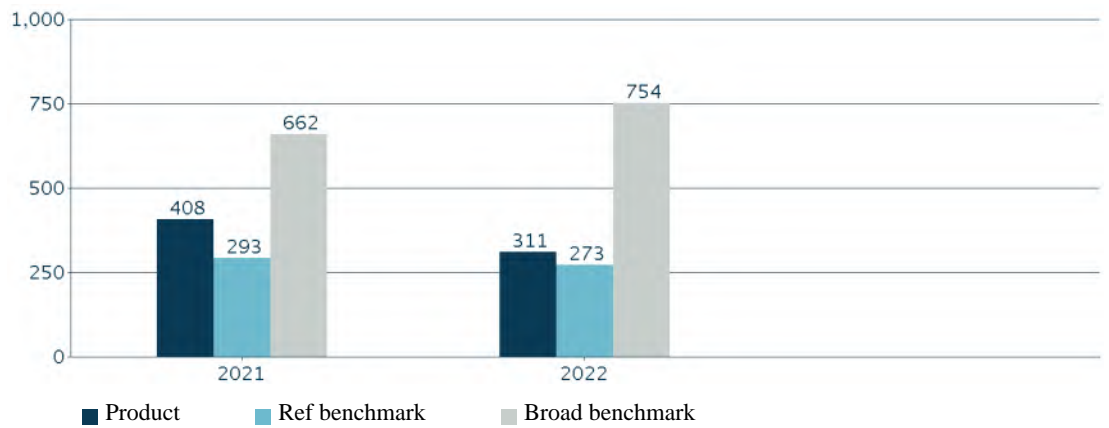


Investeringsforeningen Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W

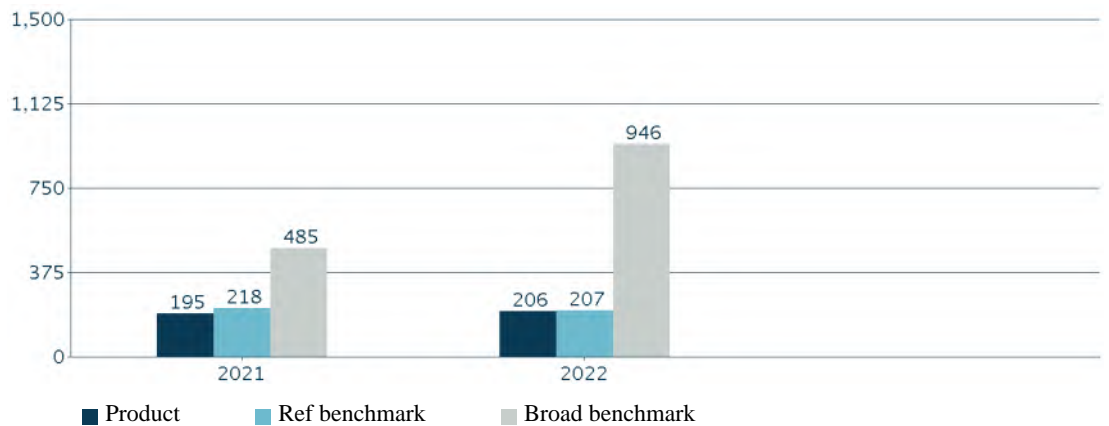
SFDR Annexes (continued)



Investeringsforeningen Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W

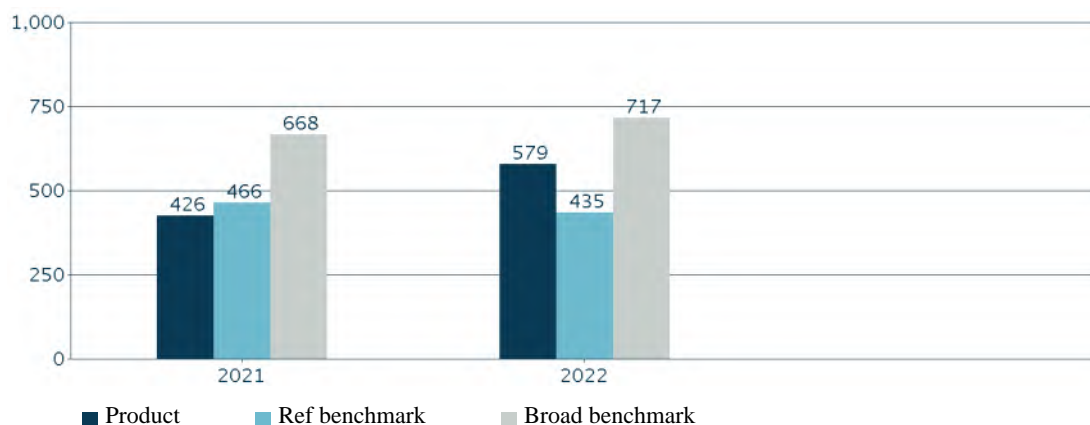


Investeringsforeningen Danske Invest Index Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W



Investeringsforeningen Danske Invest Index Japan Restricted - Akkumulerende, klasse DKK W

SFDR Annexes (continued)



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

"Do no significant harm" assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

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

The fund took into account mandatory Indicators for adverse impacts on sustainability factors as well as voluntary indicators that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments. Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying funds, especially for underlying funds with a CO2 reduction objective these considerations have mainly been managed through exclusions in the benchmark and supplementing exclusions applied by the fund/underlying funds.

SFDR Annexes (continued)

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 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 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 took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Dix Usa Restricted Akk., Kl. Dkk W		9.7%	DK
Us Treasury N/B 1.625% 31.08.2022		8.9%	US
Us Treasury N/B 2.625% 15.02.2029		8.9%	US
Di Sicav Glb Infl Lnk Bond Short Duration I		8.7%	LU
Di Sele Global Equity Solution Fin, Oew		8.4%	DK
Di Globale Mellemlange Indeksobligat. Kl Dkk W DH		7.5%	DK
Us Treasury N/B 3% 15.02.2049		6.1%	US
Us Treasury N/B 1.625% 15.08.2029		5.9%	US
Di Global High Yield Bonds - Acc., Class Eur W H		4.8%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W		4.8%	DK
Di Sicav Euro Invest. Grade Corp. Bond I		4.8%	LU
Di Emerging Markets Debt Hard Ccy - Acc Eur W H		4.3%	DK
Us Treasury N/B 0.25% 15.06.2023		3.7%	US
Us Treasury N/B 0.125% 31.03.2023		3.7%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

Us Treasury N/B 0.125% 15.12.2023

3.7%

US



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 87% compared to the planned asset allocation of 60%.

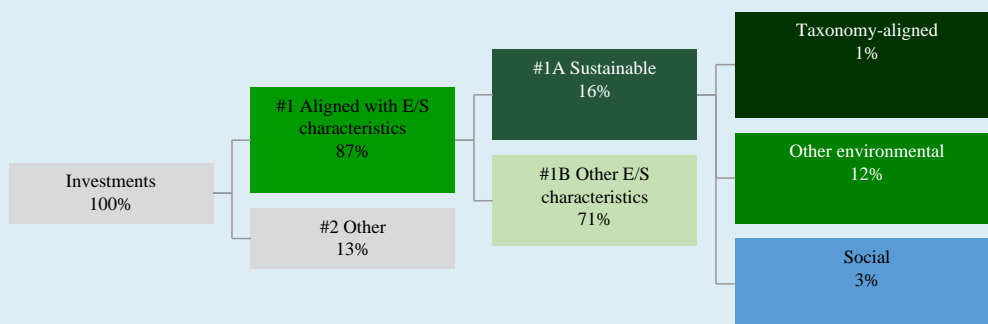
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 16% of its total investments.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 85%, #2 Other 15%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	6.11%
Health Care	Pharmaceuticals	2.10%
Information Technology	Systems Software	1.32%
Information Technology	Technology Hardware, Storage &	1.21%
Information Technology	Semiconductors	1.19%
Consumer Discretionary	Automobile Manufacturers	0.95%
Communication Services	Interactive Media & Services	0.85%
Energy	Integrated Oil & Gas	0.83%
Communication Services	Integrated Telecommunication S	0.75%
Information Technology	Application Software	0.74%

SFDR Annexes (continued)

Health Care	Health Care Equipment	0.72%
Consumer Discretionary	Internet & Direct Marketing Re	0.71%
Information Technology	Data Processing & Outsourced S	0.71%
Health Care	Life Sciences Tools & Services	0.64%
Health Care	Biotechnology	0.62%
Utilities	Electric Utilities	0.60%
Energy	Oil & Gas Exploration & Produc	0.58%
Consumer Staples	Packaged Foods & Meats	0.58%
Health Care	Managed Health Care	0.47%
Information Technology	Semiconductor Equipment	0.44%
Industrials	Industrial Machinery	0.43%
Materials	Specialty Chemicals	0.43%
Real Estate	Real Estate Operating Companie	0.40%
Financials	Investment Banking & Brokerage	0.39%
Information Technology	IT Consulting & Other Services	0.38%
Financials	Life & Health Insurance	0.37%
Consumer Staples	Household Products	0.37%
Financials	Multi-line Insurance	0.37%
Communication Services	Cable & Satellite	0.37%
Consumer Staples	Soft Drinks	0.36%
Industrials	Electrical Components & Equipm	0.34%
Industrials	Trading Companies & Distributo	0.33%
Financials	Property & Casualty Insurance	0.33%
Financials	Diversified Capital Markets	0.33%
Consumer Discretionary	Apparel, Accessories & Luxury	0.33%
Financials	Asset Management & Custody Ban	0.32%
Communication Services	Wireless Telecommunication Ser	0.32%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.32%
Real Estate	Specialized REITs	0.30%
Consumer Discretionary	Restaurants	0.30%
Consumer Discretionary	Auto Parts & Equipment	0.29%
Consumer Staples	Food Retail	0.28%
Consumer Staples	Personal Products	0.28%
Information Technology	Communications Equipment	0.27%
Financials	Financial Exchanges & Data	0.27%
Communication Services	Movies & Entertainment	0.26%
Consumer Staples	Hypermarkets & Super Centers	0.25%
Industrials	Research & Consulting Services	0.25%
Consumer Discretionary	Home Improvement Retail	0.25%
Energy	Oil & Gas Storage & Transporta	0.24%
Industrials	Building Products	0.23%
Industrials	Railroads	0.22%
Industrials	Air Freight & Logistics	0.22%
Industrials	Construction Machinery & Heavy	0.21%

SFDR Annexes (continued)

Financials	Multi-Sector Holdings	0.20%
Industrials	Industrial Conglomerates	0.20%
Financials	Regional Banks	0.18%
Materials	Diversified Metals & Mining	0.17%
Energy	Oil & Gas Refining & Marketing	0.17%
Health Care	Health Care Services	0.17%
Financials	Consumer Finance	0.17%
Health Care	Health Care Supplies	0.16%
Consumer Discretionary	Apparel Retail	0.16%
Utilities	Multi-Utilities	0.15%
Health Care	Health Care Facilities	0.15%
Industrials	Agricultural & Farm Machinery	0.14%
Industrials	Construction & Engineering	0.14%
Industrials	Airlines	0.14%
Real Estate	Retail REITs	0.14%
Materials	Industrial Gases	0.14%
Consumer Staples	Distillers & Vintners	0.14%
Materials	Steel	0.14%
Information Technology	Electronic Equipment & Instrum	0.13%
Materials	Metal & Glass Containers	0.13%
Communication Services	Interactive Home Entertainment	0.13%
Consumer Discretionary	Footwear	0.12%
Consumer Discretionary	Automotive Retail	0.12%
Information Technology	Electronic Components	0.12%
Industrials	Environmental & Facilities Ser	0.11%
Financials	Other Diversified Financial Se	0.11%
Consumer Discretionary	General Merchandise Stores	0.11%
Industrials	Trucking	0.11%
Consumer Discretionary	Casinos & Gaming	0.11%
Energy	Oil & Gas Equipment & Services	0.11%
Utilities	Gas Utilities	0.10%
Consumer Staples	Brewers	0.10%
Financials	Insurance Brokers	0.10%
Financials	Mortgage REITs	0.10%
Materials	Fertilizers & Agricultural Che	0.09%
Materials	Commodity Chemicals	0.09%
Industrials	Diversified Support Services	0.09%
Consumer Discretionary	Leisure Products	0.09%
Information Technology	Internet Services & Infrastruc	0.09%
Materials	Gold	0.09%
Communication Services	Broadcasting	0.08%
Health Care	Health Care Distributors	0.08%
Communication Services	Advertising	0.08%
Consumer Discretionary	Homebuilding	0.08%

SFDR Annexes (continued)

Real Estate	Industrial REITs	0.08%
Consumer Discretionary	Consumer Electronics	0.08%
Real Estate	Residential REITs	0.08%
Financials	Reinsurance	0.08%
Consumer Discretionary	Specialty Stores	0.08%
Industrials	Highways & Railtracks	0.07%
Real Estate	Diversified Real Estate Activi	0.06%
Real Estate	Real Estate Development	0.06%
Information Technology	Electronic Manufacturing Servi	0.06%
Consumer Discretionary	Household Appliances	0.05%
Materials	Construction Materials	0.05%
Industrials	Human Resource & Employment Se	0.05%
Real Estate	Office REITs	0.05%
Materials	Paper Packaging	0.05%
Communication Services	Alternative Carriers	0.05%
Materials	Diversified Chemicals	0.05%
Utilities	Renewable Electricity	0.05%
Materials	Aluminum	0.04%
Industrials	Heavy Electrical Equipment	0.04%
Real Estate	Health Care REITs	0.04%
Consumer Staples	Agricultural Products	0.04%
Health Care	Health Care Technology	0.04%
Real Estate	Real Estate Services	0.03%
Industrials	Marine	0.03%
Industrials	Aerospace & Defense	0.03%
Consumer Discretionary	Tires & Rubber	0.03%
Financials	Thriffs & Mortgage Finance	0.03%
Materials	Copper	0.03%
Energy	Oil & Gas Drilling	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.03%
Real Estate	Diversified REITs	0.03%
Industrials	Airport Services	0.03%
Consumer Discretionary	Specialized Consumer Services	0.03%
Materials	Paper Products	0.03%
Information Technology	Technology Distributors	0.02%
Utilities	Water Utilities	0.02%
Consumer Discretionary	Distributors	0.02%
Financials	Specialized Finance	0.02%
Industrials	Marine Ports & Services	0.02%
Consumer Staples	Food Distributors	0.02%
Consumer Discretionary	Education Services	0.02%
Consumer Discretionary	Leisure Facilities	0.02%
Consumer Staples	Drug Retail	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%

SFDR Annexes (continued)

Materials	Precious Metals & Minerals	0.01%
Industrials	Office Services & Supplies	0.01%
Industrials	Security & Alarm Services	0.01%
Consumer Discretionary	Department Stores	0.01%
Utilities	Independent Power Producers &	0.01%
Consumer Discretionary	Home Furnishings	0.00%
Communication Services	Publishing	0.00%
Real Estate	Hotel & Resort REITs	0.00%
Energy	Coal & Consumable Fuels	0.00%
Materials	Forest Products	0.00%
Consumer Discretionary	Homefurnishing Retail	0.00%
Industrials	Commercial Printing	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Consumer Discretionary	Textiles	0.00%
No sector data		59.88%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

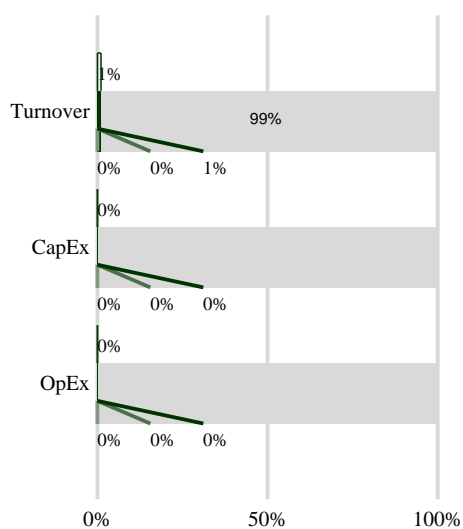
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- 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

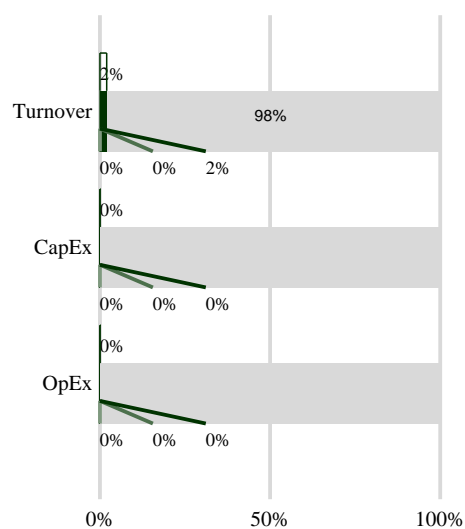
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

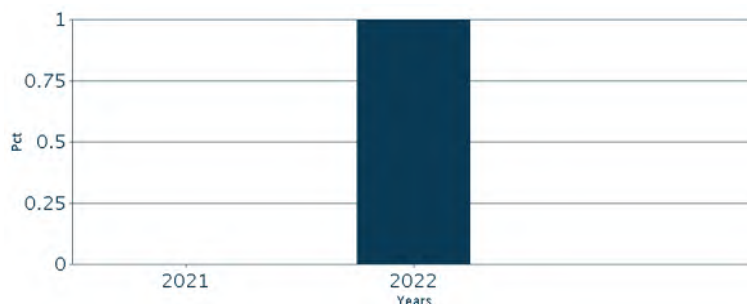
Taxonomy-aligned activities are expressed as a share of

- 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	2022
Investments aligned with the EU taxonomy - Fund	1%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was in average 12%, and at the end of the reference period 13%.

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 in average 3%, and at the end of the reference period 5%.

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.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



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 fund or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. Relevant actions are reported in the sustainability indicator section above.

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



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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV Global Portfolio Solution - Balanced
Legal entity identifier: 5493001EOHUS6IRLM853

Environmental and/or social characteristics

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.

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 29% 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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
3. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
4. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
5. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
6. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
7. The fund considered and addressed principal adverse impacts as reported in this report.
8. The fund sought to influence issuers' impact on sustainability matters through engagement.
9. The fund sought to influence issuers' impact on sustainability matters through voting.

SFDR Annexes (continued)

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics. Certain underlying funds that the fund is invested into have applied a reference benchmark for such purposes.

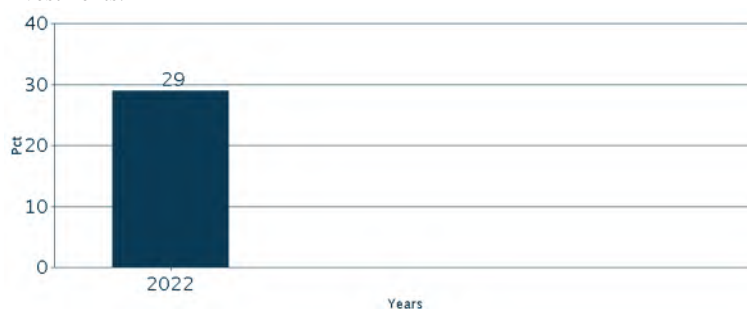
How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



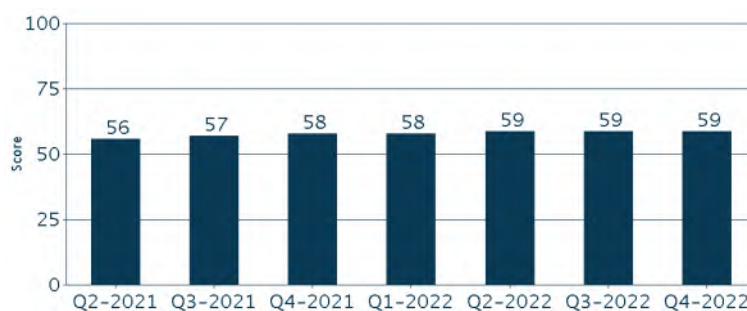
The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 33%.

Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 57%



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

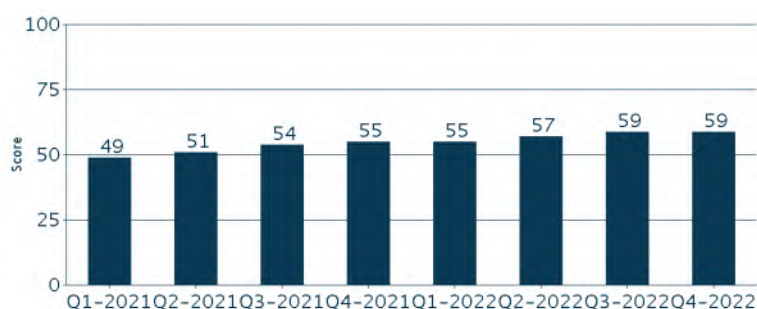
SFDR Annexes (continued)

Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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 issuers may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 56%



Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S)

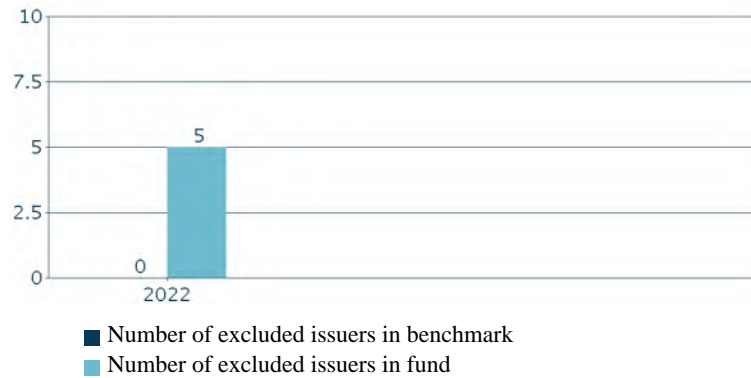
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	4
Significant negative impact on the climate	Thermal coal	361	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	26	N/A	N/A	0

SFDR Annexes (continued)

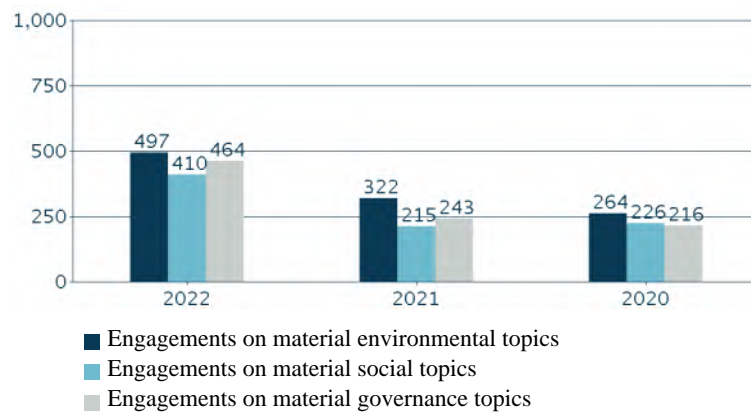
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	1



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics. This includes engagement conducted at the level of the underlying funds.

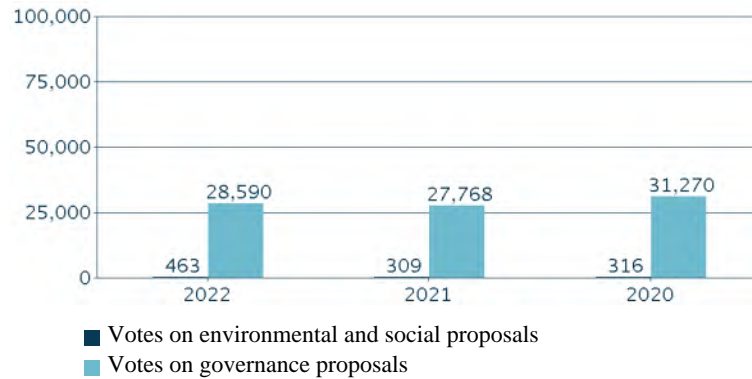


SFDR Annexes (continued)

Voting

Indicator: Number of environmental and social proposals voted on, including at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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?

The fund invested partially in sustainable investments primarily through underlying funds with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to 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.

For socially sustainable investments, the fund targeted investments contributing to 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 fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds
- funds with the sustainable investment objective of reducing carbon emissions to meet the long term goals of the Paris Agreement.

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy.

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.

SFDR Annexes (continued)

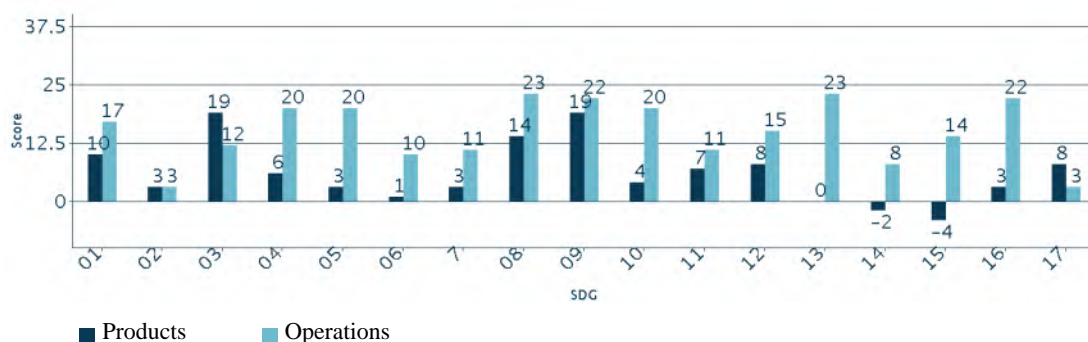
The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer’s operations (“activities”). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

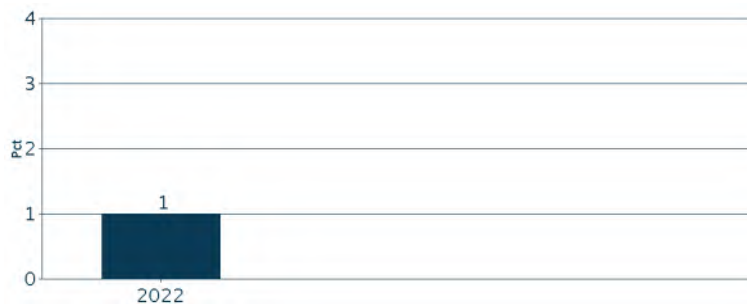
The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 13% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



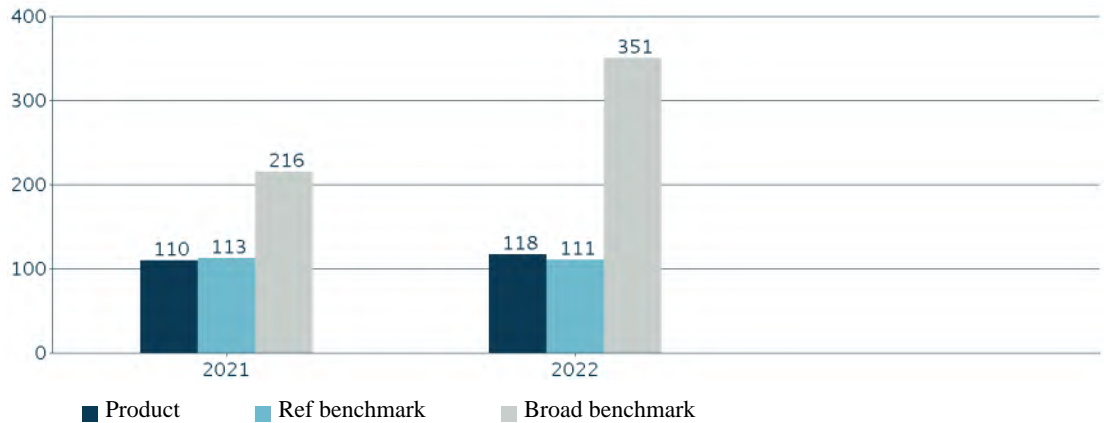
SFDR Annexes (continued)

Investments with a CO2 reduction objective

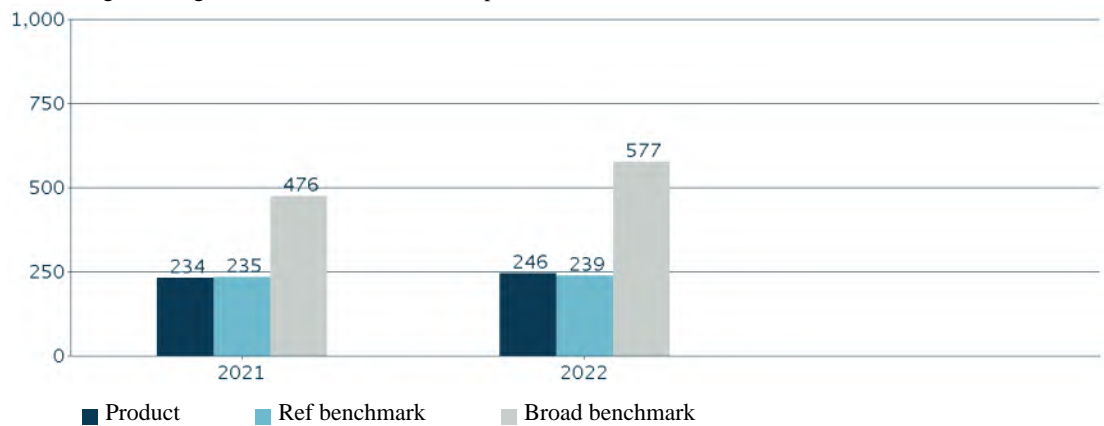
Investments in funds making sustainable investments through an objective to reduce CO2 to achieve the long-term ambitions of the Paris Agreement (weighted average share of 17%) are considered by the fund to contribute to UN SDG 13 on Climate Impact. The contribution by these funds are made through the tracking of a climate benchmark under the EU Benchmark Regulation.

The table shows the weighted average carbon intensity (WACI) of these funds as compared to their reference benchmarks and broad market indices.

Investeringsforeningen Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W

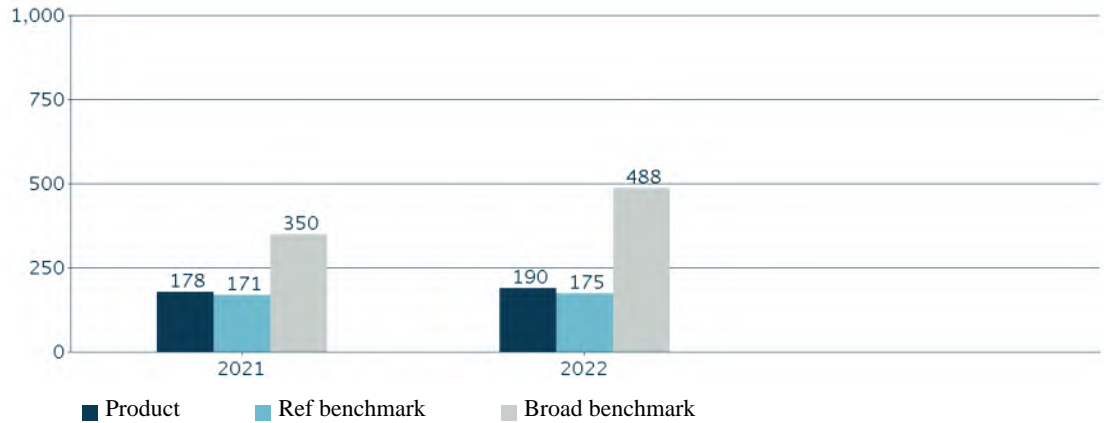


Investeringsforeningen Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W

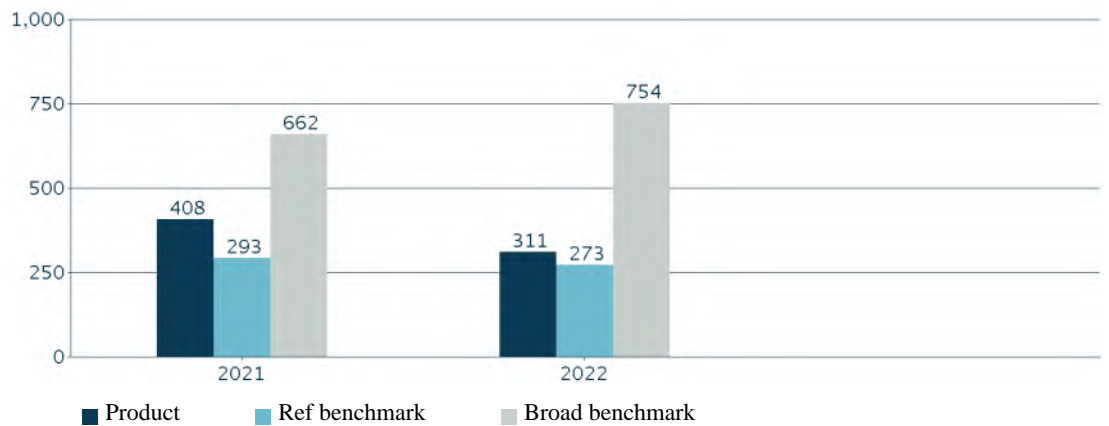


Investeringsforeningen Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W

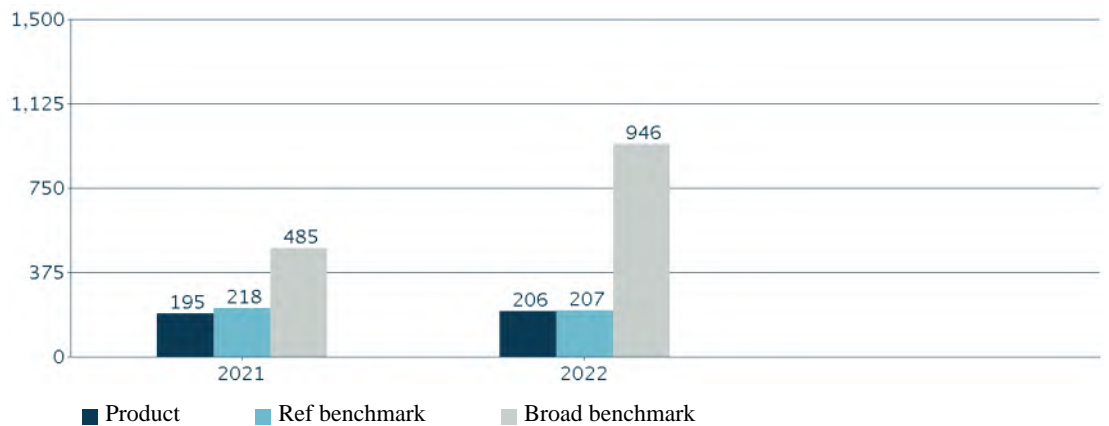
SFDR Annexes (continued)



Investeringsforeningen Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W

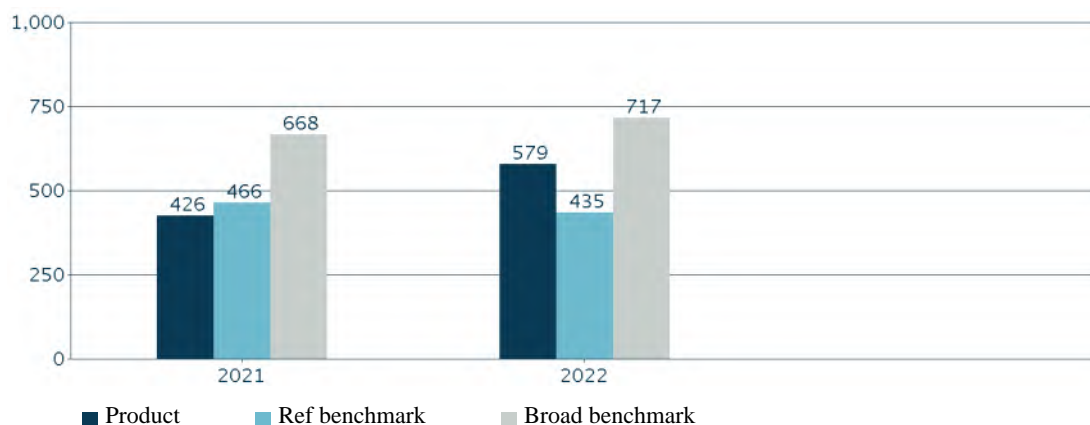


Investeringsforeningen Danske Invest Index Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W



Investeringsforeningen Danske Invest Index Japan Restricted - Akkumulerende, klasse DKK W

SFDR Annexes (continued)



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

"Do no significant harm" assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments. Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying funds, especially for underlying funds with a CO2 reduction objective these considerations have mainly been managed through exclusions in the benchmark and supplementing exclusions applied by the fund/underlying funds.

SFDR Annexes (continued)

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 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 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 took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Dix Global Ac Restricted Akk., Kl. Dkk W		19.3%	DK
Di Sele Global Equity Solution Fin, Oew		15.1%	DK
Danske Invest Sicav Global Index Wi		13.5%	LU
Dix Usa Restricted Akk., Kl. Dkk W		11.4%	DK
Di Sicav Glb Infl Lnk Bond Short Duration I		5.1%	LU
Di Globale Mellemlange Indeksobligat. Kl Dkk W DH		4.8%	DK
Di Nye Markeder Obl. Lokal Valuta, Klasse Dkk W D		4.7%	DK
Di Sicav Euro Invest. Grade Corp. Bond I		4.1%	LU
Us Treasury N/B 1.625% 31.08.2022		3.9%	US
Di Emerging Markets Debt Hard Ccy - Acc Eur W H		3.5%	DK
Us Treasury N/B 3% 15.02.2049		3.1%	US
Dix Europe Restricted - Akk., Kl. Dkk W		2.9%	DK
Di Nye Markeder - Akkumulerende, Klasse Dkk W		2.9%	DK
Di Global High Yield Bonds - Acc., Class Eur W H		2.4%	DK

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

Dix Global Em. Markets Restricted Akk., Kl. Dkk W

2.1%

DK



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 85% compared to the planned asset allocation of 60%.

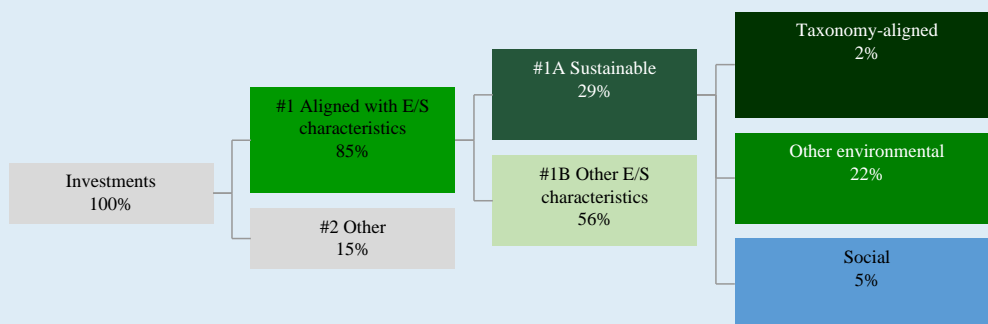
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 29% of its total investments.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 82%, #2 Other 18%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	8.06%
Health Care	Pharmaceuticals	4.12%
Information Technology	Systems Software	2.73%
Information Technology	Technology Hardware, Storage &	2.48%
Information Technology	Semiconductors	2.46%
Communication Services	Interactive Media & Services	1.72%
Consumer Discretionary	Automobile Manufacturers	1.49%
Consumer Discretionary	Internet & Direct Marketing Re	1.42%
Information Technology	Application Software	1.42%
Information Technology	Data Processing & Outsourced S	1.38%

SFDR Annexes (continued)

Energy	Integrated Oil & Gas	1.25%
Health Care	Health Care Equipment	1.23%
Health Care	Biotechnology	1.17%
Health Care	Life Sciences Tools & Services	1.16%
Communication Services	Integrated Telecommunication S	1.15%
Consumer Staples	Packaged Foods & Meats	1.07%
Utilities	Electric Utilities	1.05%
Health Care	Managed Health Care	0.94%
Information Technology	Semiconductor Equipment	0.89%
Industrials	Industrial Machinery	0.79%
Information Technology	IT Consulting & Other Services	0.75%
Materials	Specialty Chemicals	0.74%
Consumer Staples	Household Products	0.72%
Consumer Staples	Soft Drinks	0.71%
Financials	Life & Health Insurance	0.70%
Financials	Multi-line Insurance	0.69%
Energy	Oil & Gas Exploration & Produc	0.68%
Financials	Property & Casualty Insurance	0.68%
Industrials	Electrical Components & Equipm	0.64%
Consumer Discretionary	Apparel, Accessories & Luxury	0.63%
Consumer Discretionary	Restaurants	0.58%
Financials	Investment Banking & Brokerage	0.56%
Financials	Financial Exchanges & Data	0.56%
Industrials	Trading Companies & Distributo	0.54%
Information Technology	Communications Equipment	0.54%
Communication Services	Wireless Telecommunication Ser	0.53%
Financials	Asset Management & Custody Ban	0.52%
Consumer Discretionary	Home Improvement Retail	0.48%
Real Estate	Specialized REITs	0.47%
Consumer Staples	Personal Products	0.45%
Consumer Staples	Hypermarkets & Super Centers	0.45%
Consumer Staples	Food Retail	0.45%
Industrials	Building Products	0.44%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.42%
Real Estate	Real Estate Operating Companie	0.41%
Industrials	Research & Consulting Services	0.41%
Financials	Multi-Sector Holdings	0.41%
Industrials	Railroads	0.41%
Industrials	Construction Machinery & Heavy	0.41%
Financials	Diversified Capital Markets	0.41%
Industrials	Industrial Conglomerates	0.40%
Communication Services	Cable & Satellite	0.37%
Communication Services	Movies & Entertainment	0.36%
Financials	Regional Banks	0.36%

SFDR Annexes (continued)

Consumer Discretionary	Auto Parts & Equipment	0.35%
Industrials	Air Freight & Logistics	0.35%
Materials	Diversified Metals & Mining	0.32%
Health Care	Health Care Services	0.30%
Industrials	Agricultural & Farm Machinery	0.29%
Energy	Oil & Gas Storage & Transporta	0.29%
Industrials	Construction & Engineering	0.28%
Materials	Industrial Gases	0.27%
Communication Services	Interactive Home Entertainment	0.27%
Utilities	Multi-Utilities	0.26%
Financials	Consumer Finance	0.25%
Information Technology	Electronic Components	0.25%
Consumer Staples	Distillers & Vintners	0.25%
Information Technology	Electronic Equipment & Instrum	0.25%
Consumer Discretionary	Footwear	0.24%
Health Care	Health Care Supplies	0.24%
Consumer Discretionary	Apparel Retail	0.24%
Materials	Steel	0.23%
Real Estate	Retail REITs	0.22%
Consumer Discretionary	General Merchandise Stores	0.21%
Energy	Oil & Gas Refining & Marketing	0.21%
Industrials	Environmental & Facilities Ser	0.20%
Financials	Insurance Brokers	0.19%
Materials	Commodity Chemicals	0.18%
Information Technology	Internet Services & Infrastruc	0.18%
Financials	Other Diversified Financial Se	0.17%
Materials	Fertilizers & Agricultural Che	0.17%
Consumer Discretionary	Specialty Stores	0.16%
Materials	Gold	0.16%
Utilities	Gas Utilities	0.16%
Industrials	Aerospace & Defense	0.16%
Consumer Discretionary	Automotive Retail	0.16%
Industrials	Trucking	0.16%
Health Care	Health Care Distributors	0.16%
Industrials	Diversified Support Services	0.15%
Consumer Staples	Brewers	0.15%
Real Estate	Industrial REITs	0.14%
Industrials	Airlines	0.14%
Energy	Oil & Gas Equipment & Services	0.14%
Financials	Reinsurance	0.14%
Consumer Discretionary	Consumer Electronics	0.14%
Health Care	Health Care Facilities	0.14%
Consumer Discretionary	Homebuilding	0.14%
Consumer Discretionary	Leisure Products	0.13%

SFDR Annexes (continued)

Real Estate	Residential REITs	0.13%
Industrials	Highways & Railtracks	0.12%
Materials	Metal & Glass Containers	0.12%
Real Estate	Diversified Real Estate Activi	0.12%
Materials	Paper Packaging	0.12%
Communication Services	Advertising	0.12%
Consumer Discretionary	Casinos & Gaming	0.11%
Utilities	Renewable Electricity	0.09%
Industrials	Human Resource & Employment Se	0.09%
Information Technology	Electronic Manufacturing Servi	0.08%
Industrials	Heavy Electrical Equipment	0.08%
Materials	Diversified Chemicals	0.08%
Materials	Construction Materials	0.08%
Real Estate	Real Estate Development	0.08%
Financials	Mortgage REITs	0.08%
Industrials	Marine	0.08%
Communication Services	Alternative Carriers	0.07%
Real Estate	Real Estate Services	0.07%
Materials	Copper	0.07%
Health Care	Health Care Technology	0.07%
Real Estate	Office REITs	0.07%
Real Estate	Health Care REITs	0.07%
Consumer Discretionary	Household Appliances	0.06%
Communication Services	Broadcasting	0.06%
Consumer Discretionary	Motorcycle Manufacturers	0.06%
Materials	Aluminum	0.06%
Utilities	Water Utilities	0.06%
Real Estate	Diversified REITs	0.06%
Industrials	Airport Services	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Consumer Discretionary	Distributors	0.06%
Materials	Paper Products	0.05%
Information Technology	Technology Distributors	0.04%
Financials	Thriffs & Mortgage Finance	0.04%
Financials	Specialized Finance	0.04%
Consumer Staples	Food Distributors	0.04%
Consumer Discretionary	Education Services	0.04%
Consumer Discretionary	Computer & Electronics Retail	0.04%
Consumer Staples	Agricultural Products	0.03%
Consumer Discretionary	Leisure Facilities	0.03%
Consumer Staples	Drug Retail	0.03%
Materials	Precious Metals & Minerals	0.03%
Consumer Discretionary	Home Furnishings	0.03%
Industrials	Marine Ports & Services	0.02%

SFDR Annexes (continued)

Energy	Oil & Gas Drilling	0.02%
Consumer Discretionary	Department Stores	0.02%
Consumer Discretionary	Specialized Consumer Services	0.01%
Utilities	Independent Power Producers &	0.01%
Energy	Coal & Consumable Fuels	0.01%
Industrials	Security & Alarm Services	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Materials	Forest Products	0.01%
Communication Services	Publishing	0.01%
Industrials	Commercial Printing	0.01%
Consumer Discretionary	Homefurnishing Retail	0.01%
Industrials	Office Services & Supplies	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Textiles	0.00%
No sector data		31.79%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

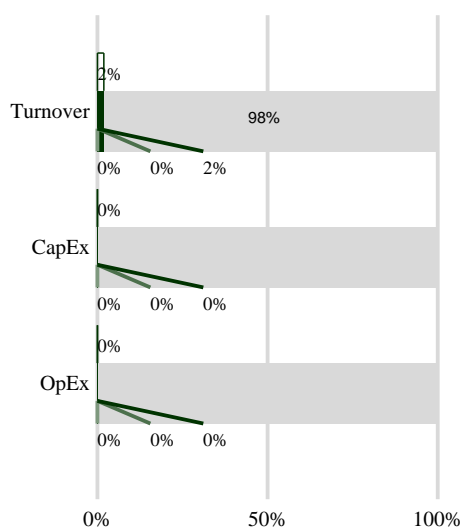
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- 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

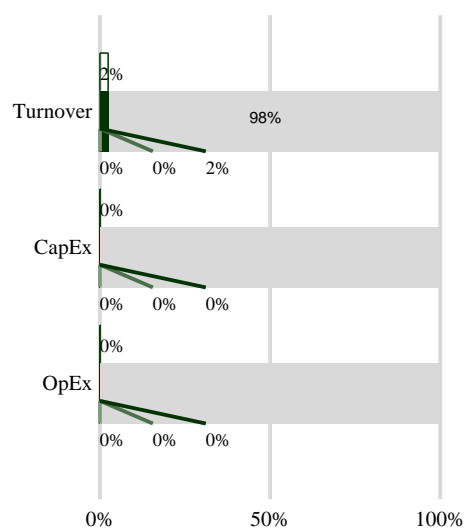
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

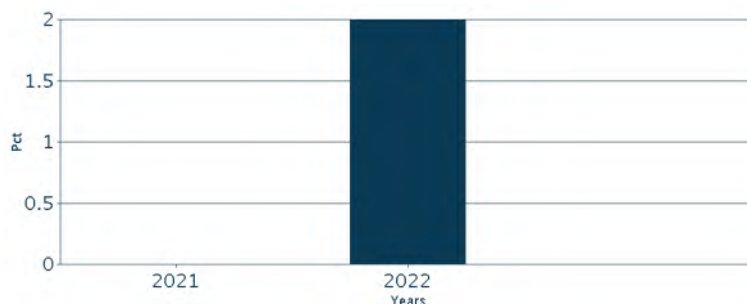
Taxonomy-aligned activities are expressed as a share of

- 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	2022
Investments aligned with the EU taxonomy - Fund	2%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was in average 22%, and at the end of the reference period 23%.

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 in average 5%, and at the end of the reference period 9%.

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.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



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 fund, that issuers have been selected for in accordance with the fund's inclusion criteria or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. These actions are reported in the sustainability indicator section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV Global Portfolio Solution - Opportunity
Legal entity identifier: 549300ZHHC41G2BKHF76

Environmental and/or social characteristics

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.

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 35% 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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
3. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
4. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
5. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
6. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
7. The fund considered and addressed principal adverse impacts as reported in this report.
8. The fund sought to influence issuers' impact on sustainability matters through engagement.
9. The fund sought to influence issuers' impact on sustainability matters through voting.

SFDR Annexes (continued)

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics. Certain underlying funds that the fund is invested into have applied a reference benchmark for such purposes.

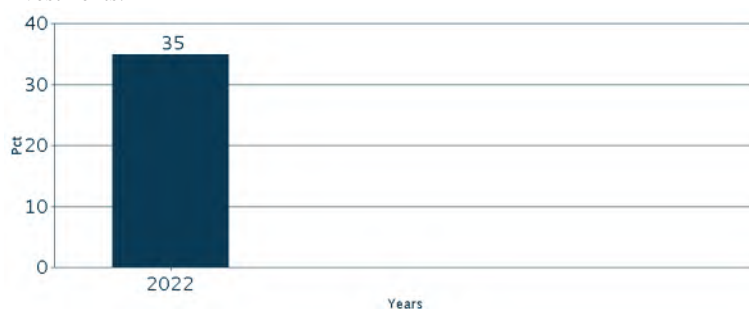
How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



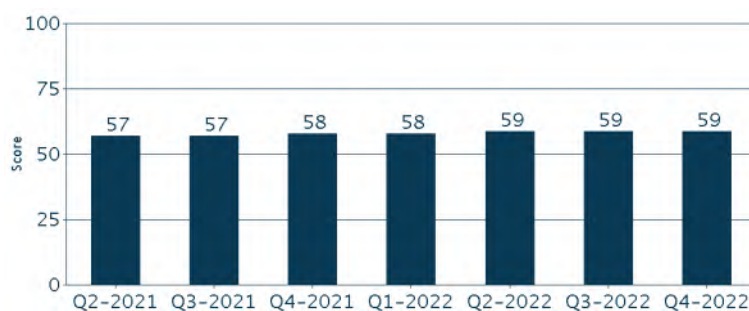
The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 32%.

Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 58%



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

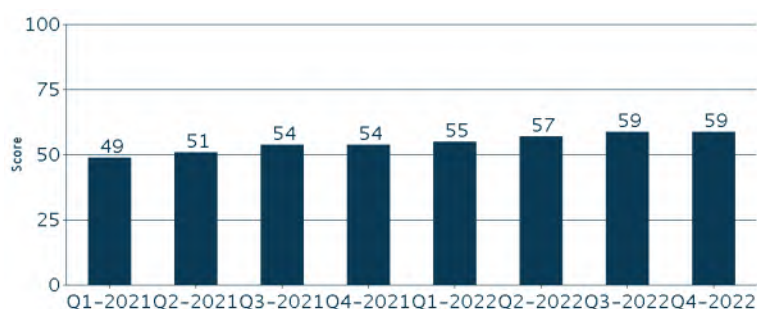
SFDR Annexes (continued)

Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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 issuers may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 57%



Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S).

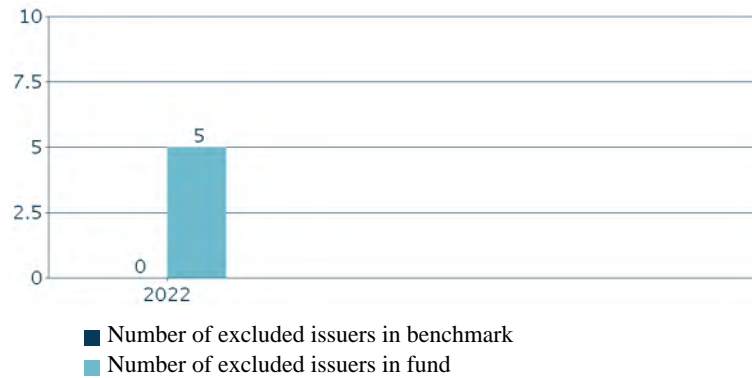
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	4
Significant negative impact on the climate	Thermal coal	361	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	26	N/A	N/A	0

SFDR Annexes (continued)

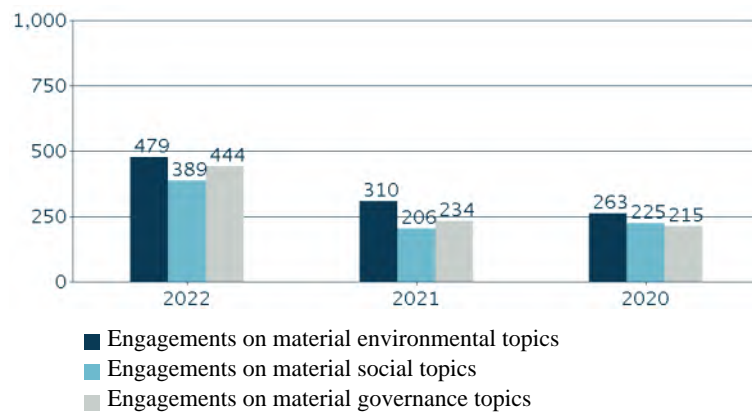
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	1



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics. This includes engagement conducted at the level of the underlying funds.

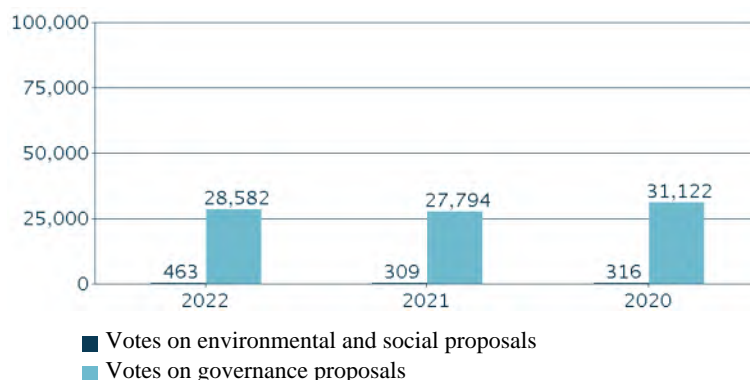


SFDR Annexes (continued)

Voting

Indicator: Number of environmental and social proposals voted on, including at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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?

The fund invested partially in sustainable investments primarily through underlying funds with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to 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.

For socially sustainable investments, the fund targeted investments contributing to 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 fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds
- funds with the sustainable investment objective of reducing carbon emissions to meet the long term goals of the Paris Agreement.

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy.

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.

SFDR Annexes (continued)

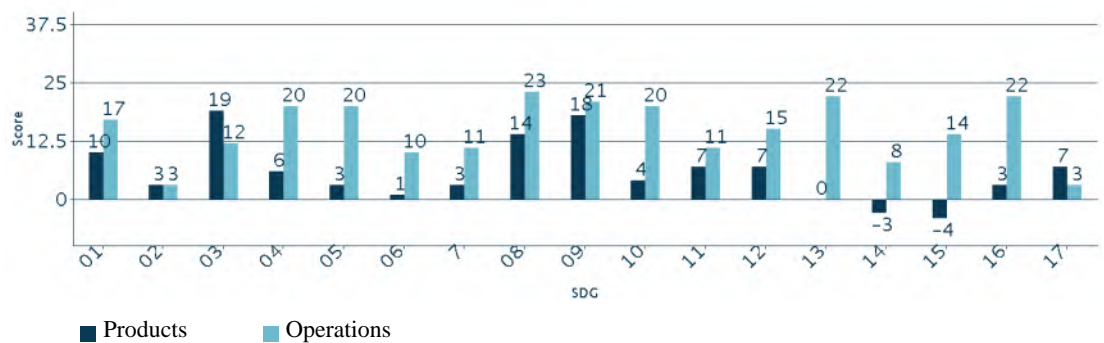
The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer’s operations (“activities”). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

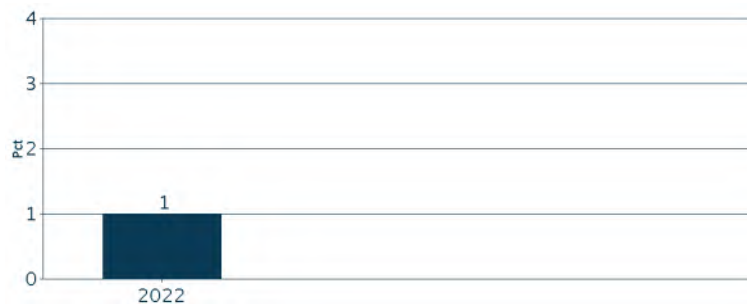
The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 14% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



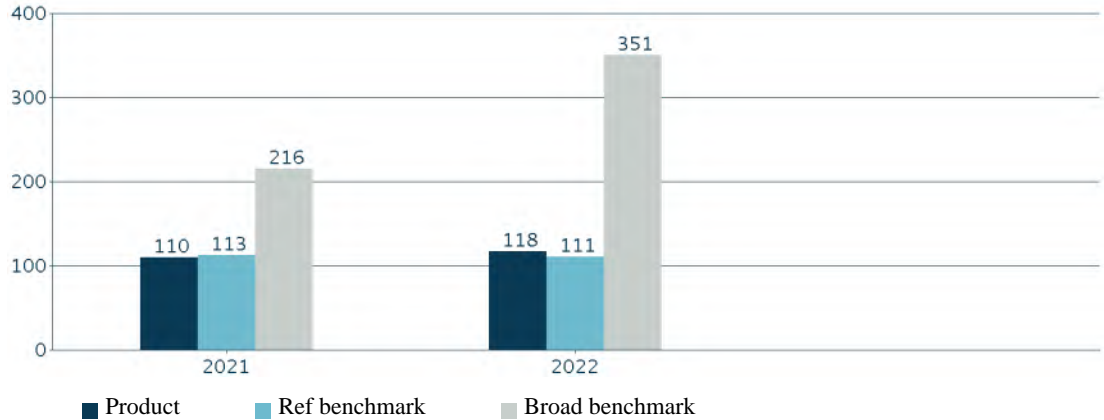
SFDR Annexes (continued)

Investments with a CO2 reduction objective

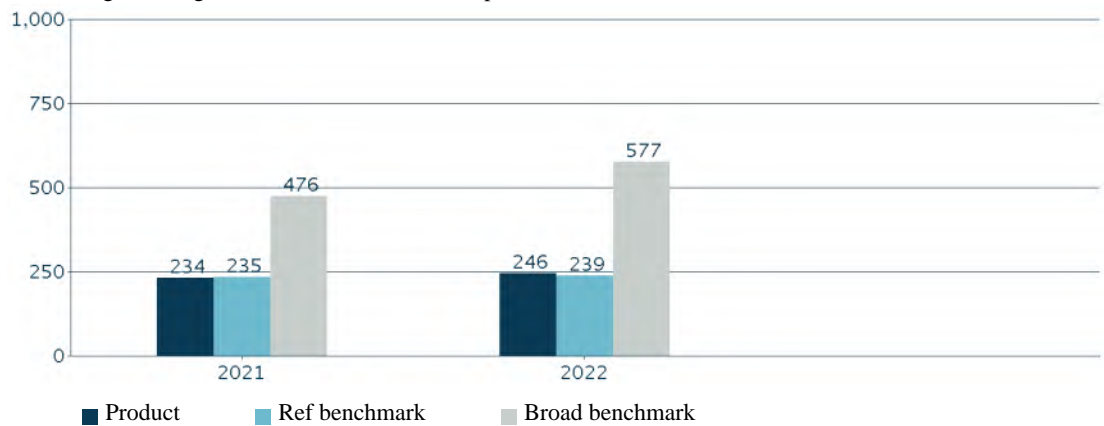
Investments in funds making sustainable investments through an objective to reduce CO2 to achieve the long-term ambitions of the Paris Agreement (weighted average share of 13%) are considered by the fund to contribute to UN SDG 13 on Climate Impact. The contribution by these funds are made through the tracking of a climate benchmark under the EU Benchmark Regulation.

The table shows the weighted average carbon intensity (WACI) of these funds as compared to their reference benchmarks and broad market indices.

Investeringsforeningen Danske Invest Index USA Restricted - Akkumulerende, klasse DKK W

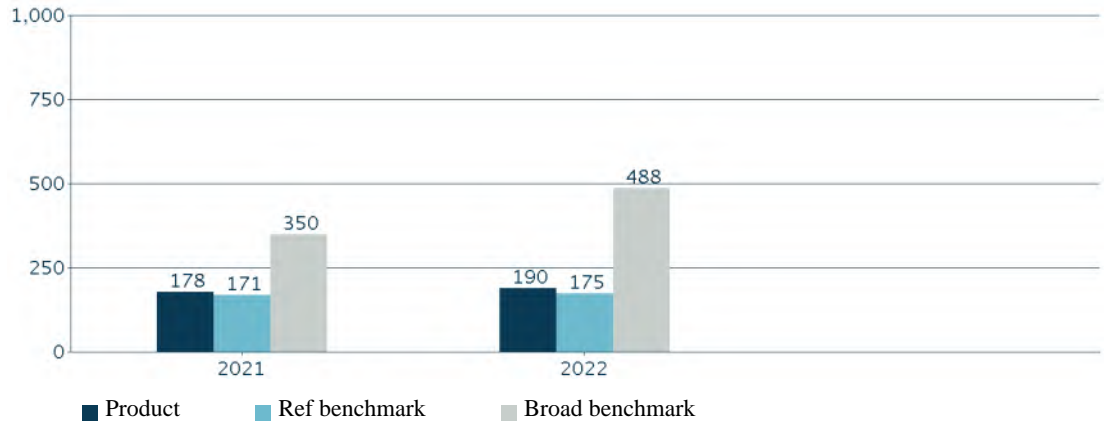


Investeringsforeningen Danske Invest Index Europe Restricted - Akkumulerende, klasse DKK W

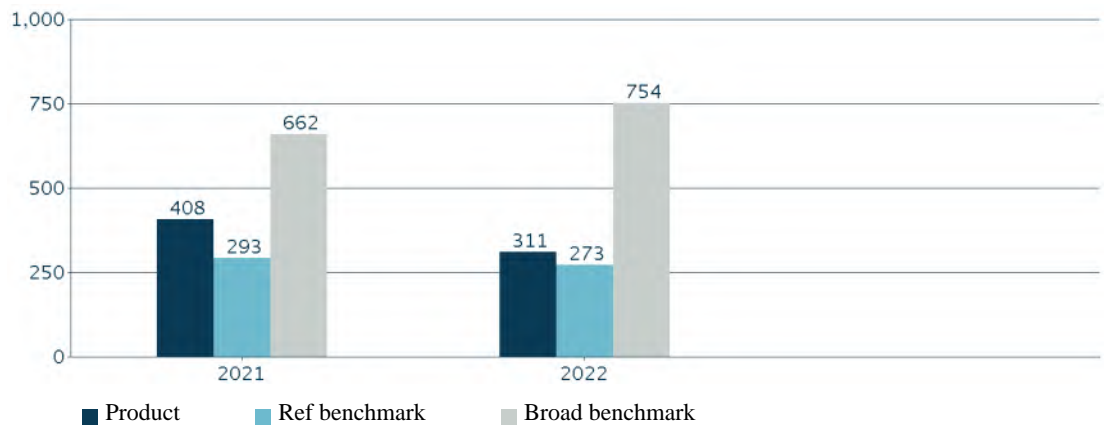


Investeringsforeningen Danske Invest Index Global AC Restricted - Akkumulerende, klasse DKK W

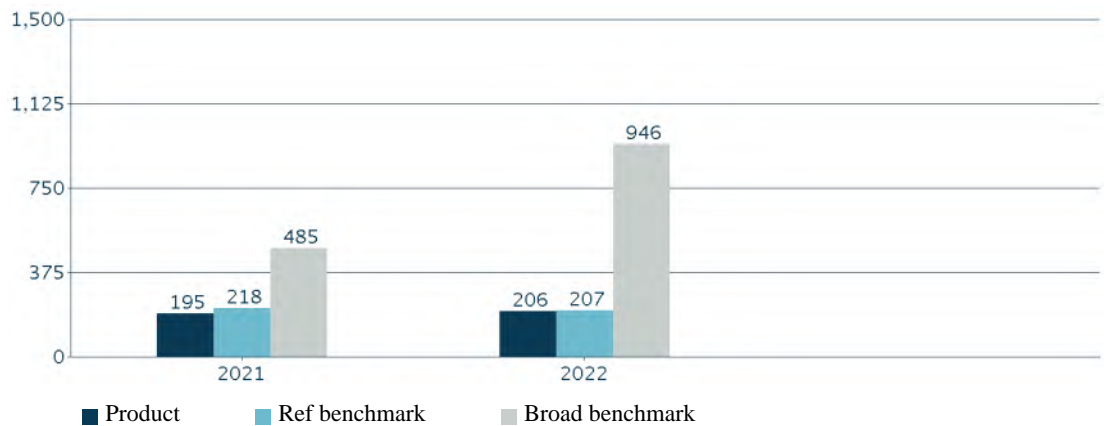
SFDR Annexes (continued)



Investeringsforeningen Danske Invest Index Global Emerging Markets Restricted - Akkumulerende, klasse DKK W

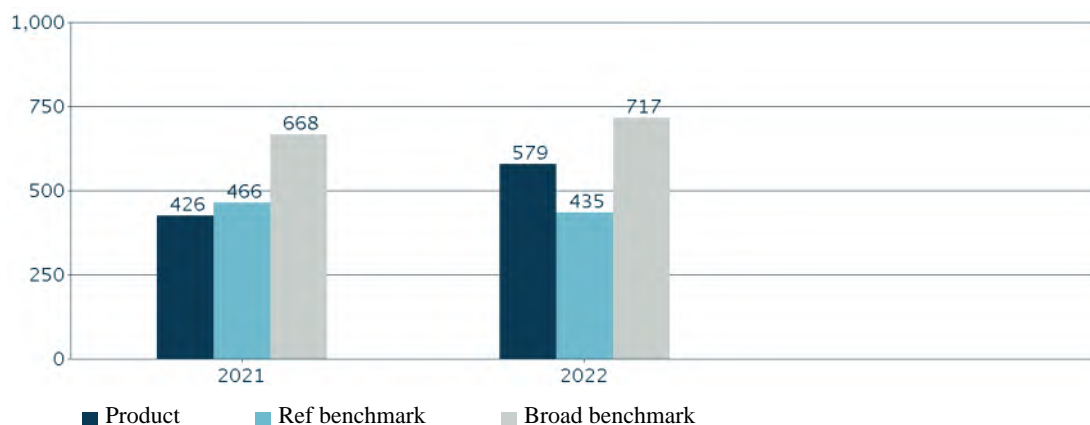


Investeringsforeningen Danske Invest Index Pacific incl. Canada ex Japan Restricted - Akkumulerende, klasse DKK W



Investeringsforeningen Danske Invest Index Japan Restricted - Akkumulerende, klasse DKK W

SFDR Annexes (continued)



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

"Do no significant harm" assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments. Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying funds, especially for underlying funds with a CO2 reduction objective these considerations have mainly been managed through exclusions in the benchmark and supplementing exclusions applied by the fund/underlying funds.

SFDR Annexes (continued)

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 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 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 took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Di Sele Global Equity Solution Fin, Oew		19.9%	DK
Dix Usa Restricted Akk., Kl. Dkk W		19.3%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W		19.2%	DK
Danske Invest Sicav Global Index Wi		14.8%	LU
Di Sicav Glb Infl Lnk Bond Short Duration I		10.1%	LU
Di Sicav Euro Invest. Grade Corp. Bond I		5.4%	LU
Di Global High Yield Bonds - Acc., Class Eur W H		5.0%	DK
Dix Global Em. Markets Restricted Akk., Kl. Dkk W		4.1%	DK
Di Nye Markeder - Akkumulerende, Klasse Dkk W		3.8%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H		3.1%	DK
Di Sicav Global Inflation Linked Bond I		3.0%	LU
Dix Europe Restricted - Akk., Kl. Dkk W		2.8%	DK
Di Global Sustainable Future - Akk, Klasse Dkk W		2.8%	DK
Bundesrepub. Deutschland 1.5% 15.02.2023		2.5%	DE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

Bundesrepub. Deutschland 2% 15.08.2023

2.4%

DE



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 86% compared to the planned asset allocation of 60%.

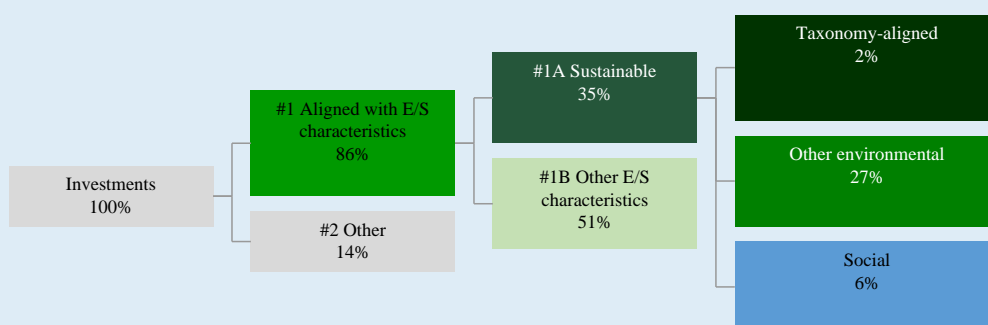
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 35% of its total investments.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 85%, #2 Other 15%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	7.80%
Health Care	Pharmaceuticals	4.15%
Information Technology	Systems Software	2.58%
Information Technology	Technology Hardware, Storage &	2.25%
Information Technology	Semiconductors	2.24%
Communication Services	Interactive Media & Services	1.67%
Information Technology	Application Software	1.50%
Consumer Discretionary	Automobile Manufacturers	1.47%
Information Technology	Data Processing & Outsourced S	1.41%
Energy	Integrated Oil & Gas	1.39%

SFDR Annexes (continued)

Consumer Discretionary	Internet & Direct Marketing Re	1.30%
Health Care	Life Sciences Tools & Services	1.23%
Health Care	Biotechnology	1.16%
Health Care	Health Care Equipment	1.12%
Communication Services	Integrated Telecommunication S	1.06%
Utilities	Electric Utilities	1.04%
Consumer Staples	Packaged Foods & Meats	1.03%
Health Care	Managed Health Care	0.94%
Information Technology	Semiconductor Equipment	0.89%
Energy	Oil & Gas Exploration & Produc	0.87%
Materials	Specialty Chemicals	0.83%
Industrials	Industrial Machinery	0.82%
Financials	Multi-line Insurance	0.74%
Information Technology	IT Consulting & Other Services	0.72%
Consumer Staples	Household Products	0.68%
Financials	Property & Casualty Insurance	0.65%
Financials	Life & Health Insurance	0.64%
Industrials	Electrical Components & Equipm	0.64%
Financials	Investment Banking & Brokerage	0.63%
Industrials	Trading Companies & Distributo	0.62%
Consumer Discretionary	Apparel, Accessories & Luxury	0.61%
Consumer Staples	Soft Drinks	0.59%
Financials	Financial Exchanges & Data	0.56%
Consumer Discretionary	Restaurants	0.55%
Information Technology	Communications Equipment	0.55%
Financials	Asset Management & Custody Ban	0.52%
Industrials	Building Products	0.50%
Consumer Staples	Food Retail	0.50%
Real Estate	Real Estate Operating Companie	0.49%
Communication Services	Wireless Telecommunication Ser	0.49%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.47%
Communication Services	Cable & Satellite	0.47%
Consumer Discretionary	Home Improvement Retail	0.46%
Industrials	Research & Consulting Services	0.46%
Consumer Staples	Personal Products	0.44%
Real Estate	Specialized REITs	0.43%
Industrials	Construction Machinery & Heavy	0.42%
Consumer Staples	Hypermarkets & Super Centers	0.42%
Consumer Discretionary	Auto Parts & Equipment	0.41%
Financials	Diversified Capital Markets	0.41%
Communication Services	Movies & Entertainment	0.37%
Industrials	Industrial Conglomerates	0.36%
Industrials	Air Freight & Logistics	0.36%
Financials	Multi-Sector Holdings	0.35%

SFDR Annexes (continued)

Industrials	Railroads	0.33%
Financials	Regional Banks	0.33%
Industrials	Agricultural & Farm Machinery	0.33%
Materials	Diversified Metals & Mining	0.32%
Energy	Oil & Gas Storage & Transporta	0.32%
Health Care	Health Care Services	0.28%
Consumer Staples	Distillers & Vintners	0.28%
Communication Services	Interactive Home Entertainment	0.26%
Information Technology	Electronic Equipment & Instrum	0.26%
Financials	Consumer Finance	0.26%
Utilities	Multi-Utilities	0.25%
Materials	Industrial Gases	0.25%
Health Care	Health Care Supplies	0.24%
Materials	Steel	0.24%
Consumer Discretionary	Footwear	0.24%
Information Technology	Electronic Components	0.23%
Consumer Discretionary	Apparel Retail	0.22%
Industrials	Construction & Engineering	0.22%
Consumer Discretionary	Leisure Products	0.21%
Energy	Oil & Gas Refining & Marketing	0.20%
Real Estate	Retail REITs	0.19%
Industrials	Environmental & Facilities Ser	0.18%
Health Care	Health Care Facilities	0.18%
Information Technology	Internet Services & Infrastruc	0.18%
Consumer Staples	Brewers	0.18%
Consumer Discretionary	General Merchandise Stores	0.18%
Utilities	Gas Utilities	0.17%
Materials	Fertilizers & Agricultural Che	0.17%
Consumer Discretionary	Automotive Retail	0.17%
Financials	Other Diversified Financial Se	0.17%
Industrials	Airlines	0.17%
Materials	Commodity Chemicals	0.17%
Consumer Discretionary	Specialty Stores	0.17%
Health Care	Health Care Distributors	0.17%
Industrials	Aerospace & Defense	0.16%
Consumer Discretionary	Casinos & Gaming	0.16%
Financials	Insurance Brokers	0.16%
Energy	Oil & Gas Equipment & Services	0.15%
Materials	Metal & Glass Containers	0.15%
Industrials	Trucking	0.15%
Financials	Reinsurance	0.14%
Materials	Gold	0.14%
Industrials	Diversified Support Services	0.13%
Consumer Discretionary	Consumer Electronics	0.13%

SFDR Annexes (continued)

Financials	Mortgage REITs	0.13%
Communication Services	Advertising	0.13%
Consumer Discretionary	Homebuilding	0.12%
Materials	Paper Packaging	0.11%
Real Estate	Industrial REITs	0.11%
Real Estate	Diversified Real Estate Activi	0.11%
Real Estate	Residential REITs	0.10%
Communication Services	Broadcasting	0.10%
Information Technology	Electronic Manufacturing Servi	0.10%
Industrials	Highways & Railtracks	0.09%
Health Care	Health Care Technology	0.09%
Real Estate	Real Estate Development	0.09%
Utilities	Renewable Electricity	0.08%
Industrials	Human Resource & Employment Se	0.08%
Industrials	Marine	0.08%
Consumer Discretionary	Motorcycle Manufacturers	0.08%
Materials	Aluminum	0.08%
Materials	Copper	0.07%
Real Estate	Real Estate Services	0.07%
Consumer Discretionary	Household Appliances	0.07%
Materials	Construction Materials	0.07%
Materials	Diversified Chemicals	0.07%
Industrials	Heavy Electrical Equipment	0.07%
Real Estate	Office REITs	0.06%
Communication Services	Alternative Carriers	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Materials	Paper Products	0.06%
Financials	Specialized Finance	0.05%
Industrials	Airport Services	0.05%
Real Estate	Health Care REITs	0.05%
Utilities	Water Utilities	0.05%
Consumer Staples	Agricultural Products	0.05%
Real Estate	Diversified REITs	0.05%
Consumer Discretionary	Education Services	0.04%
Consumer Discretionary	Distributors	0.04%
Information Technology	Technology Distributors	0.04%
Financials	Thriffs & Mortgage Finance	0.04%
Consumer Staples	Food Distributors	0.03%
Energy	Oil & Gas Drilling	0.03%
Consumer Discretionary	Specialized Consumer Services	0.03%
Consumer Discretionary	Computer & Electronics Retail	0.03%
Materials	Precious Metals & Minerals	0.03%
Consumer Discretionary	Leisure Facilities	0.02%
Industrials	Marine Ports & Services	0.02%

SFDR Annexes (continued)

Consumer Staples	Drug Retail	0.02%
Consumer Discretionary	Home Furnishings	0.02%
Consumer Discretionary	Department Stores	0.01%
Utilities	Independent Power Producers &	0.01%
Industrials	Office Services & Supplies	0.01%
Industrials	Security & Alarm Services	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Energy	Coal & Consumable Fuels	0.01%
Materials	Forest Products	0.01%
Communication Services	Publishing	0.01%
Industrials	Commercial Printing	0.01%
Consumer Discretionary	Homefurnishing Retail	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Consumer Discretionary	Textiles	0.00%
No sector data		32.36%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

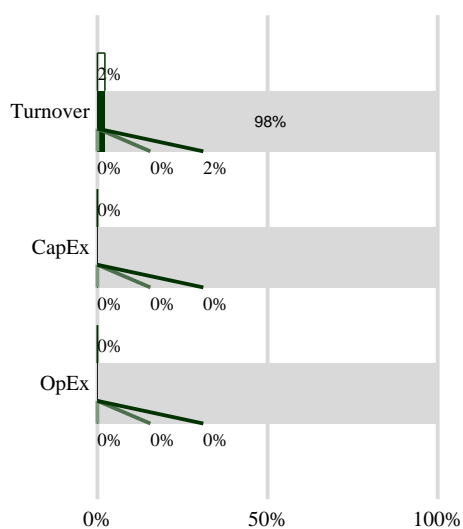
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- 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

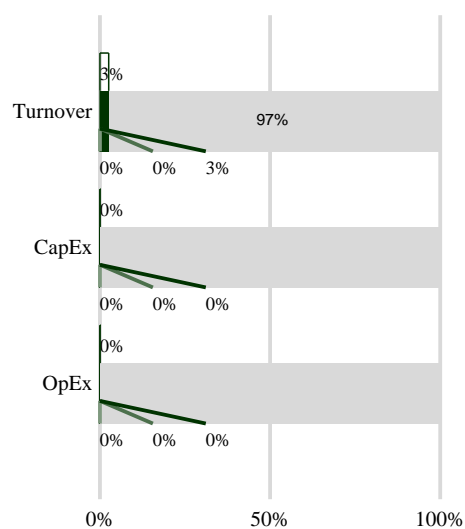
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

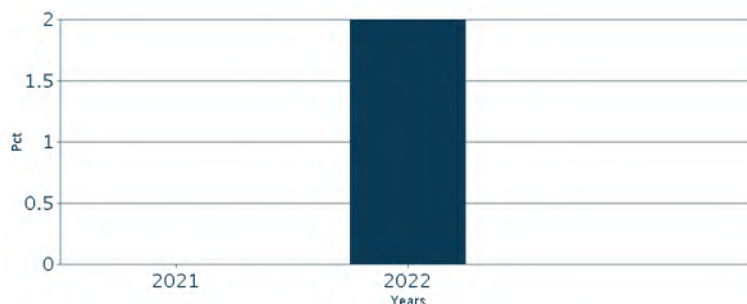
Taxonomy-aligned activities are expressed as a share of

- 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	2022
Investments aligned with the EU taxonomy - Fund	2%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was in average 27%, and at the end of the reference period 20%.

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 in average 6%, and at the end of the reference period 10%.

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.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



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 fund, that issuers have been selected for in accordance with the fund's inclusion criteria or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. These actions are reported in the sustainability indicator section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV Global Portfolio Solution - Growth
Legal entity identifier: 549300B65BU74MZZQ2P61

Environmental and/or social characteristics

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.

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 39% 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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
3. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
4. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
5. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
6. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
7. The fund considered and addressed principal adverse impacts as reported in this report.
8. The fund sought to influence issuers' impact on sustainability matters through engagement.
9. The fund sought to influence issuers' impact on sustainability matters through voting.

SFDR Annexes (continued)

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 by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



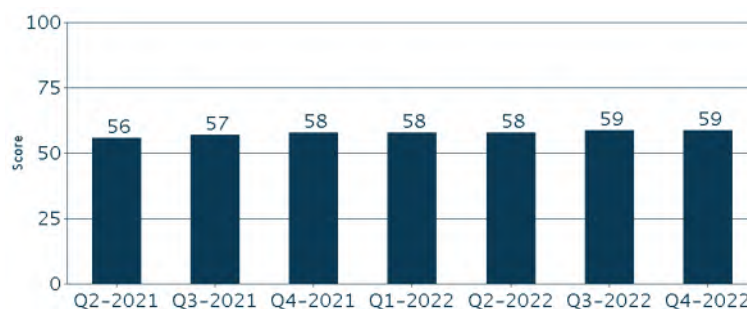
The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 35%.

Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 61%



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

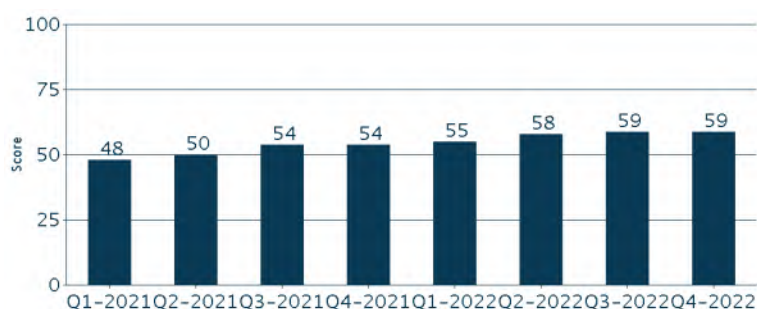
SFDR Annexes (continued)

Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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 issuers may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 60%



Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S).

Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	4
Significant negative impact on the climate	Thermal coal	361	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	26	N/A	N/A	0

SFDR Annexes (continued)

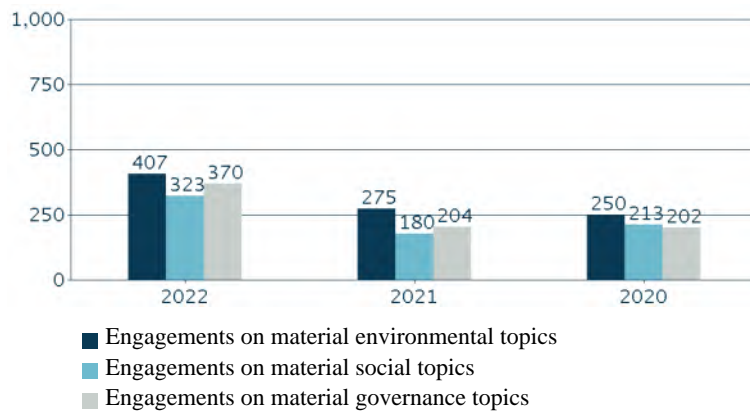
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	1



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.

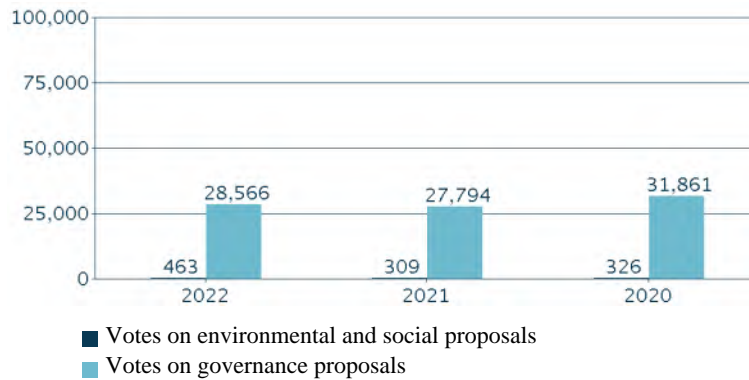


Voting

Indicator: Number of environmental and social proposals voted on, including at the level of underlying funds.

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

SFDR Annexes (continued)



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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?

The fund invested partially in sustainable investments primarily through underlying funds with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to 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.

For socially sustainable investments, the fund targeted investments contributing to 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 fund has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments. The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the fund has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- underlying funds with investments in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

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.

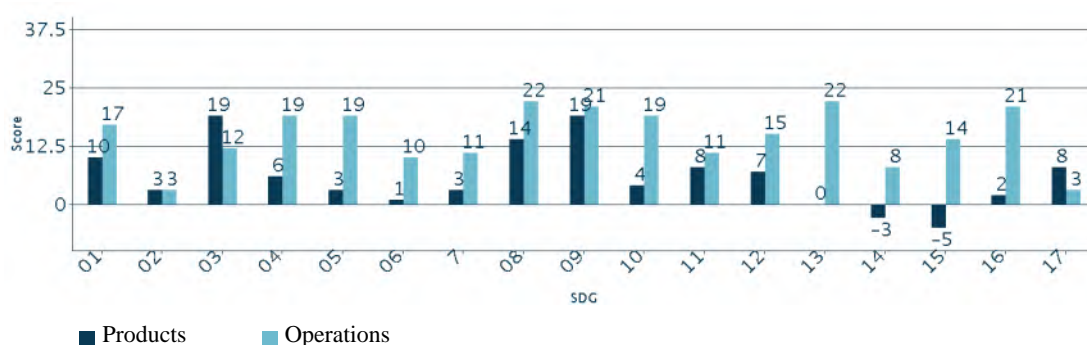
SFDR Annexes (continued)

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 15% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

"Do no significant harm" assessments for investments classified as Taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

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

The fund took into account mandatory Indicators for adverse impacts on sustainability factors as well as voluntary indicators that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments. Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying funds

SFDR Annexes (continued)

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 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 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 took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities, including at the level of underlying funds. .

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Di Sele Global Equity Solution Fin, Oew		19.9%	DK
Dix Usa Restricted Akk., Kl. Dkk W		19.1%	DK
Dix Global Ac Restricted Akk., Kl. Dkk W		19.1%	DK
Danske Invest Sicav Global Index Wi		16.7%	LU
Di Global High Yield Bonds - Acc., Class Eur W H		7.4%	DK
Di Sicav Euro Invest. Grade Corp. Bond I		7.3%	LU
Dix Global Em. Markets Restricted Akk., Kl. Dkk W		6.8%	DK
Di Global Sustainable Future - Akk, Klasse Dkk W		6.2%	DK
Di Nye Markeder - Akkumulerende, Klasse Dkk W		4.6%	DK
Di Europa - Akkumulerende, Klasse Dkk H	Financials	3.8%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H		3.8%	DK
Di Nye Markeder Obl. Lokal Valuta - Akk Kl Dkk W		3.7%	DK
Dix Europe Restricted - Akk., Kl. Dkk W		3.4%	DK
Dix Japan Restricted - Akk., Kl. Dkk W		2.9%	DK

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

Dix Pacific Incl. Can. Ex Jap. Restrict. Akk Dkk W

2.9%

DK



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 83% compared to the planned asset allocation of 60%.

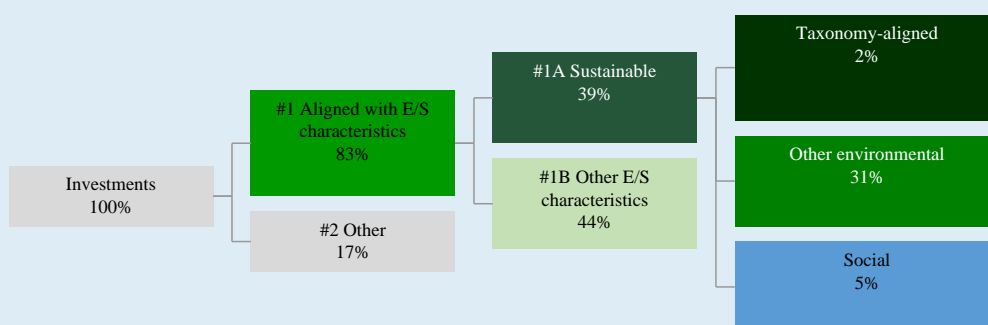
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 39% of its total investments.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments as the denominator.

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 77%, #2 Other 23%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	8.94%
Health Care	Pharmaceuticals	4.53%
Information Technology	Systems Software	2.84%
Information Technology	Semiconductors	2.53%
Information Technology	Technology Hardware, Storage &	2.52%
Consumer Discretionary	Automobile Manufacturers	1.84%
Communication Services	Interactive Media & Services	1.82%
Information Technology	Application Software	1.61%
Energy	Integrated Oil & Gas	1.56%
Information Technology	Data Processing & Outsourced S	1.52%

SFDR Annexes (continued)

Consumer Discretionary	Internet & Direct Marketing Re	1.48%
Health Care	Health Care Equipment	1.40%
Communication Services	Integrated Telecommunication S	1.37%
Health Care	Life Sciences Tools & Services	1.37%
Health Care	Biotechnology	1.28%
Utilities	Electric Utilities	1.24%
Consumer Staples	Packaged Foods & Meats	1.20%
Energy	Oil & Gas Exploration & Produc	1.09%
Health Care	Managed Health Care	1.01%
Information Technology	Semiconductor Equipment	0.97%
Industrials	Industrial Machinery	0.94%
Materials	Specialty Chemicals	0.93%
Information Technology	IT Consulting & Other Services	0.80%
Financials	Multi-line Insurance	0.78%
Financials	Life & Health Insurance	0.76%
Consumer Staples	Household Products	0.76%
Financials	Investment Banking & Brokerage	0.75%
Industrials	Electrical Components & Equipm	0.73%
Financials	Property & Casualty Insurance	0.72%
Real Estate	Real Estate Operating Companie	0.72%
Consumer Staples	Soft Drinks	0.70%
Industrials	Trading Companies & Distributo	0.69%
Consumer Discretionary	Apparel, Accessories & Luxury	0.68%
Communication Services	Cable & Satellite	0.67%
Financials	Asset Management & Custody Ban	0.65%
Consumer Discretionary	Restaurants	0.62%
Financials	Financial Exchanges & Data	0.61%
Communication Services	Wireless Telecommunication Ser	0.60%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.60%
Information Technology	Communications Equipment	0.60%
Real Estate	Specialized REITs	0.58%
Consumer Staples	Food Retail	0.58%
Financials	Diversified Capital Markets	0.58%
Consumer Staples	Personal Products	0.55%
Consumer Discretionary	Auto Parts & Equipment	0.54%
Industrials	Building Products	0.53%
Consumer Discretionary	Home Improvement Retail	0.51%
Industrials	Research & Consulting Services	0.51%
Consumer Staples	Hypermarkets & Super Centers	0.50%
Communication Services	Movies & Entertainment	0.49%
Energy	Oil & Gas Storage & Transporta	0.45%
Industrials	Construction Machinery & Heavy	0.44%
Financials	Multi-Sector Holdings	0.43%
Industrials	Air Freight & Logistics	0.43%

SFDR Annexes (continued)

Industrials	Railroads	0.42%
Industrials	Industrial Conglomerates	0.42%
Financials	Regional Banks	0.37%
Materials	Diversified Metals & Mining	0.35%
Industrials	Agricultural & Farm Machinery	0.32%
Health Care	Health Care Services	0.32%
Financials	Consumer Finance	0.32%
Utilities	Multi-Utilities	0.31%
Consumer Staples	Distillers & Vintners	0.31%
Health Care	Health Care Supplies	0.30%
Consumer Discretionary	Apparel Retail	0.30%
Materials	Industrial Gases	0.29%
Communication Services	Interactive Home Entertainment	0.29%
Information Technology	Electronic Equipment & Instrum	0.28%
Industrials	Construction & Engineering	0.28%
Health Care	Health Care Facilities	0.28%
Materials	Steel	0.28%
Information Technology	Electronic Components	0.26%
Real Estate	Retail REITs	0.26%
Consumer Discretionary	Footwear	0.25%
Industrials	Airlines	0.25%
Energy	Oil & Gas Refining & Marketing	0.24%
Materials	Metal & Glass Containers	0.23%
Consumer Discretionary	Casinos & Gaming	0.23%
Industrials	Environmental & Facilities Ser	0.23%
Consumer Staples	Brewers	0.22%
Consumer Discretionary	General Merchandise Stores	0.22%
Financials	Other Diversified Financial Se	0.22%
Consumer Discretionary	Automotive Retail	0.22%
Utilities	Gas Utilities	0.21%
Industrials	Aerospace & Defense	0.21%
Consumer Discretionary	Leisure Products	0.21%
Industrials	Trucking	0.20%
Financials	Insurance Brokers	0.20%
Energy	Oil & Gas Equipment & Services	0.20%
Materials	Commodity Chemicals	0.19%
Information Technology	Internet Services & Infrastruc	0.19%
Materials	Fertilizers & Agricultural Che	0.19%
Financials	Mortgage REITs	0.18%
Health Care	Health Care Distributors	0.18%
Materials	Gold	0.17%
Industrials	Diversified Support Services	0.17%
Financials	Reinsurance	0.17%
Consumer Discretionary	Specialty Stores	0.16%

SFDR Annexes (continued)

Real Estate	Industrial REITs	0.15%
Consumer Discretionary	Consumer Electronics	0.15%
Communication Services	Broadcasting	0.14%
Consumer Discretionary	Homebuilding	0.14%
Communication Services	Advertising	0.14%
Real Estate	Residential REITs	0.13%
Real Estate	Diversified Real Estate Activi	0.13%
Industrials	Highways & Railtracks	0.12%
Real Estate	Real Estate Development	0.11%
Information Technology	Electronic Manufacturing Servi	0.11%
Materials	Paper Packaging	0.11%
Industrials	Human Resource & Employment Se	0.10%
Consumer Discretionary	Household Appliances	0.10%
Materials	Construction Materials	0.10%
Materials	Diversified Chemicals	0.10%
Materials	Aluminum	0.09%
Utilities	Renewable Electricity	0.09%
Health Care	Health Care Technology	0.09%
Industrials	Heavy Electrical Equipment	0.09%
Real Estate	Office REITs	0.08%
Industrials	Marine	0.08%
Communication Services	Alternative Carriers	0.08%
Real Estate	Real Estate Services	0.07%
Materials	Copper	0.07%
Consumer Staples	Agricultural Products	0.07%
Consumer Discretionary	Motorcycle Manufacturers	0.07%
Real Estate	Health Care REITs	0.07%
Consumer Discretionary	Tires & Rubber	0.06%
Utilities	Water Utilities	0.06%
Real Estate	Diversified REITs	0.06%
Materials	Paper Products	0.06%
Industrials	Airport Services	0.06%
Consumer Discretionary	Distributors	0.06%
Financials	Thriffs & Mortgage Finance	0.05%
Energy	Oil & Gas Drilling	0.05%
Financials	Specialized Finance	0.05%
Consumer Discretionary	Specialized Consumer Services	0.05%
Information Technology	Technology Distributors	0.05%
Consumer Discretionary	Education Services	0.04%
Consumer Staples	Food Distributors	0.04%
Consumer Discretionary	Leisure Facilities	0.03%
Consumer Staples	Drug Retail	0.03%
Industrials	Marine Ports & Services	0.03%
Consumer Discretionary	Computer & Electronics Retail	0.02%

SFDR Annexes (continued)

Materials	Precious Metals & Minerals	0.02%
Consumer Discretionary	Department Stores	0.02%
Industrials	Office Services & Supplies	0.02%
Industrials	Security & Alarm Services	0.01%
Utilities	Independent Power Producers &	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Energy	Coal & Consumable Fuels	0.01%
Materials	Forest Products	0.01%
Communication Services	Publishing	0.01%
Industrials	Commercial Printing	0.01%
Consumer Discretionary	Homefurnishing Retail	0.01%
Materials	Silver	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Consumer Discretionary	Textiles	0.00%
No sector data		21.59%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

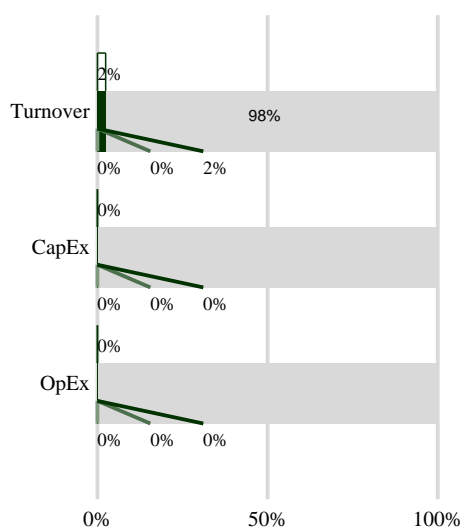
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- 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

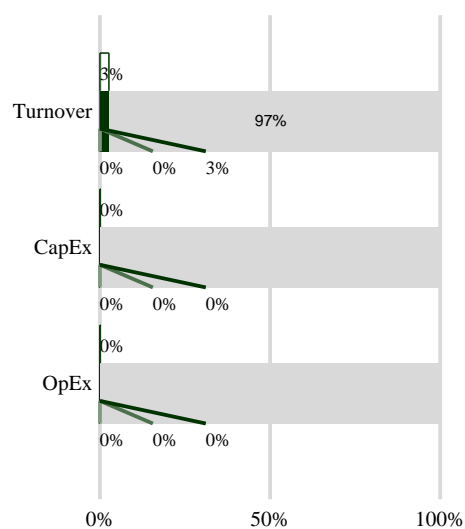
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

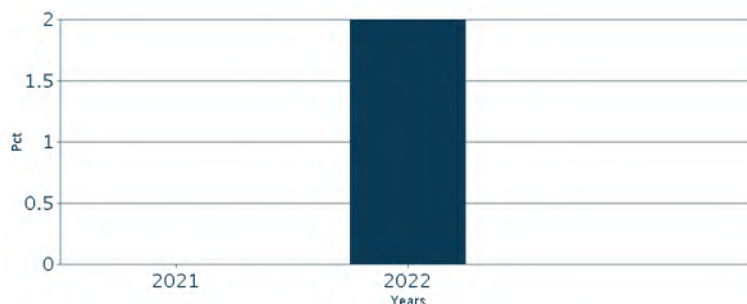
Taxonomy-aligned activities are expressed as a share of

- 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	2022
Investments aligned with the EU taxonomy - Fund	2%
Investments aligned with the EU taxonomy (enabling activities) - Fund	2%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was in average 31%, and at the end of the reference period 23%.

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 in average 5%, and at the end of the reference period 10%.

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.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments. Also certain investments in underlying funds for which the fund had insufficient data to assess alignment with environmental and/social characteristics may have formed part of this bucket.



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.



SFDR Annexes (continued)



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 fund, that issuers have been selected for in accordance with the fund's inclusion criteria or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. Relevant actions are reported in the sustainability indicator section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV Global Corporate Sustainable Bond
Legal entity identifier: 549300UVDV4FV60VIO93

Sustainable investment objective

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: 71%
 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: 16%

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



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

Within the reference period, the fund started to apply the criteria of a new model (further described below) as basis for identifying and reporting on sustainable investments. As the model has not been applied for the full year aggregate reported figures on sustainable investments are (unless specifically stated herein) based on end-of-year values.

The fund has as its sustainable investment objective to positively contribute to the achievement of the United Nations Sustainable Development Goals (UN SDGs).

Specifically, the fund's environmental SDG objectives comprise 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.

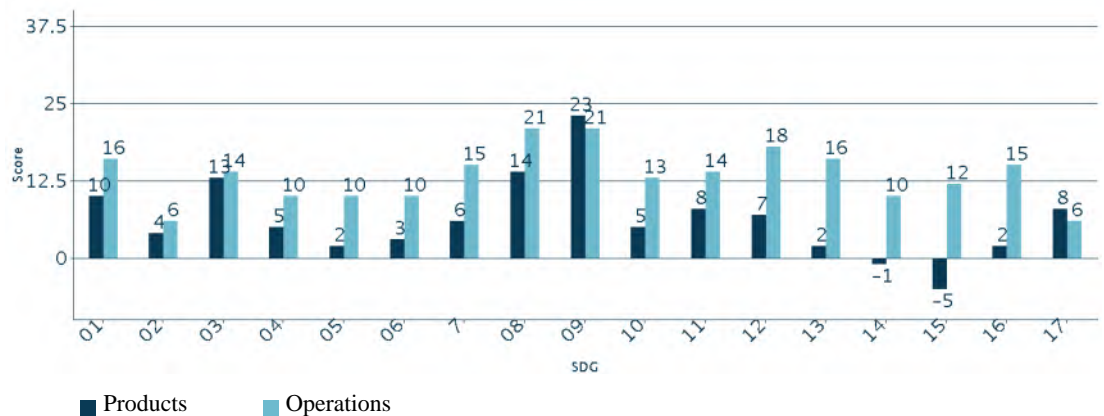
The fund's social SDG objectives comprise SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG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

The sustainable investments of the fund met the criteria of a propriety model developed by Danske Bank for the works with the SDGs (the "SDG Model") or were investments in sustainability-labelled bonds. The SDG Model

SFDR Annexes (continued)

measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria. The table below outlines how the sustainable investments of the fund assessed under the SDG Model contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



The fund has within the reference period fund also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective:

1. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
2. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
3. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
4. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
5. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
6. The fund considered and addressed principal adverse impacts as reported in this report.
7. The fund sought to influence issuers' impact on sustainability matters through engagement.

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

SFDR Annexes (continued)

How did the sustainability indicators perform?

The tables below evidence through reporting on the fund's sustainability indicators how the sustainable investment objective and environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

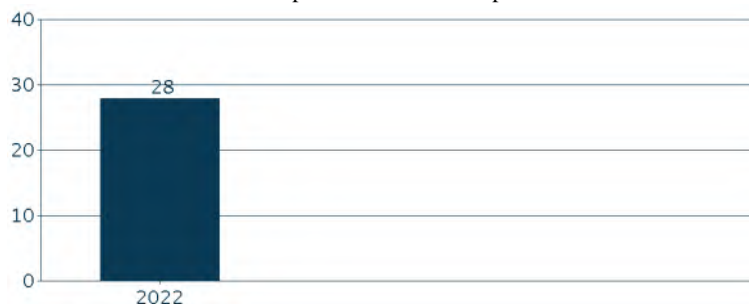
Indicator: The attainment of the sustainable investment objective of the fund is measured against one or more of below indicators

Binding elements: The fund applied SDG Model and/or invested in sustainability-labelled bonds as pass or fail criteria in its selection of sustainable investments.

SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). Underlying sustainability indicators derive a score from -3 to +5 where 5 equals the best score. All issuers with a score of two or above are eligible for the fund to invest in as sustainable investment per the quantitative part of the model. The quantitative part of the model is supplemented by a qualitative model components allowing for an individual assessment of the issuer in case of data gaps. For information on how the sustainable investments contributed to the individual SDGs, see the table in the section "To what extent was the sustainable investment objective of this financial product met" above.

The table below outlines the weighted share of investments in the fund meeting the SDG Model criteria within the full reference period. Figures are lower than the end-of-year figures reported for the fund as the fund only utilised the SDG Model for a part of the reference period.

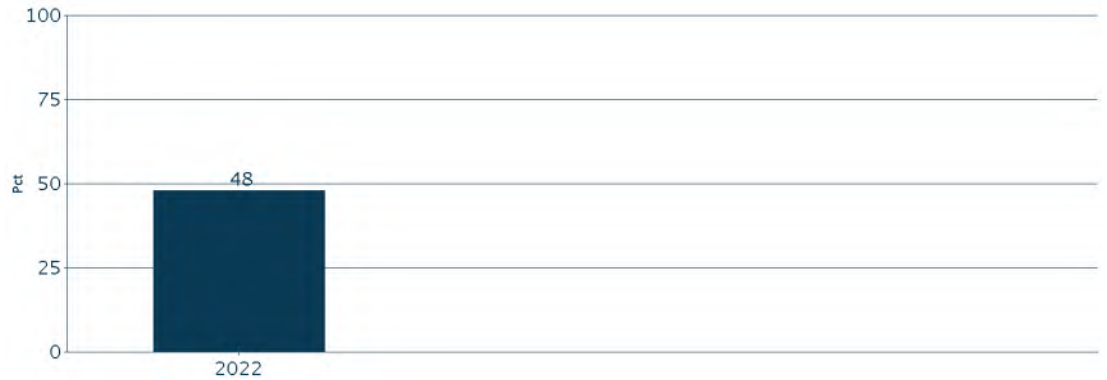


Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable within the full reference period. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks.

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

SFDR Annexes (continued)

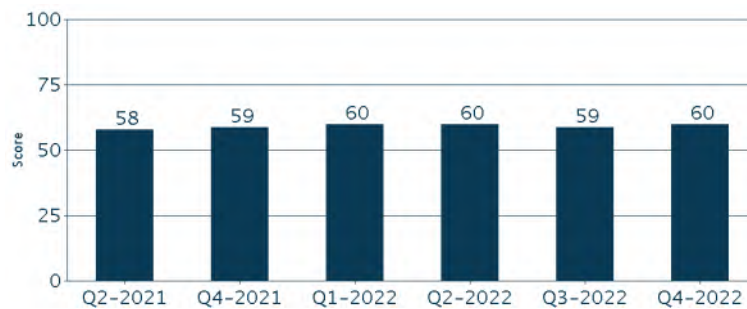


Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 75%



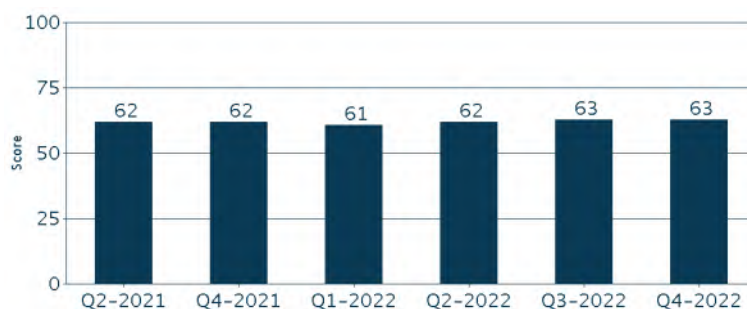
Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 74%

SFDR Annexes (continued)



Exclusions

Indicator: The fund applies two measurement points for exclusions relating to "conduct and activities deemed harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities":

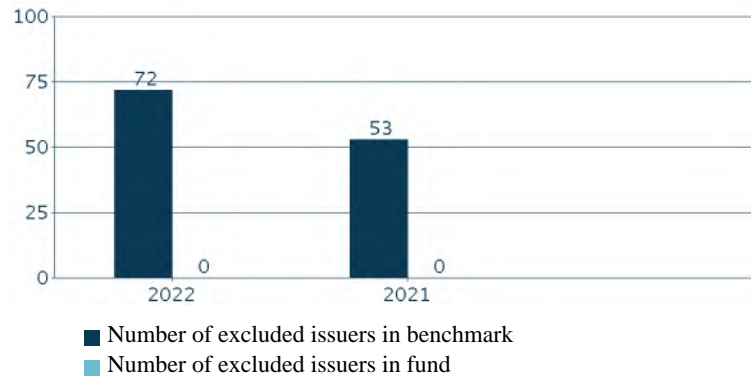
For indicator #1 the table below evidences total number of issuers excluded per a given exclusion category in accordance with the Exclusion Instruction applicable for Danske Invest Management A/S. That figure does not provide an indication on impact that the exclusion category has had on the fund. The relevant figures in that respect are those relative to the benchmark. The benchmark is considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S).

Binding element: For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Exclusion category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	14	1.7%	0
Significant negative impact on the climate	Thermal coal	361	13	0.7%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	4	0.1%	0
Non-Ethical & controversial activities	Alcohol	396	11	1.4%	0
Non-Ethical & controversial activities	Commercial gambling	311	1	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	97	12	2.0%	0
Non-Ethical & controversial activities	Military equipment	350	10	1.6%	0

SFDR Annexes (continued)

Non-Ethical & controversial activities	Pornography	10	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	7	1.0%	0

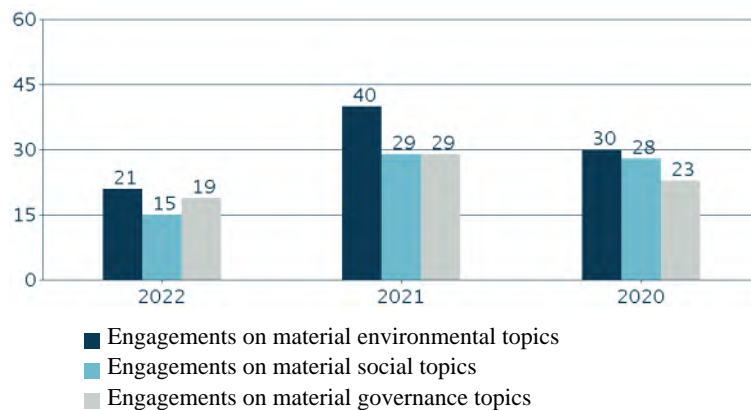


A list on all excluded investments is available on <https://danskebank.com/sustainability-related-disclosures>

Engagements

Indicator: Number of engagement activities applied for issuers in the fund.

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



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

SFDR Annexes (continued)

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

This consideration was managed in the investment decision making process by applying the fund's exclusions fund and through the assessment methodology embedded in the SDG Model.

"Do not 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. Where an issuer did not publicly report information that allows the fund and/or ISS ESG (the fund's external datavendor) to assess the issuer against these screening criteria, the assessment of do not significant harm was based on proxies.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were for the fund's sustainable investments taken into account through the general exclusion criteria of the fund and the SDG Model's assessment methodology with additional bans applicable to the fund's sustainable investments.

Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors

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 are safeguarded through the enhanced sustainability standards screening of the fund. For further information on exclusions made as a result of this screening, please refer to section "How did the sustainability indicators perform?" above.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For information on the principal adverse impacts of the portfolio, please refer to the principal adverse impact reporting of fund enclosed to this annex.

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Deutsche Bank Ny 1.686% 19.03.2026	Financials	2.6%	US
Bank Of America Corp 22.10.2025	Financials	2.4%	US
De Volksbank Nv 22.10.2030		2.1%	NL
Canadian Imperial Bank 0.95% 23.10.2025	Financials	1.9%	CA
Bnp Paribas 30.06.2027	Financials	1.8%	FR
Bnp Paribas 09.06.2026	Financials	1.7%	FR
Natwest Group Plc 26.02.2030	Financials	1.6%	GB

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 2022 - 31 December 2022.

SFDR Annexes (continued)

National Bank Of Canada 15.11.2024	Financials	1.6%	CA
Vena Energy Cap Pte Ltd 3.133% 26.02.2025		1.6%	SG
Fifth Third Bancorp 01.11.2027	Financials	1.5%	US
Enel Finance Intl Nv 5% 15.06.2032	Utilities	1.5%	NL
Avangrid Inc 3.2% 15.04.2025	Utilities	1.5%	US
Hyundai Capital Services 2.5% 24.01.2027	Consumer Discretionary	1.5%	KR
Cigna Group/The 4.375% 15.10.2028	Health Care	1.5%	US
Nextera Energy Capital 2.25% 01.06.2030	Utilities	1.4%	US



What was the proportion of sustainability-related investments

Within the reference-period the fund invested in sustainable investments. The actual proportion of these investments is reported in the sections and tables below.

What was the asset allocation?

Within the reference period the fund invested in sustainable investments in support of its environmental and or sustainable investment objective. From an allocation perspective, the proportion of the fund's sustainable investments was allocated to investments in support of environmental objectives and social objectives.

As the fund reserved the opportunity of making other investments, the minimum share of sustainable investments in the fund was 80% with 20% reserved for needed investments meeting cash/liquidity purposes or used for hedging.

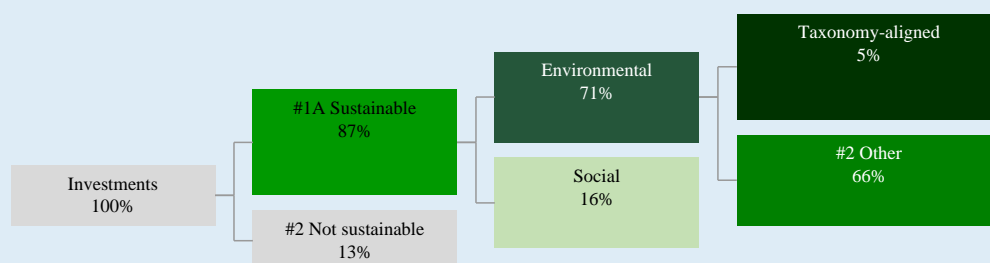
The fund's sustainable investments represented 87% by the end of the reference period using a weighted calculation against the total market value of the fund's investments as denominator.

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

SFDR Annexes (continued)

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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	15.68%
Utilities	Electric Utilities	9.70%
Communication Services	Integrated Telecommunication S	4.75%
Consumer Discretionary	Automobile Manufacturers	4.54%
Health Care	Biotechnology	4.07%
Financials	Regional Banks	3.09%
Consumer Staples	Packaged Foods & Meats	3.05%
Financials	Diversified Capital Markets	2.68%
Industrials	Building Products	2.67%
Health Care	Pharmaceuticals	2.63%
Health Care	Health Care Equipment	2.18%
Information Technology	Systems Software	1.83%
Financials	Life & Health Insurance	1.60%
Utilities	Water Utilities	1.60%
Information Technology	Technology Hardware, Storage &	1.59%
Health Care	Health Care Supplies	1.57%
Industrials	Environmental & Facilities Ser	1.45%
Health Care	Life Sciences Tools & Services	1.40%
Financials	Investment Banking & Brokerage	1.35%
Industrials	Railroads	1.31%
Materials	Specialty Chemicals	1.26%
Financials	Asset Management & Custody Ban	1.20%
Industrials	Highways & Railtracks	1.14%
Real Estate	Real Estate Operating Companie	1.13%
Consumer Discretionary	Home Improvement Retail	0.99%
Consumer Staples	Food Retail	0.97%
Consumer Staples	Household Products	0.96%
Information Technology	Semiconductors	0.93%
Industrials	Industrial Machinery	0.93%
Consumer Discretionary	Apparel, Accessories & Luxury	0.91%
Consumer Staples	Personal Products	0.89%
Industrials	Heavy Electrical Equipment	0.78%
Utilities	Independent Power Producers &	0.75%
Information Technology	IT Consulting & Other Services	0.64%
Utilities	Multi-Utilities	0.56%
Industrials	Human Resource & EmploymentSe	0.56%
Real Estate	Health Care REITs	0.53%
Financials	Reinsurance	0.50%

SFDR Annexes (continued)

Health Care	Health Care Facilities	0.44%
Utilities	Renewable Electricity	0.32%
Financials	Financial Exchanges & Data	0.30%
Financials	Multi-line Insurance	0.29%
No sector data		14.28%



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

The fund has invested 5% of its investments in sustainable investments 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 Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non- financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

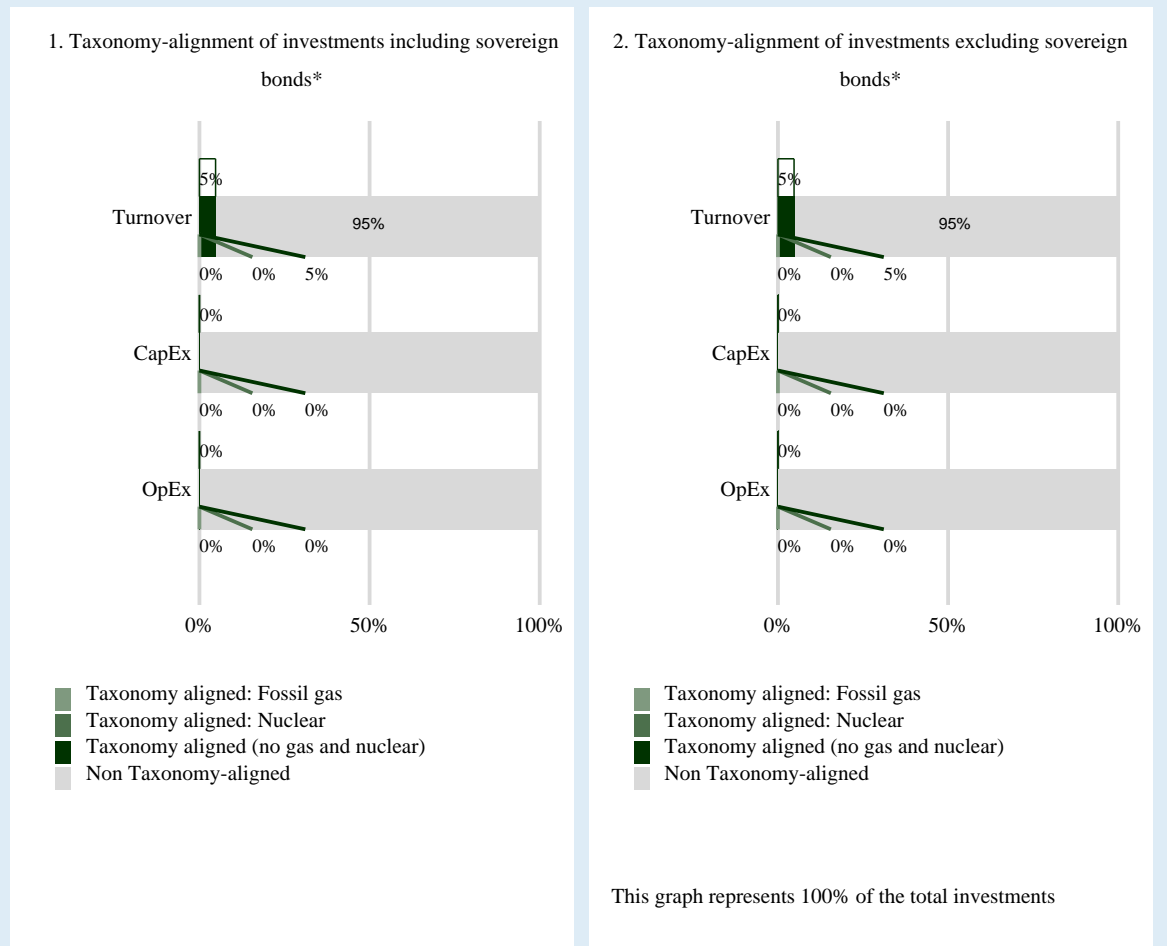
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear 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

SFDR Annexes (continued)

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.



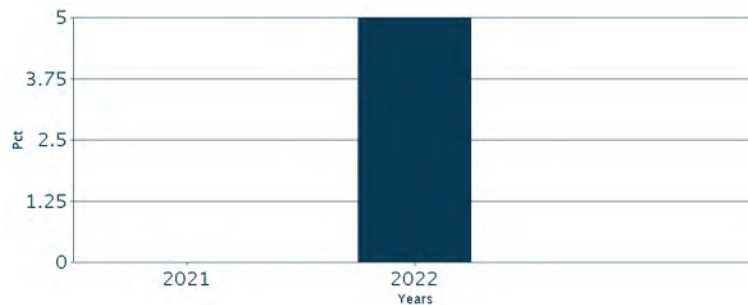
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Taxonomy alignment	2022
Investments aligned with the EU taxonomy - Fund	5%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0%

SFDR Annexes (continued)

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 66%.

The reason why the fund invested in sustainable investment an environmental objective 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 of the fund was at the end of the reference period 16%.

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 were generally assessed to live 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. Actions are reported in the sustainability indicator section above.



SFDR Annexes (continued)



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

SFDR Annexes (continued)

Product name: Danske Invest SICAV Global Tactical Allocation
Legal entity identifier: 549300MGJZ0TCOWNH176

Environmental and/or social characteristics

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.

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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
2. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
3. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
4. The fund sought to influence issuers' impact on sustainability matters through engagement.
5. The fund sought to influence issuers' impact on sustainability matters through voting.

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

SFDR Annexes (continued)

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

How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

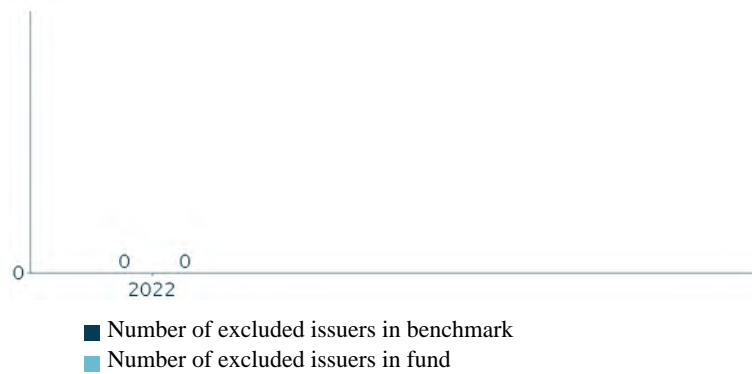
To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S).

Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	0	0.0%	0
Significant negative impact on the climate	Thermal coal	361	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	26	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	97	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	0	0.0%	0

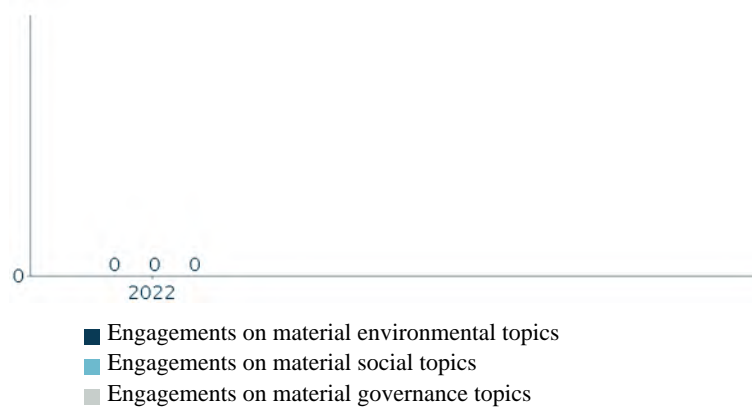
SFDR Annexes (continued)



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.

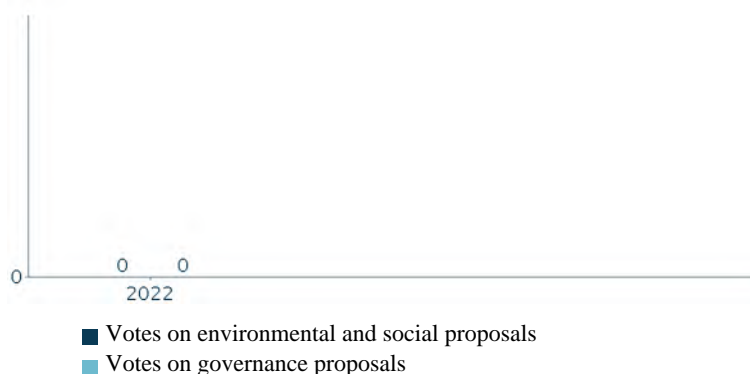


Voting

Indicator: Number of environmental and social proposals voted on

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

SFDR Annexes (continued)



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

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 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
France (Govt Of) 0% 25.03.2024		13.7%	FR
Republic Of Austria 0% 20.04.2023		12.6%	AT
Republic Of Austria 0% 15.07.2024		11.9%	AT
Ireland Government Bond 3.9% 20.03.2023		11.7%	IE
Bonos Y Oblig Del Estado 0.35% 30.07.2023		11.2%	ES
Netherlands Government 2% 15.07.2024		8.5%	NL
Netherlands Government 3.75% 15.01.2023		7.7%	NL
Bundesschatzanweisungen 0% 16.06.2023		5.9%	DE
Bundesrepub. Deutschland 1.5% 15.02.2023		5.5%	DE
Bundesobligation 0% 14.04.2023		5.2%	DE
Bundesrepub. Deutschland 1.5% 15.05.2023		4.5%	DE
Bundesschatzanweisungen 0% 15.09.2023		1.1%	DE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

30day Fed Fund (Cbt) Future Apr. 2013 (Ffj3)	0.4%	US
Fed Fund 30d (Cbt) Future April. 2023 (Ffj3)	0.4%	US
30day Fed Fund (Cbt) Future Feb. 2013 (Ffg3)	0.0%	US
Fed Fund 30d (Cbt) Future Feb. 2023 (Ffg3)	0.0%	US



What was the proportion of sustainability-related investments

The fund did not have a commitment to partially invest in sustainable investments or a commitment to invest in environmentally sustainable economic activities in accordance with the EU Taxonomy.

The actual proportion of environmentally sustainable economic activities that the fund has invested into is however reported in the sections and tables below.

The asset allocation overview below further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics.

What was the asset allocation?

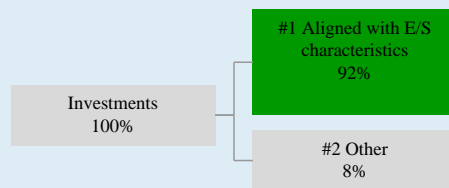
The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 92% compared to the planned asset allocation of 60%.

Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments as the denominator.

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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 figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 92%, #2 Other 8%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
No sector data		100.00%

SFDR Annexes (continued)



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

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.

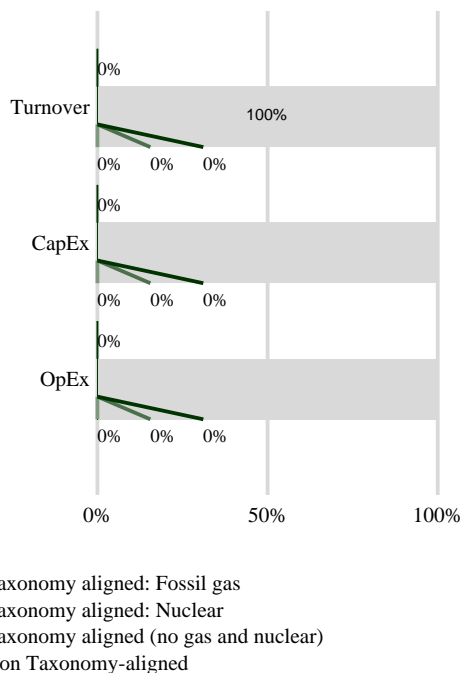
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

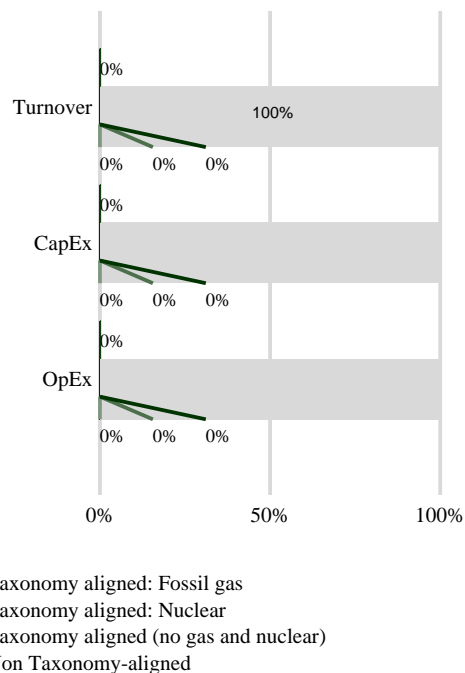
SFDR Annexes (continued)

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

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

SFDR Annexes (continued)

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	2022
Investments aligned with the EU taxonomy - Fund	%
Investments aligned with the EU taxonomy (enabling activities) - Fund	%
Investments aligned with the EU taxonomy (transitional activities) - Fund	%

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



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.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.

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 fund. Actions, including potential actions relating to engagement, are reported in the sustainability indicator section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV Denmark Focus
Legal entity identifier: 549300XWJ5OKA3UNM348

Environmental and/or social characteristics

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.

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 31% 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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
3. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
4. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
5. The fund considered and addressed principal adverse impacts as reported in this report.
6. The fund sought to influence issuers' impact on sustainability matters through engagement.
7. The fund sought to influence issuers' impact on sustainability matters through voting.

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

SFDR Annexes (continued)

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

How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments

Binding element: The fund is committed to invest a minimum of 15% of its investments in sustainable investments.



The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 56%.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S).

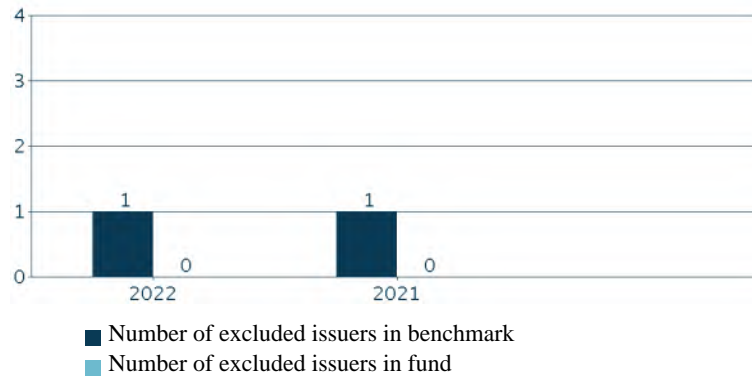
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	0	0.0%	0
Significant negative impact on the climate	Thermal coal	361	0	0.0%	0

SFDR Annexes (continued)

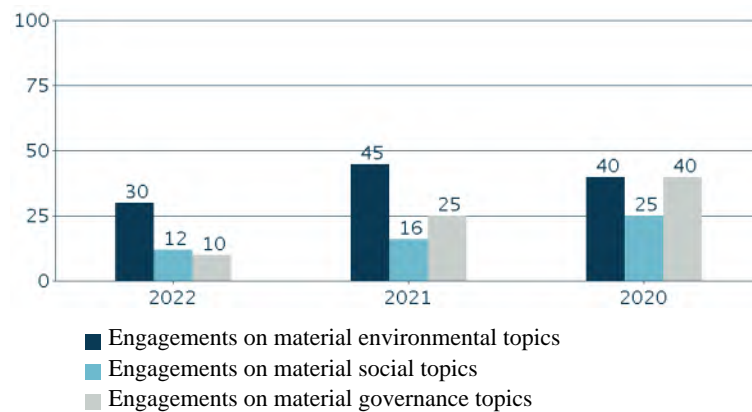
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	97	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	1	0.5%	0



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.

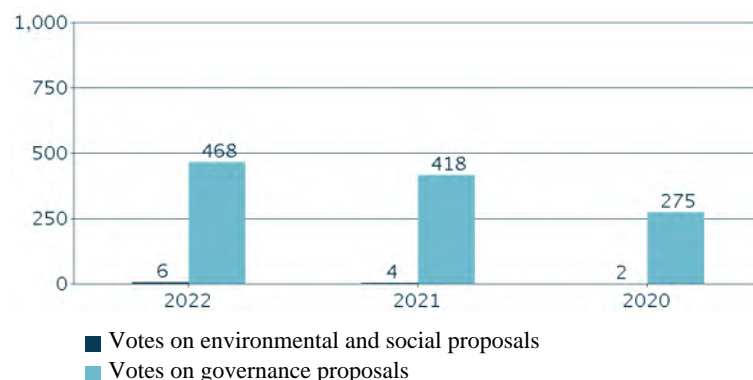


SFDR Annexes (continued)

Voting

Indicator: Number of environmental and social proposals voted on

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



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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?

The fund invested partially in sustainable investments with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to 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.

For socially sustainable investments, the fund targeted investments contributing to 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.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

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.

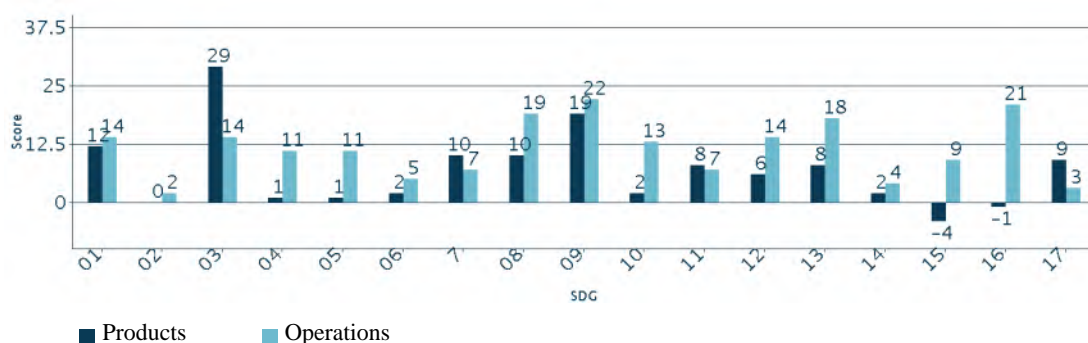
SFDR Annexes (continued)

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 31% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and the assessment methodology of the SDG Model having additional bans for certain activities in respect to the sustainable investments.

For more information on the number of excluded companies, please refer to the section on sustainability indicators above.

"Do no significant harm" assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments. Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

SFDR Annexes (continued)

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 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 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 took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Novo Nordisk B	Health Care	10.0%	DK
Ap Moller - Maersk B	Industrials	9.2%	DK
Dsv	Industrials	8.5%	DK
Orsted	Utilities	7.5%	DK
Tryg	Financials	7.1%	DK
Danske Bank	Financials	6.8%	DK
Genmab	Health Care	6.7%	DK
Vestas Wind Systems	Industrials	6.7%	DK
Gn Store Nord	Health Care	5.1%	DK
Iss	Industrials	5.0%	DK
Nkt	Industrials	4.9%	DK
Chr Hansen Holding	Materials	4.8%	DK
Carlsberg B	Consumer Staples	4.8%	DK
Alm Brand	Financials	4.7%	DK

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

Royal Unibrew

Consumer Staples

4.6%

DK



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 99% compared to the planned asset allocation of 80%.

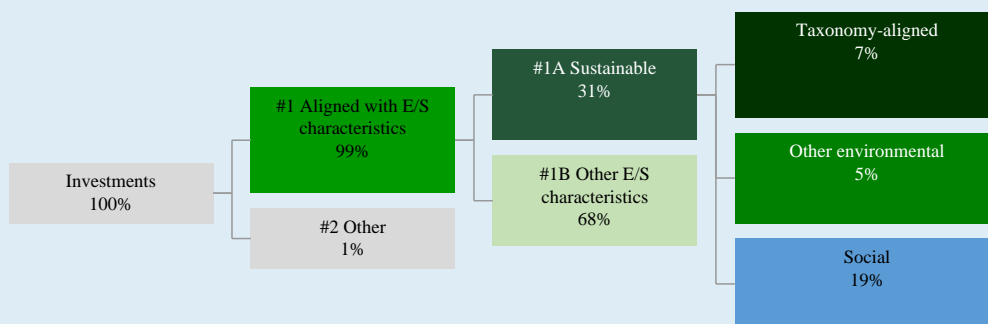
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 31% of its total investments.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 100%, #2 Other 0%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	10.83%
Financials	Property & Casualty Insurance	8.96%
Industrials	Marine	8.78%
Health Care	Pharmaceuticals	8.46%
Consumer Staples	Brewers	7.99%
Health Care	Health Care Equipment	7.65%
Health Care	Biotechnology	5.77%
Industrials	Air Freight & Logistics	5.29%
Industrials	Electrical Components & Equipm	4.89%
Materials	Specialty Chemicals	4.73%

SFDR Annexes (continued)

Industrials	Diversified Support Services	4.71%
Utilities	Electric Utilities	4.57%
Industrials	Heavy Electrical Equipment	3.91%
Health Care	Health Care Supplies	3.32%
Consumer Discretionary	Apparel, Accessories & Luxury	2.54%
Industrials	Trading Companies & Distributors	2.08%
Industrials	Construction Machinery & Heavy	1.82%
Health Care	Health Care Technology	1.29%
Information Technology	Application Software	0.90%
Information Technology	IT Consulting & Other Services	0.67%
Consumer Discretionary	Specialty Stores	0.42%
Industrials	Industrial Machinery	0.40%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

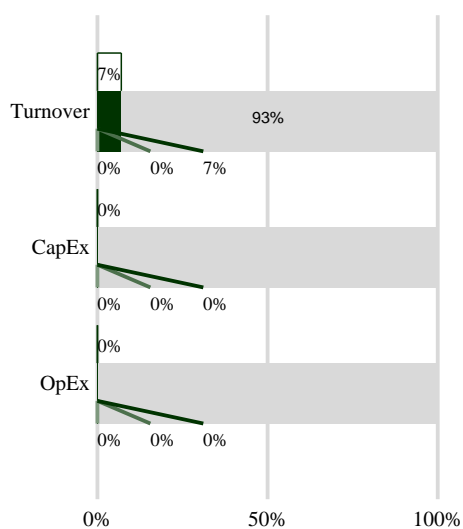
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- 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

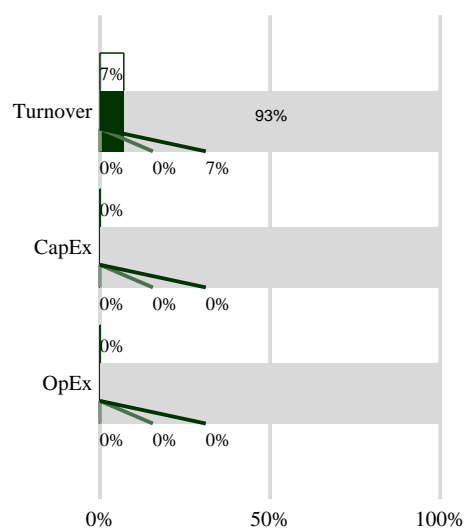
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

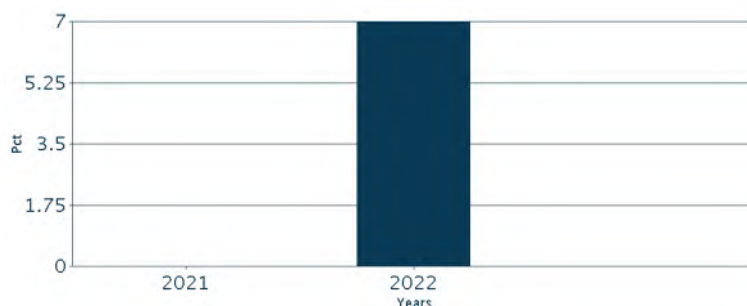
Taxonomy-aligned activities are expressed as a share of

- 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	2022
Investments aligned with the EU taxonomy - Fund	7%
Investments aligned with the EU taxonomy (enabling activities) - Fund	4%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was in average 5%, and at the end of the reference period 15%.

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 in average 19%, and at the end of the reference period 34%.

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.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.



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.



SFDR Annexes (continued)



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 fund or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. Actions are reported in the sustainability indicator section above.

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



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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV Global Emerging Markets
Legal entity identifier: 549300SMAVZ8H285LJ95

Environmental and/or social characteristics

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.

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 2% 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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
2. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
3. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
4. The fund considered and addressed principal adverse impacts as reported in this report.
5. The fund sought to influence issuers' impact on sustainability matters through engagement.
6. The fund sought to influence issuers' impact on sustainability matters through voting.

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

SFDR Annexes (continued)

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 by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S).

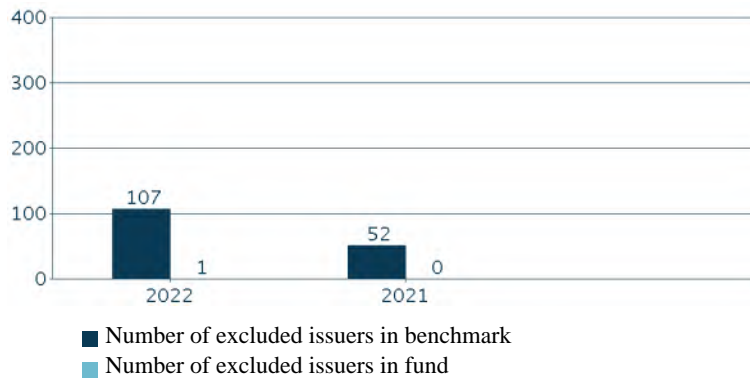
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	54	3.8%	1
Significant negative impact on the climate	Thermal coal	361	48	1.1%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	97	1	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	4	0.1%	0

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

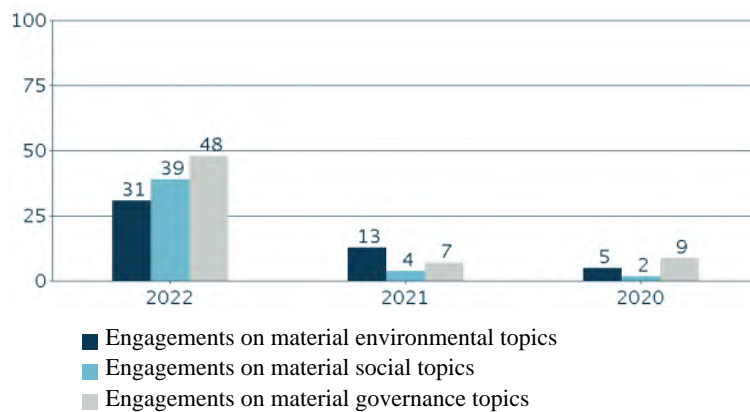
SFDR Annexes (continued)



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.

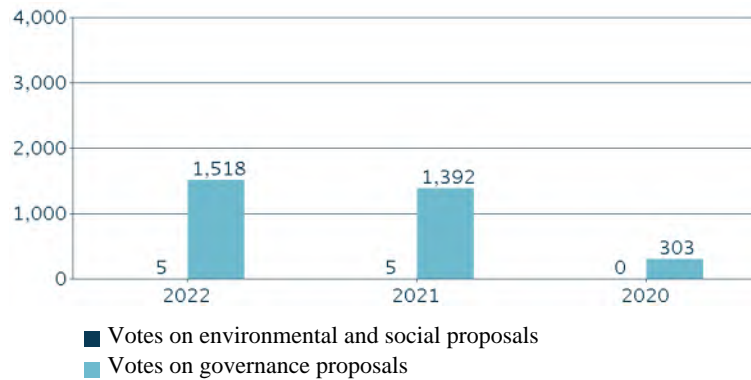


Voting

Indicator: Number of environmental and social proposals voted on

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

SFDR Annexes (continued)



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

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 took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.

SFDR Annexes (continued)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufactu	Information Technology	9.5%	TW
Tencent Holdings Ltd.	Communication Services	5.5%	CN
Samsung Electronics Co. Ltd.	Information Technology	5.2%	KR
Alibaba Group Holding Ltd. (Adr)	Consumer Discretionary	2.8%	CN
Meituan B	Consumer Discretionary	2.8%	CN
Reliance Industries Ltd.	Energy	2.7%	IN
Mediatek Inc.	Information Technology	2.5%	TW
Icici Bank Ltd.	Financials	2.5%	IN
Sk Hynix Inc.	Information Technology	2.4%	KR
Lg Chem Ltd.	Materials	2.1%	KR
Trip.Com Group Ltd. (Adr)	Consumer Discretionary	2.0%	CN
Wuxi Biologics Cayman Inc.	Health Care	2.0%	CN
Alibaba Group Holding Ltd.	Consumer Discretionary	2.0%	CN
Al Rajhi Bank	Financials	1.9%	SA
Hdfc Bank Ltd.	Financials	1.8%	IN

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022



What was the proportion of sustainability-related investments

The fund did not have a commitment to partially invest in sustainable investments or a commitment to invest in environmentally sustainable economic activities in accordance with the EU Taxonomy.

The actual proportion of environmentally sustainable economic activities that the fund has invested into is however reported in the sections and tables below.

The asset allocation overview below further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics.

SFDR Annexes (continued)

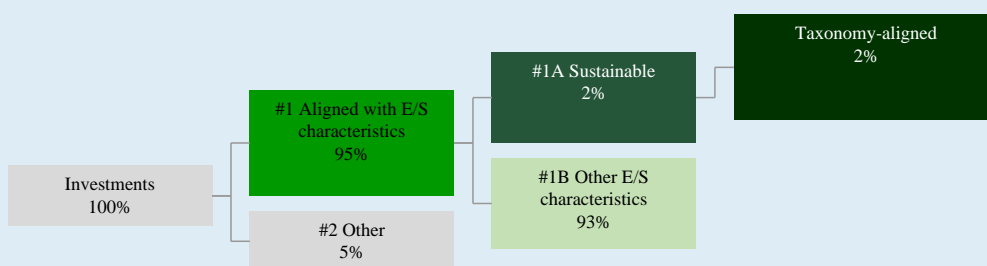
What was the asset allocation?

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 and active ownership activities. As the fund also made other investments in primarily cash and derivatives (“Other”) the actual proportion of investments aligned with the fund’s environmental and/or social characteristics was 95% compared to the planned asset allocation of 80%.

Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund’s inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund’s management and prioritisation of principal adverse impacts.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments as the denominator.



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 98%, #2 Other 2%

SFDR Annexes (continued)

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	19.64%
Information Technology	Semiconductors	11.98%
Consumer Discretionary	Internet & Direct Marketing Re	9.11%
Communication Services	Interactive Media & Services	6.08%
Information Technology	Technology Hardware, Storage &	5.22%
Consumer Staples	Distillers & Vintners	3.57%
Communication Services	Wireless Telecommunication Ser	3.32%
Financials	Life & Health Insurance	2.83%
Consumer Discretionary	Automobile Manufacturers	2.71%
Materials	Commodity Chemicals	2.01%
Information Technology	IT Consulting & Other Services	1.79%
Energy	Oil & Gas Refining & Marketing	1.68%
Materials	Steel	1.60%
Energy	Integrated Oil & Gas	1.59%
Industrials	Trucking	1.48%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	1.46%
Health Care	Health Care Equipment	1.26%
Communication Services	Interactive Home Entertainment	1.25%
Consumer Staples	Food Retail	1.24%
Health Care	Pharmaceuticals	1.15%
Consumer Staples	Soft Drinks	1.15%
Financials	Other Diversified Financial Se	1.10%
Health Care	Life Sciences Tools & Services	1.09%
Materials	Precious Metals & Minerals	0.97%
Information Technology	Electronic Components	0.94%
Consumer Discretionary	Apparel, Accessories & Luxury	0.93%
Financials	Property & Casualty Insurance	0.92%
Industrials	Airport Services	0.86%
Materials	Construction Materials	0.82%
Financials	Specialized Finance	0.81%
Consumer Staples	Hypermarkets & Super Centers	0.76%
Consumer Staples	Personal Products	0.70%
Materials	Paper Products	0.69%
Materials	Gold	0.67%
Health Care	Biotechnology	0.65%
Consumer Discretionary	Specialty Stores	0.64%
Materials	Specialty Chemicals	0.62%
Communication Services	Integrated Telecommunication S	0.61%

SFDR Annexes (continued)

Health Care	Health Care Facilities	0.60%
Consumer Discretionary	Household Appliances	0.53%
Consumer Staples	Packaged Foods & Meats	0.51%
Information Technology	Electronic Manufacturing Servi	0.49%
Utilities	Gas Utilities	0.47%
Real Estate	Real Estate Services	0.45%
Consumer Staples	Brewers	0.39%
Communication Services	Movies & Entertainment	0.26%
Real Estate	Diversified Real Estate Activi	0.24%
Industrials	Construction Machinery & Heavy	0.17%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

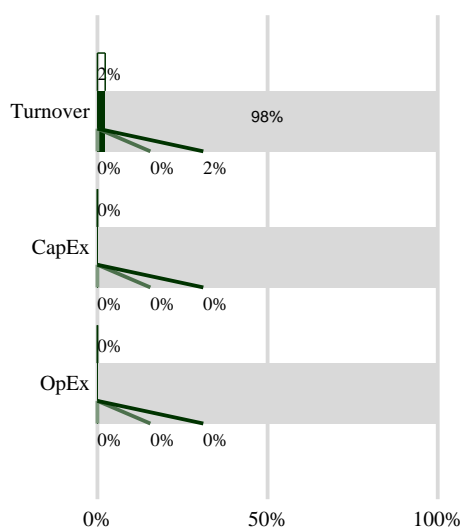
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- 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

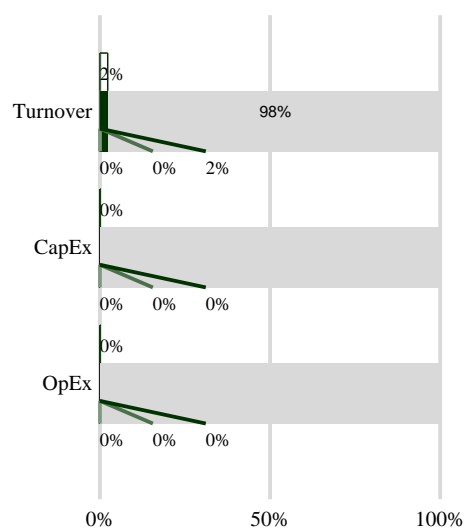
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Non Taxonomy-aligned
- Taxonomy aligned (no gas and nuclear)
- Taxonomy aligned: Nuclear
- Taxonomy aligned: Fossil gas

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Non Taxonomy-aligned
- Taxonomy aligned (no gas and nuclear)
- Taxonomy aligned: Nuclear
- Taxonomy aligned: Fossil gas

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

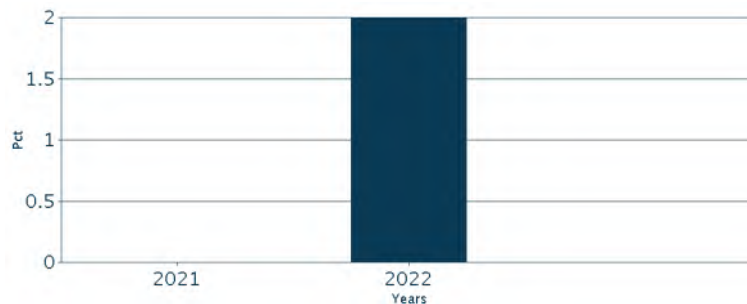
Taxonomy-aligned activities are expressed as a share of

- 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	2022
Investments aligned with the EU taxonomy - Fund	2%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0%

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



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.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.

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 fund. Actions, including potential actions relating to engagement, are reported in the sustainability indicator section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV Global Sustainable Future
Legal entity identifier: 549300HN1DPAOUTKSW13

Sustainable investment objective

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

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective: 57%
 - 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: 40%

- 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



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

Within the reference period, the fund started to apply the criteria of a new model (further described below) as basis for identifying and reporting on sustainable investments. As the model has not been applied for the full year aggregate reported figures on sustainable investments are (unless specifically stated herein) based on end-of-year values.

The fund has as its sustainable investment objective to accelerate the transition into a sustainable real economy and positively contribute to the achievement of the United Nations Sustainable Development Goals (SDGs).

Specifically, the fund's environmental SDG objectives comprise 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.

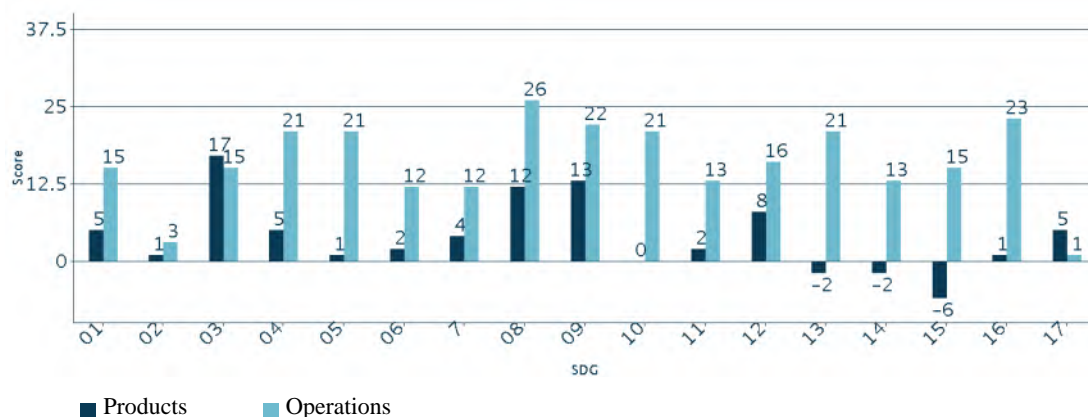
The fund's social SDG objectives comprise SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG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

The sustainable investments of the fund met the criteria of a propriety model developed by Danske Bank for the works with the SDGs (the "SDG Model") and/or met the criteria under the framework for critical contribution

SFDR Annexes (continued)

points (CCPs) developed for the fund. The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria. The table below outlines how the sustainable investments of the fund assessed under the SDG Model contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



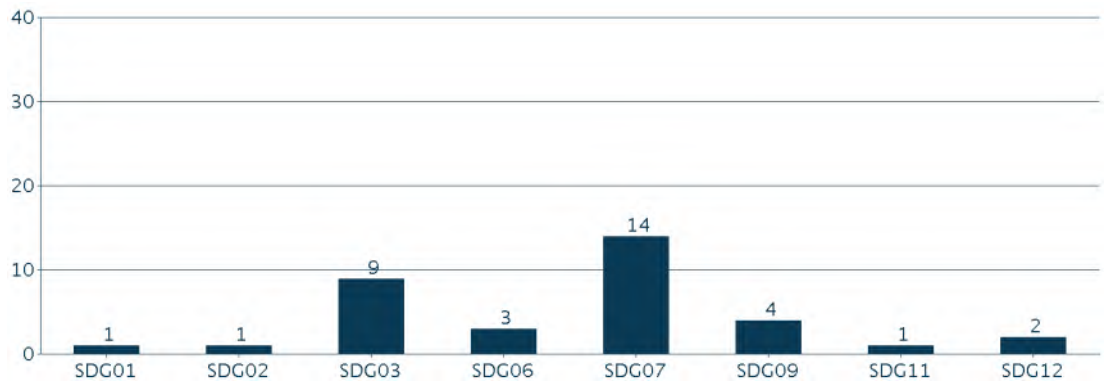
CCPs are key measurement points (indicators) defined to assess and measure how issuers accelerate in their contribution to the UN SDGs. Through the CCPs, issuers are evaluated on their contribution towards selected SDGs, and in particular towards the targets and indicators underpinning those SDGs. Each issuer is assigned one to two CCPs as prioritised in reference to relevance and impact.

	Primary	Secondary
Progressing	80%	89%
Not progressing	20%	11%

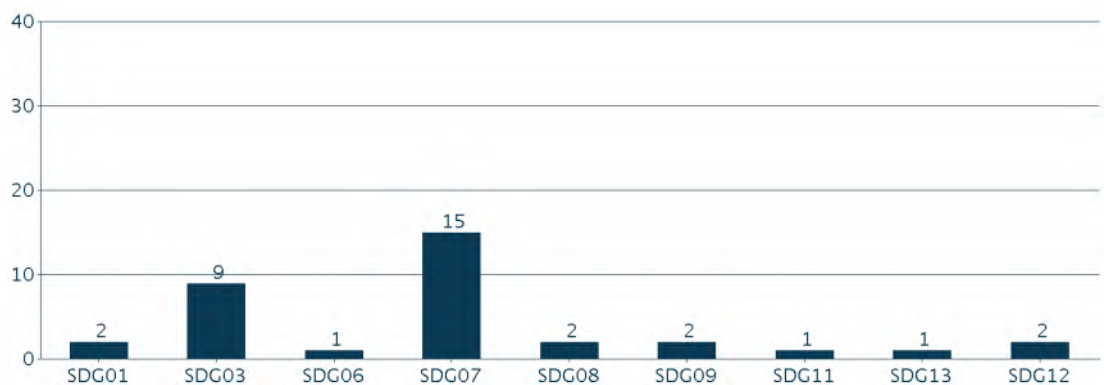
In order to contextualize the graphs outlined below, one company example is SSE Plc. The "primary" Critical Contribution Point for SSE relates to MW renewables built, where the company is assessed against the target of having 8GW by 2030. Renewable energy deployment is considered to be related to SDG 7 - "affordable and clean energy". As of December 2022, SSE has built 7,8 GW renewable energy and is therefore considered as "progressing" towards achieving its target/critical contribution point. The "Secondary" Critical Contribution Point for SSE Plc relates to CAPEX spending in energy infrastructure where the target for the company is to maintain its high level of CAPEX spending. Investments in energy infrastructure is considered to be linked to SDG 9 - "Industry, innovation and infrastructure". As of December 2022, SSE had a CAPEX of GBP 811m in energy infrastructure which is considered as progressing towards its target.

SFDR Annexes (continued)

Primary Contribution Points



Secondary Contribution Points



The fund has within the reference period fund also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective:

1. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
2. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
3. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
4. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
5. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
6. The fund considered and addressed principal adverse impacts as reported in this report.
7. The fund sought to influence issuers' impact on sustainability matters through engagement.
8. The fund sought to influence issuers' impact on sustainability matters through voting.

SFDR Annexes (continued)

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

How did the sustainability indicators perform?

The tables below evidence through reporting on the fund's sustainability indicators how the sustainable investment objective and environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

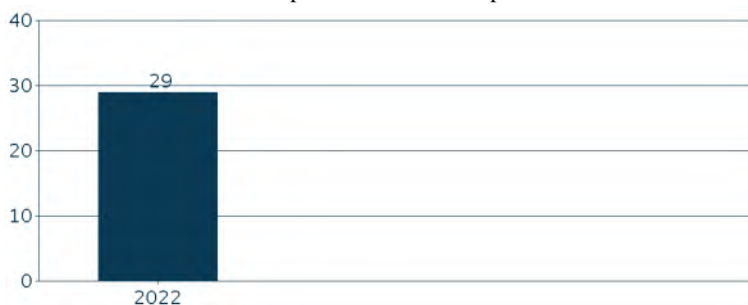
Indicator: The attainment of the sustainable investment objective of the fund is measured against one or more of below indicators.

Binding elements: The fund applied SDG Model and/or CCPs as pass or fail criteria in its selection of sustainable investments.

SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). Underlying sustainability indicators derive a score from -3 to +5 where 5 equals the best score. All issuers with a score of two or above are eligible for the fund to invest in as sustainable investment per the quantitative part of the model. The quantitative part of the model is supplemented by a qualitative model components allowing for an individual assessment of the issuer in case of data gaps. For information on how the sustainable investments contributed to the individual SDGs see the table in the section "To what extent was the sustainable investment objective of this financial product met" above.

The table below outlines the weighted share of investments in the fund meeting the SDG Model criteria within the full reference period. Figures are lower than the end-of-year figures reported for the fund as the fund only utilised the SDG Model for a part of the reference period.



Critical Contribution Points

Critical Contribution Points

CCPs are underpinned by key indicators (such as capacity to generate renewable energy) used to assess issuers' positive contribution and acceleration to contribute to the UN SDGs.

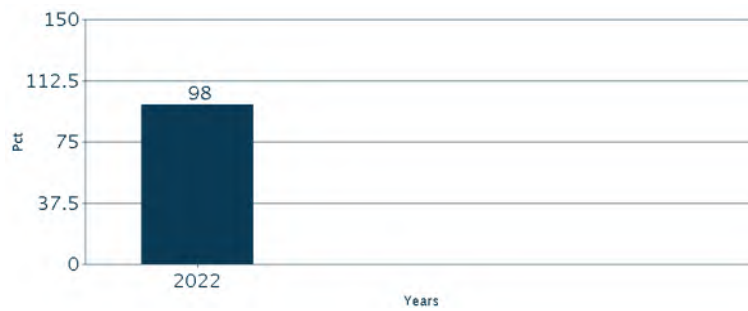
Below graph demonstrates the average share of the fund's investments in issuers with CCPs in place.

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

SFDR Annexes (continued)



The graph below demonstrates the weighted average share of investments in the fund selected in accordance with the SDG Model and/or CCP framework.

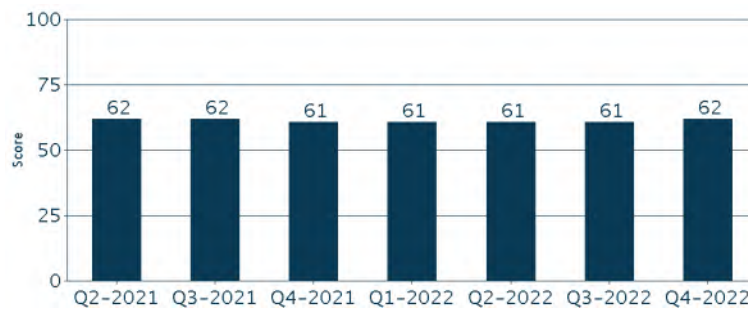


Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 98%



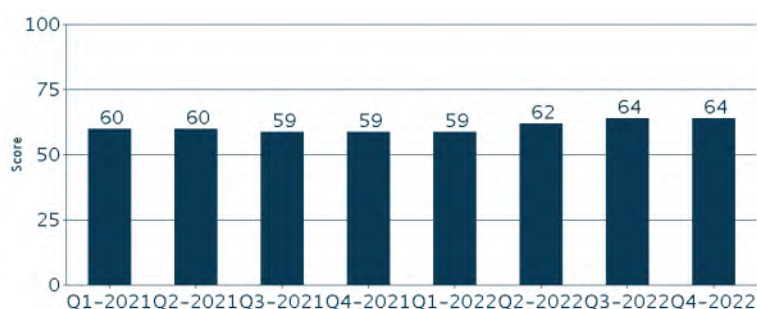
SFDR Annexes (continued)

Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 98%



Exclusions

Indicator: The fund applies two measurement points for exclusions relating to "conduct and activities deemed harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities":

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

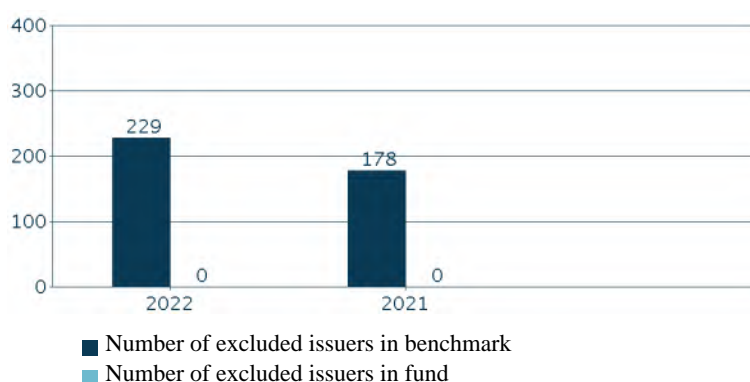
For indicator #1 the table below evidences total number of issuers excluded per a given exclusion category in accordance with the Exclusion Instruction applicable for Danske Invest Management A/S. That figure does not provide an indication on impact that the exclusion category has had on the fund. The relevant figures in that respect are those relative to the benchmark. The benchmark is considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category.

Binding element: For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Exclusion category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	23	2.6%	0
Significant negative impact on the climate	Thermal coal	361	29	1.3%	0
Significant negative impact on the climate	Fossil Fuel	844	78	7.0%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0

SFDR Annexes (continued)

Significant negative impact on the climate	Tar sands	26	6	0.6%	0
Non-Ethical & controversial activities	Alcohol	396	19	1.3%	0
Non-Ethical & controversial activities	Commercial gambling	311	15	0.3%	0
Non-Ethical & controversial activities	Controversial weapons	97	20	2.3%	0
Non-Ethical & controversial activities	Military equipment	350	34	2.6%	0
Non-Ethical & controversial activities	Pornography	10	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	5	0.8%	0

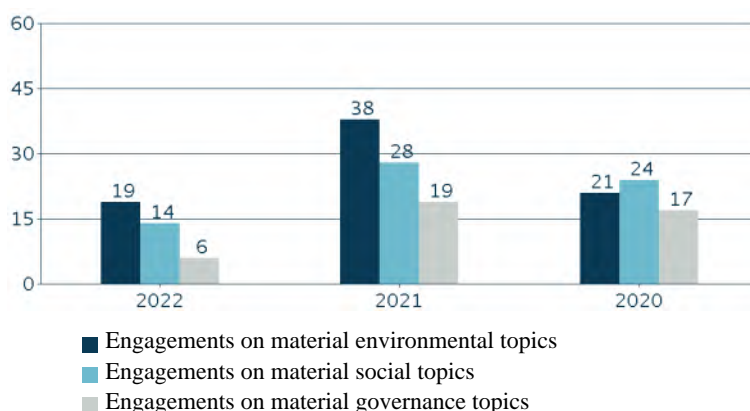


A list on all excluded investments is available on <https://danskebank.com/sustainability-related-disclosures>

Engagements

Indicator: Number of engagement activities applied for issuers in the fund.

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

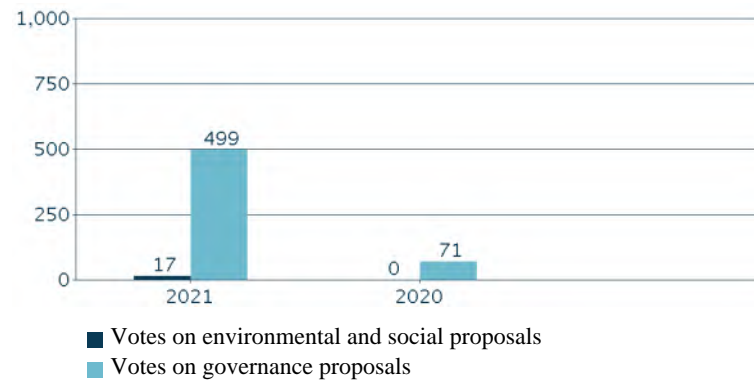


SFDR Annexes (continued)

Votings

Indicator: Number of engagement activities applied for issuers in the fund.

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



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

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

This consideration was managed in the investment decision making process by applying the fund's exclusions fund and through the assessment methodology embedded in the SDG Model.

"Do not 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. Where an issuer did not publicly report information that allows the fund and/or ISS ESG (the fund's external datavendor) to assess the issuer against these screening criteria, the assessment of do not significant harm was based on proxies.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were for the fund's sustainable investments taken into account through the general exclusion criteria of the fund and the SDG Model's assessment methodology with additional bans applicable to the fund's sustainable investments.

Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors

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.

SFDR Annexes (continued)

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 are safeguarded through the enhanced sustainability standards screening of the fund. For further information on exclusions made as a result of this screening, please refer to section "How did the sustainability indicators perform?" above.



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For information on the principal adverse impacts of the portfolio, please refer to the principal adverse impact reporting of fund enclosed to this annex.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	8.0%	US
Alphabet Inc. A	Communication Services	7.6%	US
Visa Inc. A	Information Technology	5.3%	US
Roche Holding Ag	Health Care	5.1%	CH
Novo Nordisk B	Health Care	4.5%	DK
Trane Technologies Plc	Industrials	4.4%	IE
Sandvik Ab	Industrials	3.7%	SE
Aia Group Ltd.	Financials	3.7%	HK
Zurich Insurance Group Ag	Financials	3.6%	CH
Ecolab Inc.	Materials	3.5%	US
Morningstar Inc.	Financials	3.5%	US
Thermo Fisher Scientific Inc.	Health Care	3.4%	US
Texas Instruments Inc.	Information Technology	3.4%	US
Intuit Inc.	Information Technology	3.4%	US
Deere & Co.	Industrials	3.3%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 - 31 December 2022.



What was the proportion of sustainability-related investments

Within the reference-period the fund invested in sustainable investments. The actual proportion of these investments is reported in the sections and tables below.

SFDR Annexes (continued)

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Within the reference period the fund invested in sustainable investments in support of its environmental and or sustainable investment objective. From an allocation perspective, the proportion of the fund's sustainable investments was allocated to investments in support of environmental objectives and social objectives.

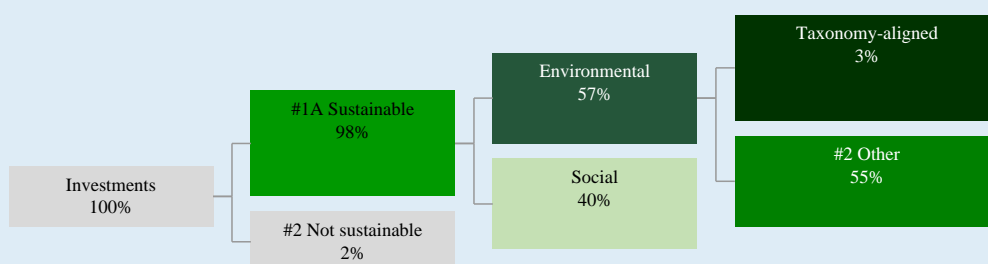
As the fund reserved the opportunity of making other investments, the minimum share of sustainable investments in the fund was 80% with 20% reserved for needed investments meeting cash/liquidity purposes or used for hedging.

The fund's sustainable investments represented 98% by the end of the reference period using a weighted calculation against the total market value of the fund's investments as denominator.

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 datacoverage 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.

Sector	Sub-sector	Pct.
Utilities	Electric Utilities	8.65%
Health Care	Pharmaceuticals	8.59%
Information Technology	Systems Software	7.41%
Information Technology	Application Software	7.25%
Health Care	Life Sciences Tools & Services	6.69%
Financials	Diversified Banks	5.95%
Communication Services	Interactive Media & Services	5.95%
Financials	Financial Exchanges & Data	5.24%
Information Technology	Data Processing & Outsourced S	5.17%
Information Technology	Semiconductors	4.78%

SFDR Annexes (continued)

Financials	Multi-line Insurance	3.72%
Industrials	Industrial Machinery	3.60%
Industrials	Building Products	3.50%
Information Technology	Semiconductor Equipment	3.15%
Financials	Life & Health Insurance	3.00%
Consumer Discretionary	Restaurants	2.95%
Industrials	Agricultural & Farm Machinery	2.74%
Materials	Specialty Chemicals	2.68%
Consumer Staples	Packaged Foods & Meats	2.64%
Industrials	Electrical Components & Equipm	2.08%
Consumer Staples	Household Products	1.73%
Information Technology	Internet Services & Infrastruc	1.29%
Materials	Copper	1.26%



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

The fund has invested 3% of its investments in sustainable investments 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 Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non- financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

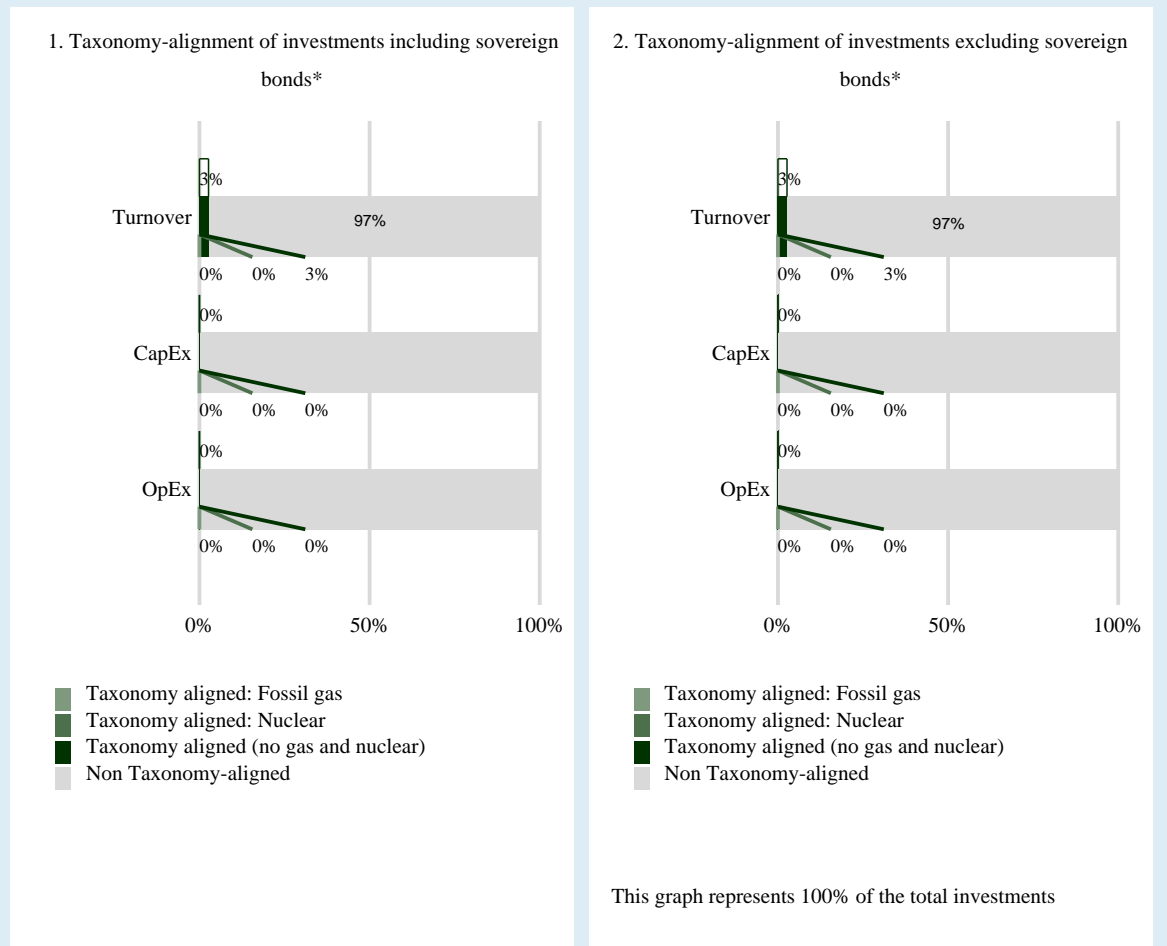
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear 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

SFDR Annexes (continued)

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.



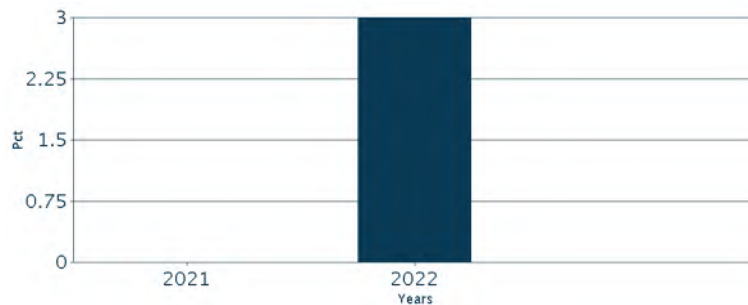
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Taxonomy alignment	2022
Investments aligned with the EU taxonomy - Fund	3%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0%

SFDR Annexes (continued)

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 55%.

The reason why the fund invested in sustainable investment an environmental objective 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 of the fund was at the end of the reference period 40%.

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 were generally assessed to live 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.

Actions are reported in the sustainability indicator section above.



SFDR Annexes (continued)



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

SFDR Annexes (continued)

Product name: Danske Invest SICAV Europe High Dividend
Legal entity identifier: 549300DBINW48CGYX190

Environmental and/or social characteristics

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.

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 31% 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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
3. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
4. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
5. The fund considered and addressed principal adverse impacts as reported in this report.
6. The fund sought to influence issuers' impact on sustainability matters through engagement.
7. The fund sought to influence issuers' impact on sustainability matters through voting.

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

SFDR Annexes (continued)

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

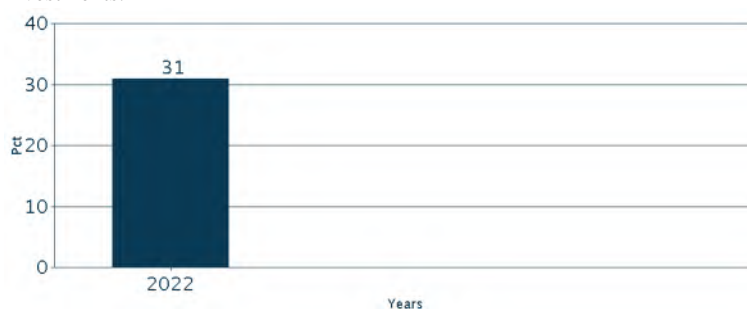
How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments

Binding element: The fund is committed to invest a minimum of 15% of its investments in sustainable investments.



The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 53%.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined by exclusion lists maintained by Danske Bank A/S).

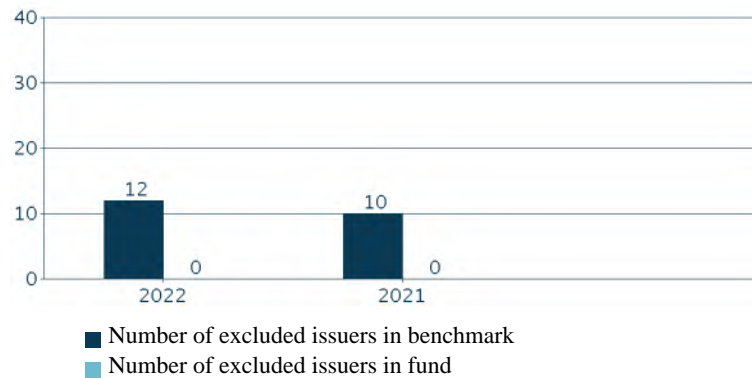
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	3	1.0%	0
Significant negative impact on the climate	Thermal coal	361	1	0.3%	0

SFDR Annexes (continued)

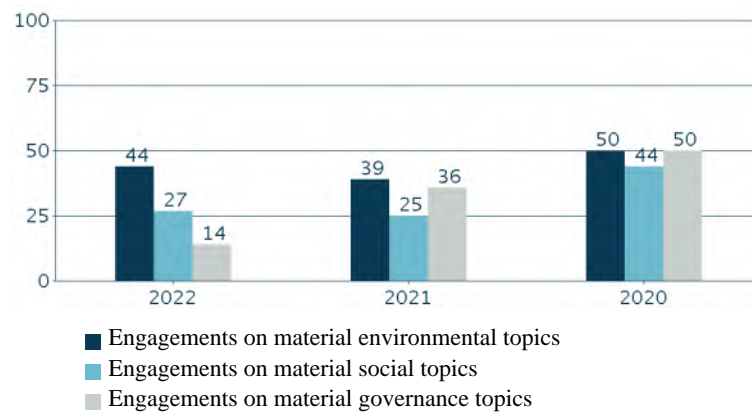
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	97	6	2.6%	0
Non-Ethical & controversial activities	Tobacco	129	2	1.4%	0



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.

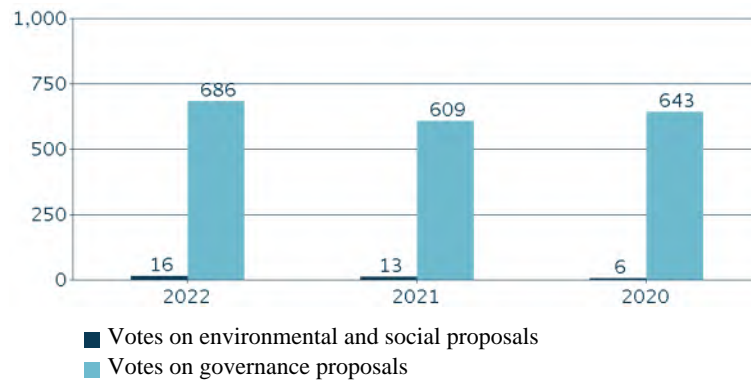


SFDR Annexes (continued)

Voting

Indicator: Number of environmental and social proposals voted on

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



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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?

The fund invested partially in sustainable investments with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to 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.

For socially sustainable investments, the fund targeted investments contributing to 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.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

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.

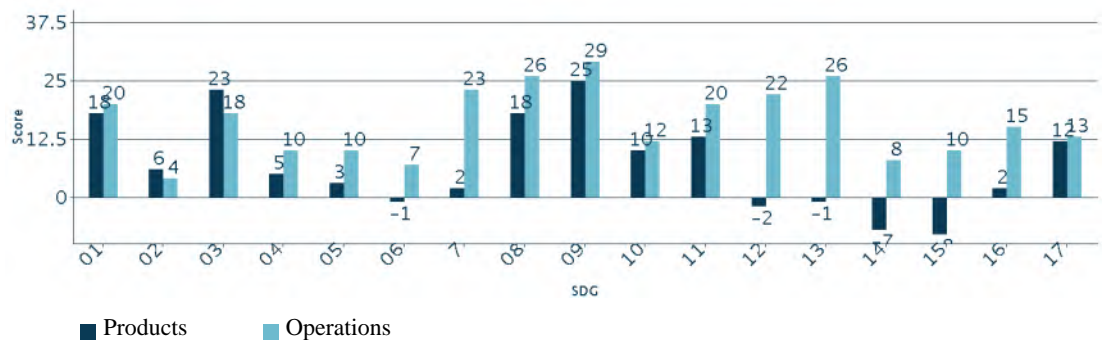
SFDR Annexes (continued)

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 31% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and the assessment methodology of the SDG Model having additional bans for certain activities in respect to the sustainable investments.

For more information on the number of excluded companies, please refer to the section on sustainability indicators above.

"Do no significant harm" assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments. Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

SFDR Annexes (continued)

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 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 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 took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Unilever Plc	Consumer Staples	4.6%	GB
Roche Holding Ag	Health Care	4.6%	CH
Sampo Insurance Co. A	Financials	4.6%	
Zurich Insurance Group Ag	Financials	4.5%	CH
Siemens Ag	Industrials	4.5%	DE
Sanofi	Health Care	4.4%	FR
Iberdrola S.A.	Utilities	4.4%	ES
Nestle S.A.	Consumer Staples	4.3%	CH
National Grid Plc	Utilities	4.0%	GB
Equinor Asa	Energy	3.8%	NO
E.On Se	Utilities	3.8%	DE
Koninklijke Ahold Delhaize Nv	Consumer Staples	3.8%	NL

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 100% compared to the planned asset allocation of 80%.

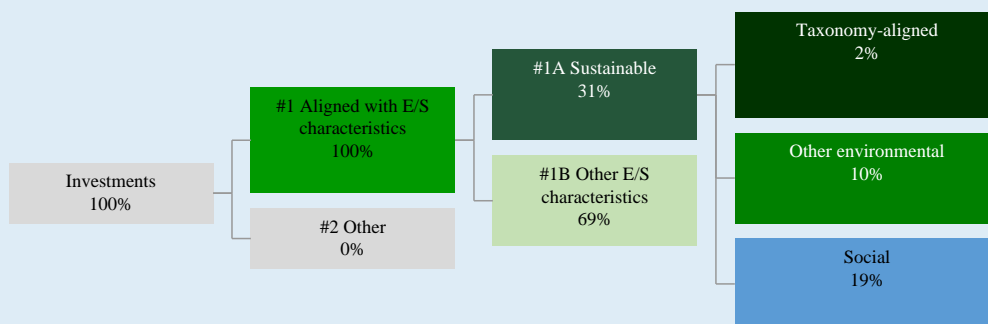
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 31% of its total investments.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 99%, #2 Other 1%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Multi-line Insurance	17.22%
Financials	Diversified Banks	13.87%
Health Care	Pharmaceuticals	11.15%
Utilities	Electric Utilities	6.98%
Energy	Integrated Oil & Gas	6.45%
Utilities	Multi-Utilities	5.24%
Communication Services	Integrated Telecommunication S	4.48%
Consumer Staples	Personal Products	4.40%
Industrials	Industrial Conglomerates	4.19%
Consumer Staples	Packaged Foods & Meats	3.79%

SFDR Annexes (continued)

Consumer Staples	Food Retail	3.49%
Materials	Paper Products	3.40%
Consumer Discretionary	Tires & Rubber	3.33%
Consumer Discretionary	Automobile Manufacturers	3.26%
Industrials	Industrial Machinery	2.70%
Utilities	Gas Utilities	2.12%
Financials	Property & Casualty Insurance	2.10%
Materials	Diversified Chemicals	1.80%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

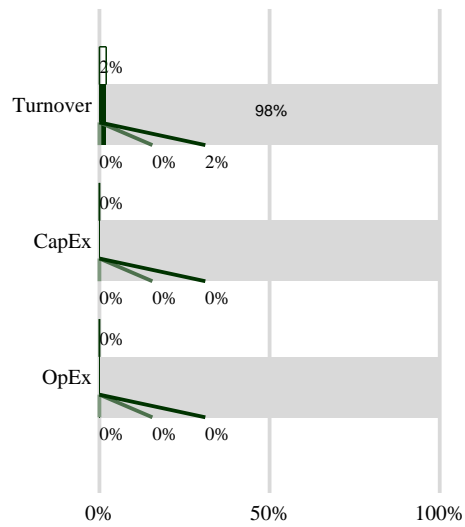
- Yes
- In fossil gas
- In nuclear energy
- No

*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

SFDR Annexes (continued)

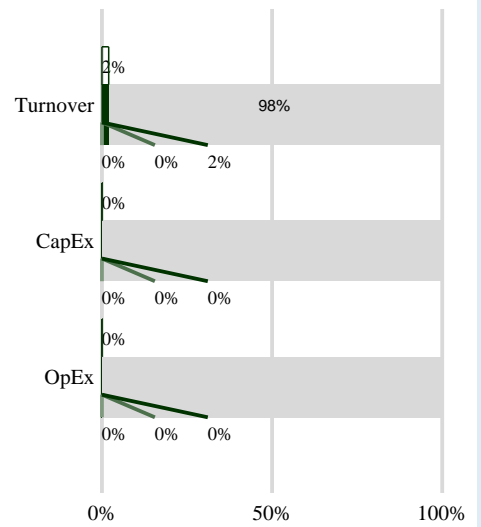
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

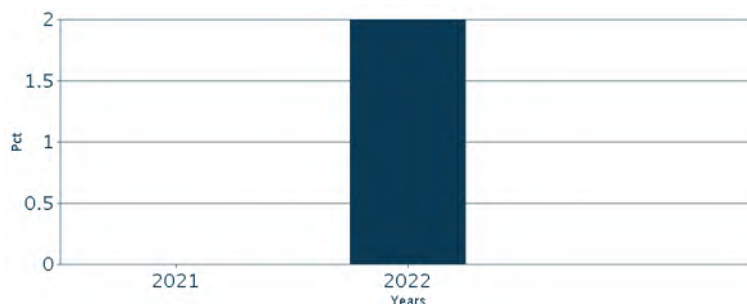
Taxonomy-aligned activities are expressed as a share of

- 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	2022
Investments aligned with the EU taxonomy - Fund	2%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was in average 10%, and at the end of the reference period 24%.

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 in average 19%, and at the end of the reference period 27%.

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.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.



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.



SFDR Annexes (continued)



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 fund or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. Actions are reported in the sustainability indicator section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV China
Legal entity identifier: 5493008QM35GY8URK268

Environmental and/or social characteristics

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.

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 4% 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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
2. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
3. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
4. The fund considered and addressed principal adverse impacts as reported in this report.
5. The fund sought to influence issuers' impact on sustainability matters through engagement.
6. The fund sought to influence issuers' impact on sustainability matters through voting.

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

SFDR Annexes (continued)

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 by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S).

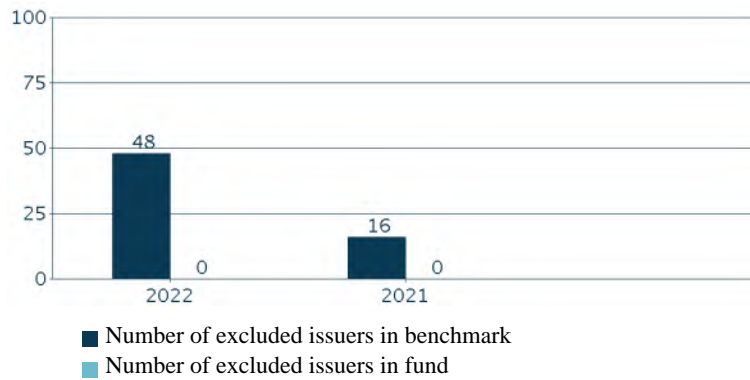
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	23	2.3%	0
Significant negative impact on the climate	Thermal coal	361	24	1.6%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	97	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	1	0.1%	0

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

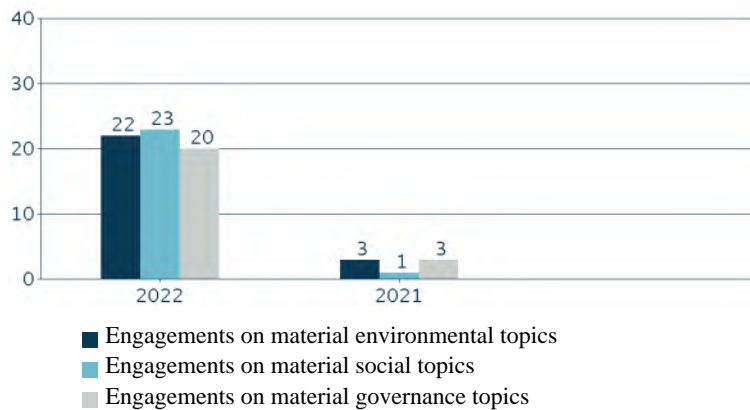
SFDR Annexes (continued)



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.

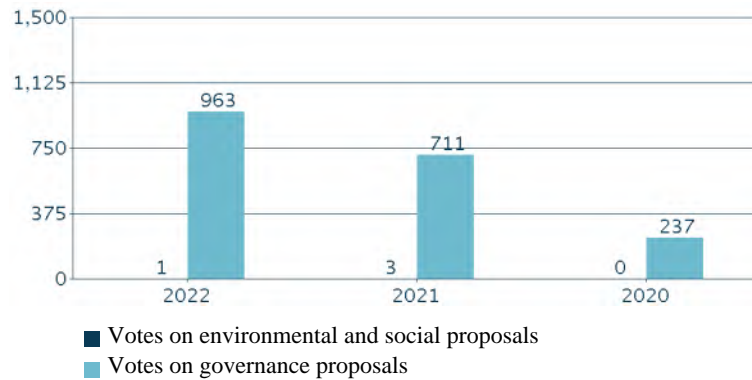


Voting

Indicator: Number of environmental and social proposals voted on

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

SFDR Annexes (continued)



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

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 took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.

SFDR Annexes (continued)



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 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

Largest investments	Sector	% Assets	Country
Tencent Holdings Ltd.	Communication Services	9.5%	CN
Alibaba Group Holding Ltd.	Consumer Discretionary	9.4%	CN
Meituan B	Consumer Discretionary	4.8%	CN
Netease Inc. - Old	Communication Services	4.7%	CN
Jd.Com, Inc. Class A	Consumer Discretionary	4.5%	CN
China Merchants Bank Co. Ltd. H	Financials	4.3%	CN
China Everbright Environment G	Industrials	4.1%	HK
Digital China Holdings Ltd.	Information Technology	3.6%	HK
China Resources Land Ltd.	Real Estate	3.3%	HK
Ping An Insurance Group Co. Of H	Financials	3.2%	CN
Midea Group Co Ltd A	Consumer Discretionary	2.7%	
Midea Group Co. Ltd. - Old	Consumer Discretionary	2.7%	CN
Nio Inc. A (Adr)	Consumer Discretionary	2.7%	CN
Trip.Com Group Ltd.	Consumer Discretionary	2.7%	CN
China Mengniu Dairy Co. Ltd.	Consumer Staples	2.5%	HK
Yum China Holdings Inc.	Consumer Discretionary	2.5%	CN



What was the proportion of sustainability-related investments

The fund did not have a commitment to partially invest in sustainable investments or a commitment to invest in environmentally sustainable economic activities in accordance with the EU Taxonomy.

The actual proportion of environmentally sustainable economic activities that the fund has invested into is however reported in the sections and tables below.

The asset allocation overview below further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics.

SFDR Annexes (continued)

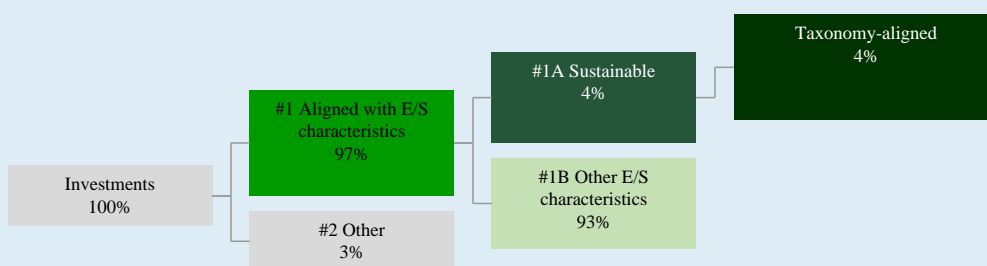
What was the asset allocation?

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 and active ownership activities. As the fund also made other investments in primarily cash and derivatives (“Other”) the actual proportion of investments aligned with the fund’s environmental and/or social characteristics was 97% compared to the planned asset allocation of 80%.

Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund’s inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund’s management and prioritisation of principal adverse impacts.

The proportion of investments aligned with environmental and/or social characteristics is 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.

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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 98%, #2 Other 2%

SFDR Annexes (continued)

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Consumer Discretionary	Internet & Direct Marketing Re	18.15%
Communication Services	Interactive Media & Services	12.49%
Financials	Diversified Banks	6.78%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	5.06%
Real Estate	Real Estate Development	3.19%
Financials	Life & Health Insurance	2.96%
Health Care	Life Sciences Tools & Services	2.94%
Communication Services	Interactive Home Entertainment	2.49%
Consumer Discretionary	Restaurants	2.42%
Consumer Staples	Packaged Foods & Meats	2.38%
Information Technology	IT Consulting & Other Services	2.25%
Consumer Staples	Distillers & Vintners	2.17%
Materials	Steel	2.07%
Energy	Oil & Gas Drilling	1.98%
Consumer Discretionary	Specialty Stores	1.92%
Health Care	Biotechnology	1.89%
Industrials	Air Freight & Logistics	1.88%
Industrials	Construction Machinery & Heavy	1.88%
Industrials	Environmental & Facilities Ser	1.84%
Consumer Discretionary	Apparel, Accessories & Luxury	1.79%
Industrials	Construction & Engineering	1.62%
Consumer Staples	Brewers	1.60%
Consumer Discretionary	Automobile Manufacturers	1.57%
Financials	Financial Exchanges & Data	1.55%
Industrials	Electrical Components & Equipm	1.23%
Information Technology	Semiconductors	1.20%
Health Care	Health Care Equipment	1.07%
Consumer Discretionary	Household Appliances	1.06%
Financials	Investment Banking & Brokerage	1.02%
Consumer Discretionary	Casinos & Gaming	0.98%
Industrials	Heavy Electrical Equipment	0.96%
Industrials	Trading Companies & Distributo	0.96%
Consumer Staples	Household Products	0.92%
Materials	Paper Products	0.91%
Industrials	Building Products	0.91%
Materials	Construction Materials	0.74%
Energy	Integrated Oil & Gas	0.70%
Consumer Discretionary	Auto Parts & Equipment	0.58%

SFDR Annexes (continued)

Information Technology	Electronic Components	0.52%
Consumer Discretionary	Automotive Retail	0.50%
Industrials	Industrial Machinery	0.47%
Real Estate	Real Estate Operating Companie	0.43%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

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.

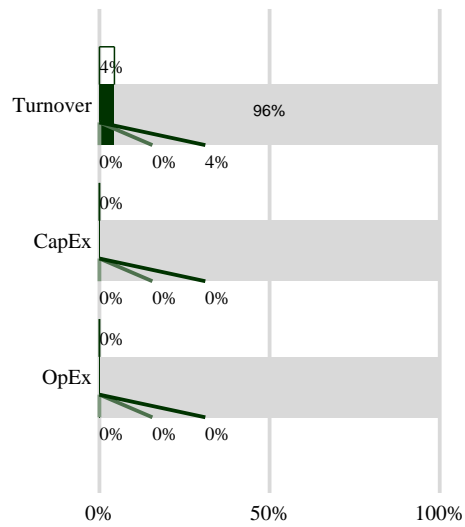
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

SFDR Annexes (continued)

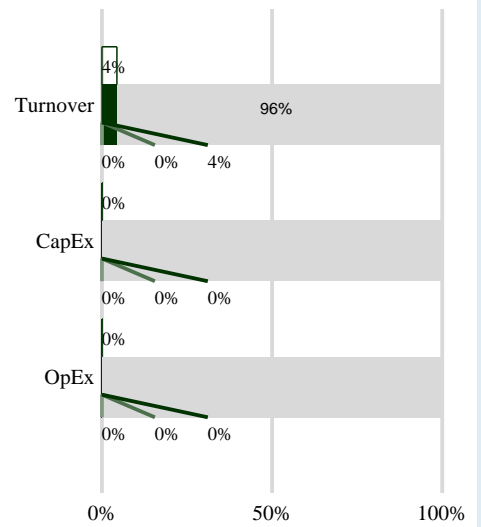
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

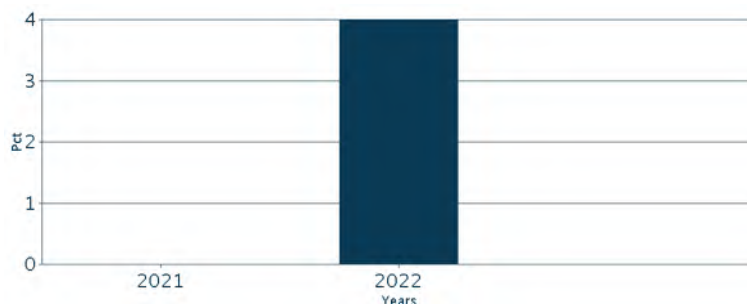
Taxonomy-aligned activities are expressed as a share of

- 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	2022
Investments aligned with the EU taxonomy - Fund	4%
Investments aligned with the EU taxonomy (enabling activities) - Fund	3%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0%

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



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.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.

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 fund. Actions, including potential actions relating to engagements, are reported in the sustainability indicator section above). Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV Europe Small Cap
Legal entity identifier: 549300ZMX501C56DA227

Environmental and/or social characteristics

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.

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 6% 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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
3. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
4. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
5. The fund considered and addressed principal adverse impacts as reported in this report.
6. The fund sought to influence issuers' impact on sustainability matters through engagement.
7. The fund sought to influence issuers' impact on sustainability matters through voting.

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

SFDR Annexes (continued)

How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 24%.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category /as defined on basis of exclusion lists maintained by Danske Bank A/S).

Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

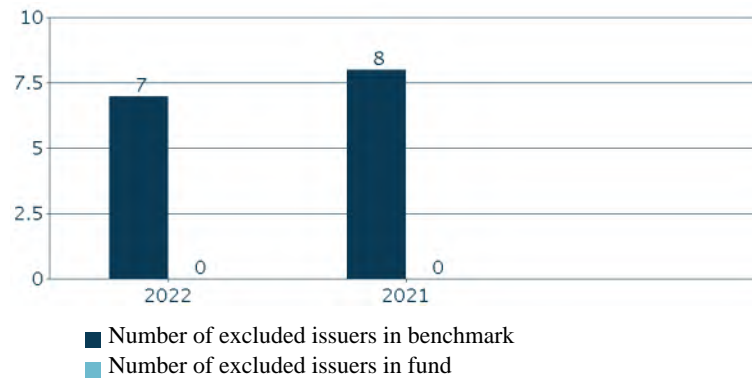
Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

Exclusion category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	1	0.0%	0
Significant negative impact on the climate	Thermal coal	361	2	0.4%	0

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

SFDR Annexes (continued)

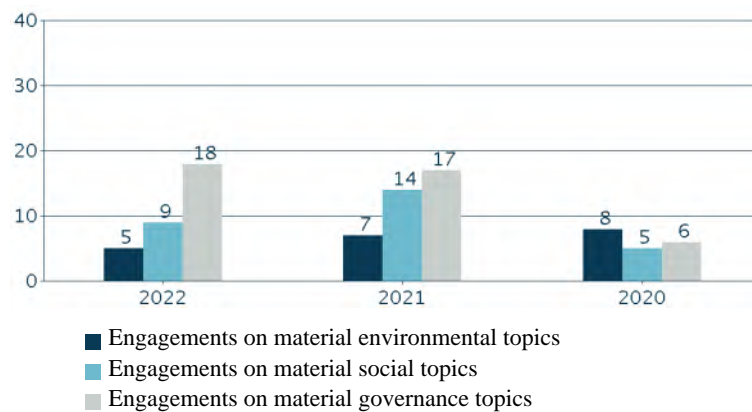
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	97	3	0.7%	0
Non-Ethical & controversial activities	Tobacco	129	1	0.0%	0



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.

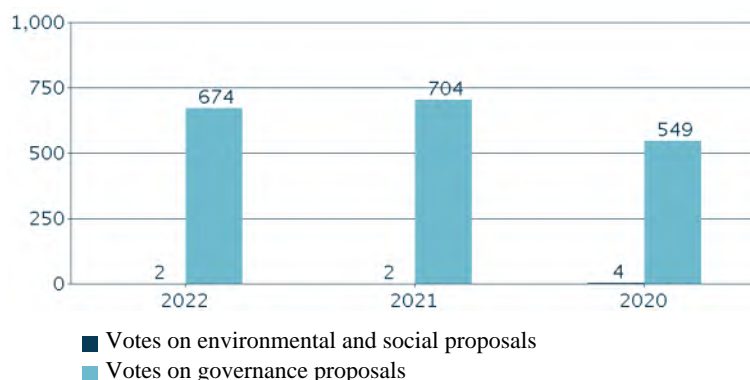


SFDR Annexes (continued)

Voting

Indicator: Number of environmental and social proposals voted on

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



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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?

The fund invested partially in sustainable investments with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to 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.

For socially sustainable investments, the fund targeted investments contributing to 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.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")

Sustainable investments according to the SDG Model

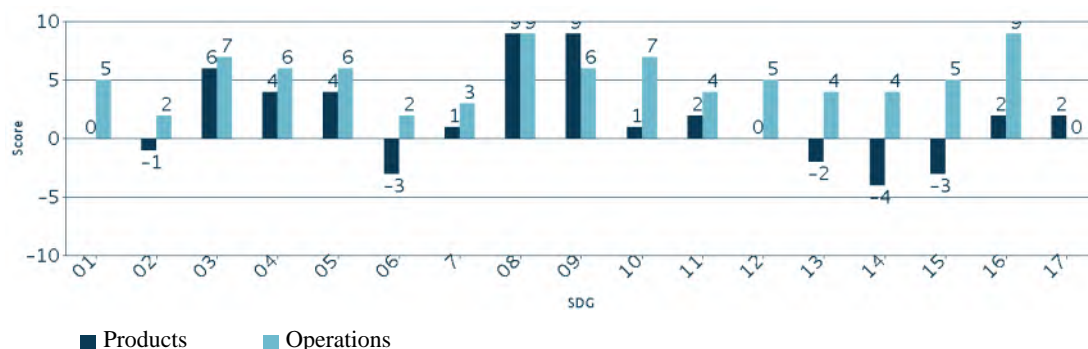
The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 6% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

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.

SFDR Annexes (continued)

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and the assessment methodology of the SDG Model having additional bans for certain activities in respect to the sustainable investments.

For more information on the number of excluded companies, please refer to the section on sustainability indicators above.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments. Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

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 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 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.

SFDR Annexes (continued)



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Marlowe Plc	Industrials	5.7%	GB
Gb Group Plc	Information Technology	5.5%	GB
Jdc Group Ag	Financials	3.6%	DE
Dermapharm Holding Se	Health Care	3.4%	DE
Sdi Group Plc	Information Technology	3.3%	GB
Uniphar Plc	Health Care	3.2%	IE
Frp Advisory Group Plc	Financials	3.0%	GB
Teqnion Ab	Industrials	3.0%	SE
Eqs Group Ag	Information Technology	2.9%	DE
Aak Ab	Consumer Staples	2.7%	SE
Games Workshop Group Plc	Consumer Discretionary	2.6%	GB
Diploma Plc	Industrials	2.5%	GB
Judges Scientific Plc	Industrials	2.5%	GB

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

SFDR Annexes (continued)

What was the asset allocation?

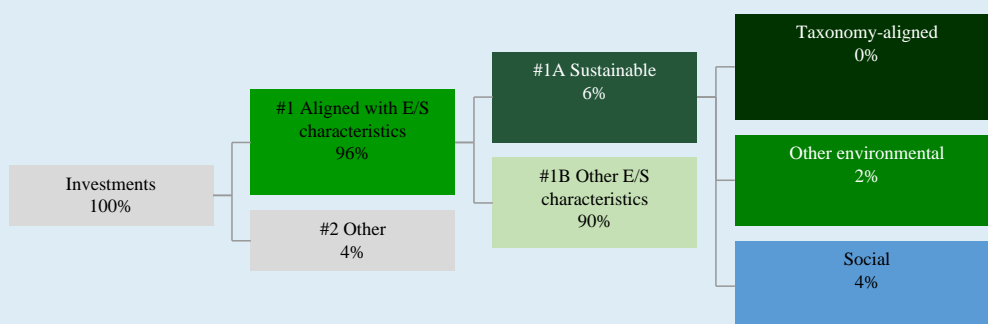
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 96% compared to the planned asset allocation of 80%.

Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 6% of its total investments.

The proportion of investments aligned with environmental and/or social characteristics is 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.

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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 95%, #2 Other 5%

SFDR Annexes (continued)

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Information Technology	Application Software	14.13%
Industrials	Research & Consulting Services	8.12%
Industrials	Trading Companies & Distributo	6.74%
Financials	Investment Banking & Brokerage	6.09%
Information Technology	Data Processing & Outsourced S	5.48%
Industrials	Industrial Machinery	5.47%
Health Care	Life Sciences Tools & Services	5.25%
Consumer Discretionary	Leisure Products	4.87%
Materials	Specialty Chemicals	4.61%
Information Technology	Electronic Equipment & Instrum	4.45%
Health Care	Pharmaceuticals	4.17%
Financials	Asset Management & Custody Ban	3.61%
Health Care	Biotechnology	3.08%
Health Care	Health Care Technology	3.04%
Health Care	Health Care Distributors	2.98%
Consumer Staples	Packaged Foods & Meats	2.67%
Industrials	Building Products	2.38%
Industrials	Electrical Components & Equipm	1.59%
Communication Services	Advertising	1.58%
Financials	Specialized Finance	1.50%
Consumer Discretionary	Auto Parts & Equipment	1.47%
Health Care	Health Care Supplies	1.33%
Consumer Staples	Personal Products	1.13%
Health Care	Health Care Equipment	1.09%
Information Technology	Systems Software	1.08%
Consumer Discretionary	Consumer Electronics	1.06%
Industrials	Industrial Conglomerates	1.03%

SFDR Annexes (continued)



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

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.

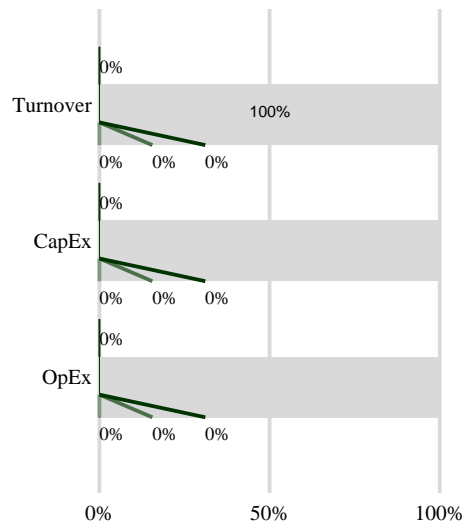
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

SFDR Annexes (continued)

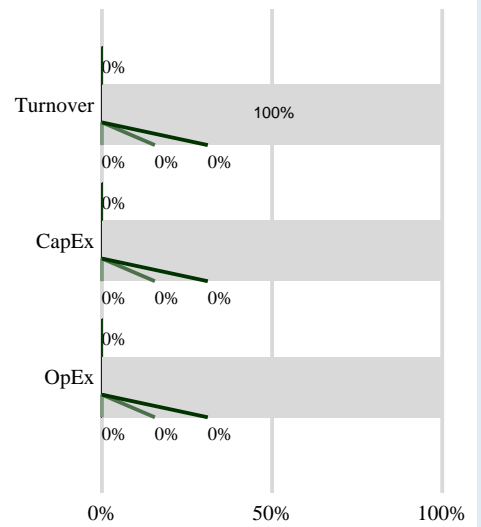
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

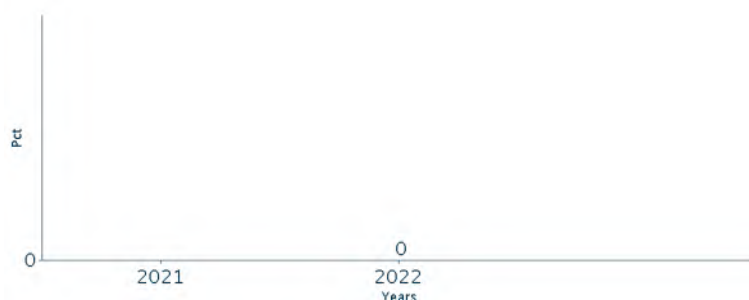
Taxonomy-aligned activities are expressed as a share of

- 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	2022
Investments aligned with the EU taxonomy - Fund	0%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was in average 2%, and at the end of the reference period 9%.

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 in average 4%, and at the end of the reference period 14%.

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.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.



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.



SFDR Annexes (continued)



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 fund or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. Actions are reported in the sustainability indicator section above.

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



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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV Japan
Legal entity identifier: 222100UVNL7Y92U46R39

Environmental and/or social characteristics

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.

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 1% 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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
2. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
3. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
4. The fund considered and addressed principal adverse impacts as reported in this report.
5. The fund sought to influence issuers' impact on sustainability matters through engagement.
6. The fund sought to influence issuers' impact on sustainability matters through voting.

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

SFDR Annexes (continued)

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 by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S).

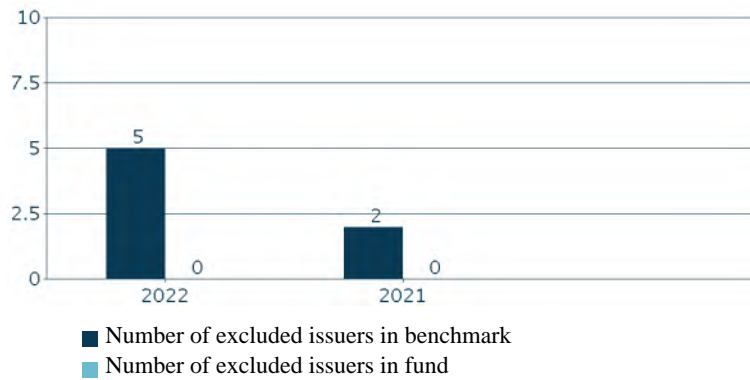
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	1	0.4%	0
Significant negative impact on the climate	Thermal coal	361	3	0.6%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	97	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	1	0.8%	0

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

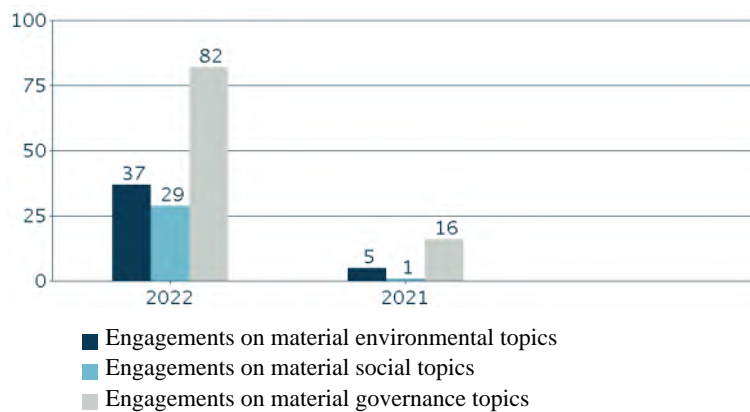
SFDR Annexes (continued)



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.

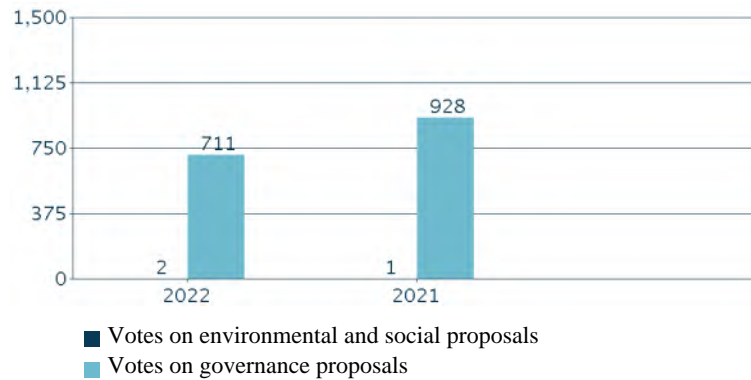


Voting

Indicator: Number of environmental and social proposals voted on

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

SFDR Annexes (continued)



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

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 took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.

SFDR Annexes (continued)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Nissan Motor Co. Ltd.	Consumer Discretionary	5.2%	JP
Honda Motor Co. Ltd.	Consumer Discretionary	4.8%	JP
Koito Manufacturing Co. Ltd.	Consumer Discretionary	4.5%	JP
Mitsubishi Ufj Financial Group	Financials	4.1%	JP
Sony Group Corp.	Consumer Discretionary	4.0%	JP
Kddi Corp.	Communication Services	3.9%	JP
Daiichi Sankyo Co. Ltd.	Health Care	3.7%	JP
Astellas Pharma Inc.	Health Care	3.5%	JP
Mitsui & Co. Ltd.	Industrials	3.0%	JP
Takashimaya Co. Ltd.	Consumer Discretionary	2.9%	JP
Marubeni Corp.	Industrials	2.8%	JP
Mitsubishi Corp.	Industrials	2.8%	JP
Mitsubishi Estate Co. Ltd.	Real Estate	2.8%	JP
Nippon Telegraph & Telephone C	Communication Services	2.7%	JP
Sojitz Corp.	Industrials	2.6%	JP

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022



What was the proportion of sustainability-related investments

The fund did not have a commitment to partially invest in sustainable investments or a commitment to invest in environmentally sustainable economic activities in accordance with the EU Taxonomy.

The actual proportion of environmentally sustainable economic activities that the fund has invested into is however reported in the sections and tables below.

The asset allocation overview below further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics.

SFDR Annexes (continued)

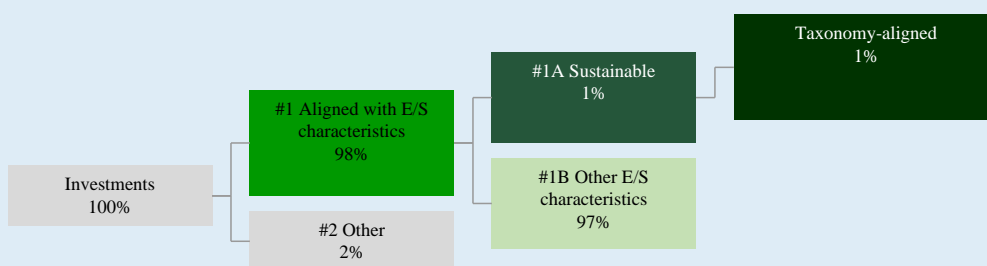
What was the asset allocation?

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 and active ownership activities. As the fund also made other investments in primarily cash and derivatives (“Other”) the actual proportion of investments aligned with the fund’s environmental and/or social characteristics was 98% compared to the planned asset allocation of 80%.

Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund’s inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund’s management and prioritisation of principal adverse impacts.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments as the denominator.



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 98%, #2 Other 2%

SFDR Annexes (continued)

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Consumer Discretionary	Automobile Manufacturers	13.17%
Real Estate	Diversified Real Estate Activi	7.23%
Industrials	Trading Companies & Distributo	7.10%
Industrials	Construction & Engineering	6.16%
Materials	Commodity Chemicals	5.31%
Financials	Diversified Banks	4.19%
Industrials	Industrial Machinery	4.16%
Consumer Discretionary	Auto Parts & Equipment	3.89%
Consumer Staples	Packaged Foods & Meats	3.20%
Industrials	Air Freight & Logistics	3.07%
Information Technology	Electronic Components	3.01%
Financials	Regional Banks	2.28%
Materials	Industrial Gases	2.05%
Consumer Staples	Drug Retail	2.04%
Industrials	Construction Machinery & Heavy	2.00%
Communication Services	Broadcasting	2.00%
Industrials	Building Products	1.84%
Financials	Specialized Finance	1.77%
Consumer Discretionary	Tires & Rubber	1.75%
Financials	Investment Banking & Brokerage	1.73%
Information Technology	IT Consulting & Other Services	1.68%
Health Care	Pharmaceuticals	1.61%
Communication Services	Wireless Telecommunication Ser	1.53%
Health Care	Health Care Distributors	1.50%
Consumer Discretionary	Leisure Products	1.38%
Materials	Diversified Chemicals	1.38%
Industrials	Marine Ports & Services	1.27%
Consumer Staples	Distillers & Vintners	1.21%
Consumer Discretionary	Household Appliances	1.12%
Information Technology	Technology Hardware, Storage &	1.00%
Information Technology	Application Software	1.00%
Consumer Staples	Food Retail	0.84%
Consumer Discretionary	Distributors	0.80%
Consumer Discretionary	Specialty Stores	0.80%
Information Technology	Internet Services & Infrastruc	0.71%
Industrials	Office Services & Supplies	0.68%
Industrials	Commercial Printing	0.67%
Consumer Discretionary	Homefurnishing Retail	0.66%

SFDR Annexes (continued)

Financials	Other Diversified Financial Se	0.65%
Materials	Specialty Chemicals	0.64%
Consumer Discretionary	Textiles	0.50%
Industrials	Diversified Support Services	0.43%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

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.

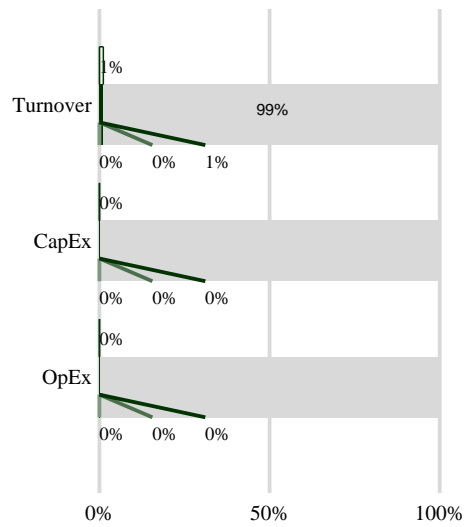
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

SFDR Annexes (continued)

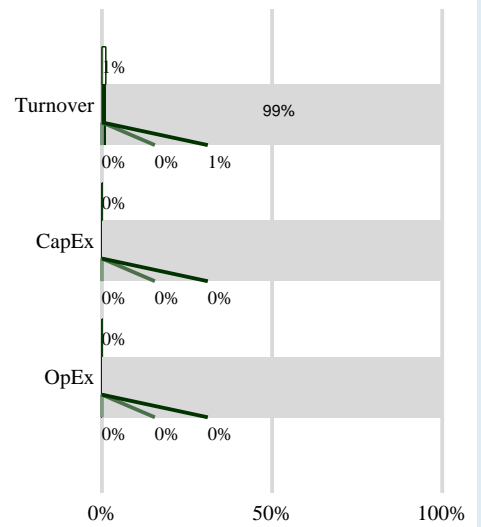
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

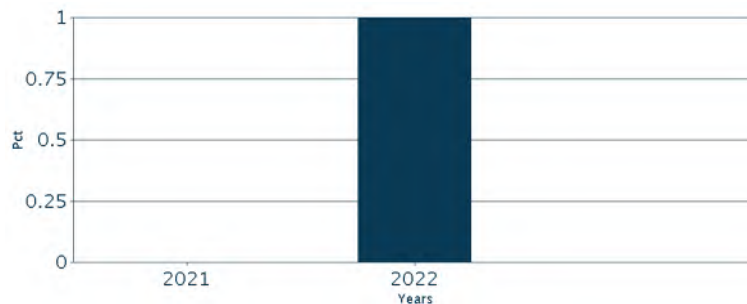
Taxonomy-aligned activities are expressed as a share of

- 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	2022
Investments aligned with the EU taxonomy - Fund	1%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0%

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



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.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.

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 fund. Actions, including potential actions relating to engagements, are reported in the sustainability indicator section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV India
Legal entity identifier: 549300FEU53U3RCW4Q22

Environmental and/or social characteristics

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.

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 1% 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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
2. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
3. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
4. The fund considered and addressed principal adverse impacts as reported in this report.
5. The fund sought to influence issuers' impact on sustainability matters through engagement.
6. The fund sought to influence issuers' impact on sustainability matters through voting.

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

SFDR Annexes (continued)

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 by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S).

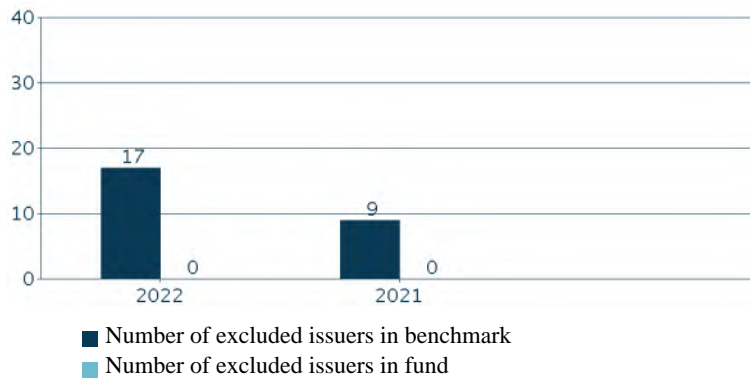
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	7	4.5%	0
Significant negative impact on the climate	Thermal coal	361	8	5.0%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	97	1	1.9%	0
Non-Ethical & controversial activities	Tobacco	129	1	1.3%	0

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

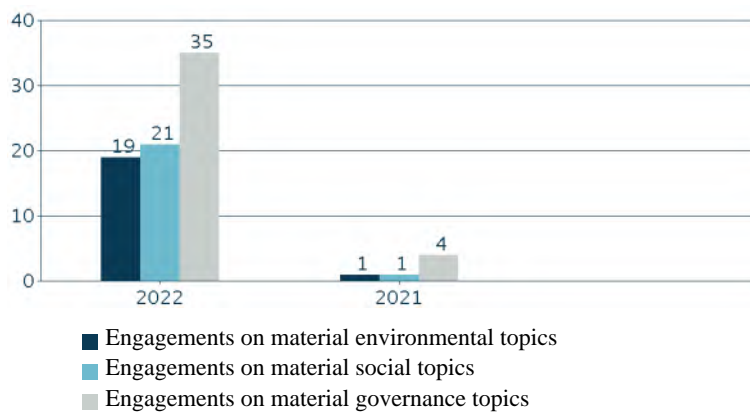
SFDR Annexes (continued)



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.

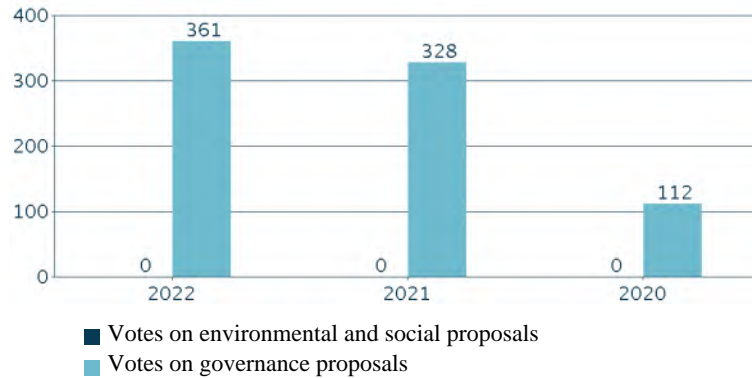


Voting

Indicator: Number of environmental and social proposals voted on

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

SFDR Annexes (continued)



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

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 took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities. The fund considered the indicators listed in the principal adverse impact statement of Danske Invest Management A/S.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.

SFDR Annexes (continued)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Infosys Ltd.	Information Technology	9.3%	IN
Housing Development Finance Co.	Financials	9.0%	IN
Icici Bank Ltd.	Financials	8.7%	IN
Tata Consultancy Services Ltd.	Information Technology	7.5%	IN
Hindustan Unilever Ltd.	Consumer Staples	6.5%	IN
Bharti Airtel Ltd.	Communication Services	4.7%	IN
Power Grid Corp. Of India Ltd.	Utilities	4.6%	IN
Hdfc Bank Ltd.	Financials	4.5%	IN
Kotak Mahindra Bank Ltd.	Financials	4.2%	IN
Ultratech Cement Ltd.	Materials	4.1%	IN
Asian Paints Ltd.	Materials	3.7%	IN
Maruti Suzuki India Ltd.	Consumer Discretionary	3.6%	IN
Sbi Life Insurance Co. Ltd.	Financials	3.4%	IN
Container Corp. Of India Ltd.	Industrials	3.1%	IN
Mphasis Ltd.	Financials	3.1%	IN

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022



What was the proportion of sustainability-related investments

The fund did not have a commitment to partially invest in sustainable investments or a commitment to invest in environmentally sustainable economic activities in accordance with the EU Taxonomy.

The actual proportion of environmentally sustainable economic activities that the fund has invested into is however reported in the sections and tables below.

The asset allocation overview below further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics.

SFDR Annexes (continued)

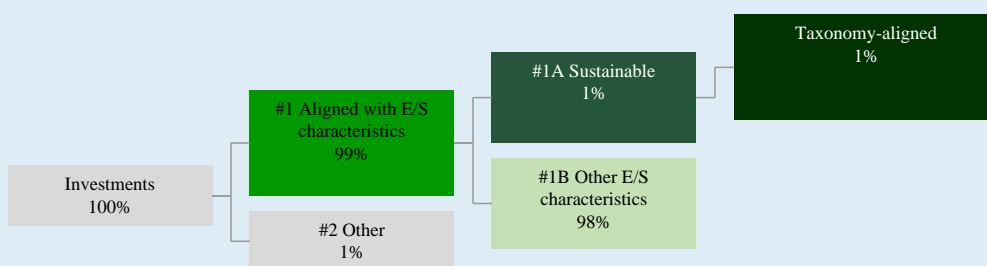
What was the asset allocation?

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 and active ownership activities. As the fund also made other investments in primarily cash and derivatives (“Other”) the actual proportion of investments aligned with the fund’s environmental and/or social characteristics was 99% compared to the planned asset allocation of 80%.

Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund’s inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund’s management and prioritisation of principal adverse impacts.

The proportion of investments aligned with environmental and/or social characteristics is 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.

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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 98%, #2 Other 2%

SFDR Annexes (continued)

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	19.34%
Information Technology	IT Consulting & Other Services	13.39%
Financials	Other Diversified Financial Se	7.48%
Consumer Staples	Personal Products	6.41%
Consumer Discretionary	Automobile Manufacturers	5.35%
Communication Services	Wireless Telecommunication Ser	4.48%
Utilities	Electric Utilities	4.00%
Materials	Construction Materials	3.73%
Industrials	Railroads	2.90%
Health Care	Health Care Facilities	2.61%
Energy	Oil & Gas Storage & Transporta	2.31%
Consumer Discretionary	Household Appliances	2.29%
Consumer Staples	Packaged Foods & Meats	2.15%
Materials	Specialty Chemicals	2.13%
Materials	Aluminum	2.03%
Industrials	Electrical Components & Equipm	1.96%
Real Estate	Real Estate Development	1.76%
Financials	Specialized Finance	1.73%
Health Care	Biotechnology	1.58%
Health Care	Health Care Services	1.56%
Communication Services	Advertising	1.37%
Industrials	Industrial Conglomerates	1.29%
Utilities	Renewable Electricity	1.28%
Financials	Asset Management & Custody Ban	1.24%
Consumer Discretionary	Internet & Direct Marketing Re	1.07%
Financials	Thrifts & Mortgage Finance	1.03%
Financials	Insurance Brokers	0.96%
Communication Services	Interactive Media & Services	0.87%
Health Care	Pharmaceuticals	0.48%

SFDR Annexes (continued)



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

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.

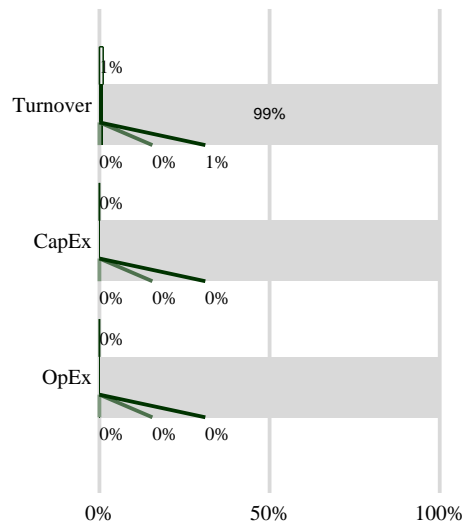
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

SFDR Annexes (continued)

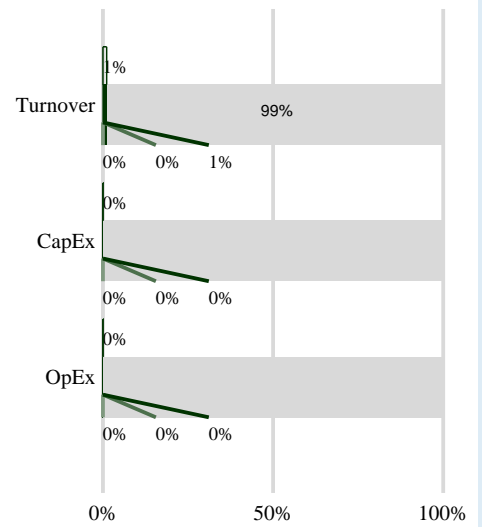
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

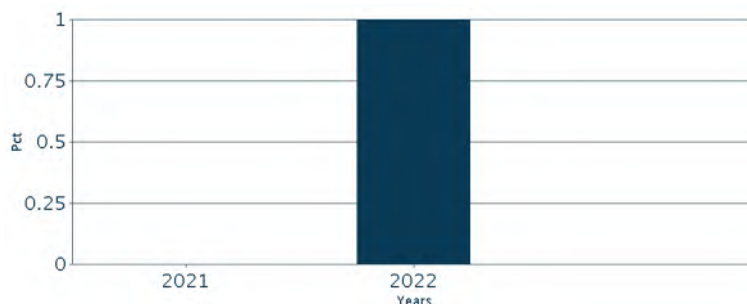
Taxonomy-aligned activities are expressed as a share of

- 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	2022
Investments aligned with the EU taxonomy - Fund	1%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0%
Investments aligned with the EU taxonomy (transitional activities) - Fund	1%

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



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.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.

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 fund. Actions, including potential actions relating to engagement are reported in the sustainability indicator section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV Global Emerging Markets Small Cap
Legal entity identifier: 549300U0S0UWX7E6XL91

Environmental and/or social characteristics

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.

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 1% 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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
2. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
3. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
4. The fund considered and addressed principal adverse impacts as reported in this report.
5. The fund sought to influence issuers' impact on sustainability matters through engagement.
6. The fund sought to influence issuers' impact on sustainability matters through voting.

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

SFDR Annexes (continued)

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 by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintain by Danske Bank A/S).

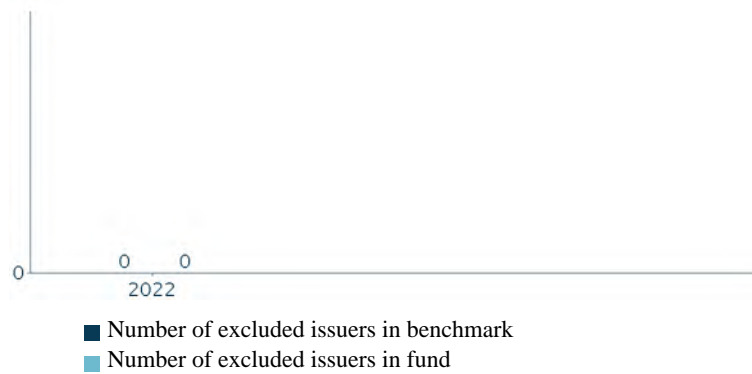
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	0	0.0%	0
Significant negative impact on the climate	Thermal coal	361	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	26	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	97	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	0	0.0%	0

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

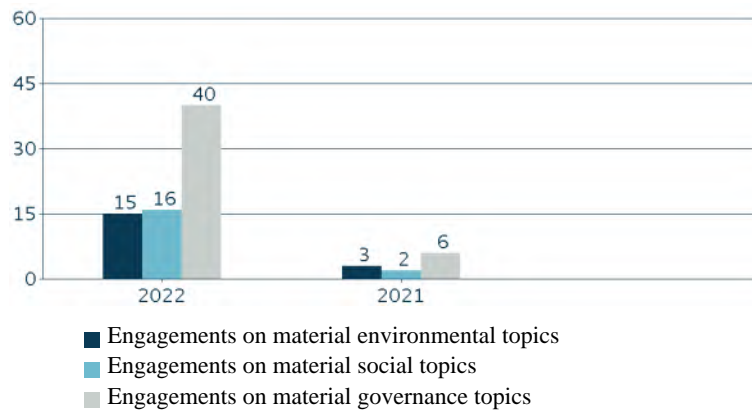
SFDR Annexes (continued)



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.

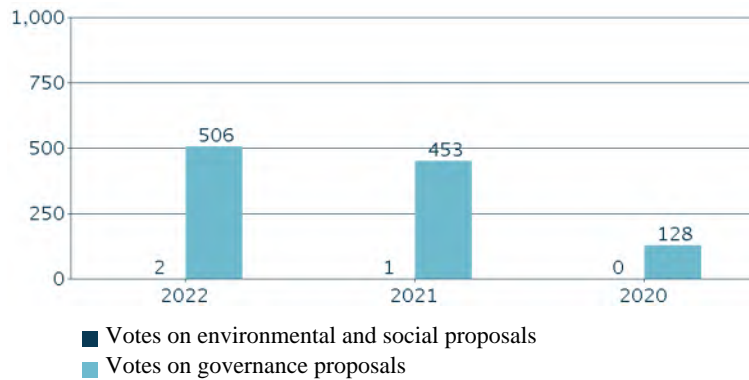


Voting

Indicator: Number of environmental and social proposals voted on

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

SFDR Annexes (continued)



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

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 took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.

SFDR Annexes (continued)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Pacific Basin Shipping Ltd.	Industrials	3.8%	HK
Asm International N.V.	Information Technology	3.8%	
Fpt Corp.	Information Technology	3.7%	VN
Totvs S.A.	Information Technology	3.5%	BR
Mphasis Ltd.	Financials	3.4%	IN
Chroma Ate Inc.	Information Technology	3.2%	TW
Hansol Chemical Co. Ltd.	Materials	3.2%	KR
Grupo Aeroportuario Del Centro B (Adr)	Industrials	3.2%	MX
Arezzo Industria E Comercio S.A.	Consumer Discretionary	3.1%	BR
Multiplan Empreendimentos Imob	Real Estate	3.1%	BR
Leeno Industrial Inc.	Information Technology	3.0%	KR
Prestige Estates Projects Ltd.	Real Estate	2.9%	IN
Universal Vision Biotechnology	Health Care	2.9%	TW
Chunbo Co. Ltd.	Materials	2.9%	KR
Beluga Group (Usd)	Consumer Staples	2.8%	RU

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022



What was the proportion of sustainability-related investments

The fund did not have a commitment to partially invest in sustainable investments or a commitment to invest in environmentally sustainable economic activities in accordance with the EU Taxonomy.

The actual proportion of environmentally sustainable economic activities that the fund has invested into is however reported in the sections and tables below.

The asset allocation overview below further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics.

SFDR Annexes (continued)

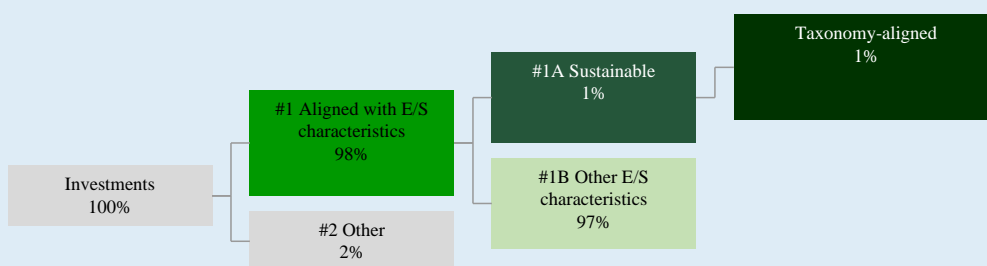
What was the asset allocation?

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 and active ownership activities. As the fund also made other investments in primarily cash and derivatives (“Other”) the actual proportion of investments aligned with the fund’s environmental and/or social characteristics was 98% compared to the planned asset allocation of 80%.

Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund’s inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund’s management and prioritisation of principal adverse impacts.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments as the denominator.



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 98%, #2 Other 2%

SFDR Annexes (continued)

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Information Technology	Semiconductors	5.86%
Financials	Diversified Banks	4.97%
Real Estate	Real Estate Operating Companie	4.35%
Information Technology	Semiconductor Equipment	4.35%
Health Care	Health Care Services	4.24%
Information Technology	IT Consulting & Other Services	4.04%
Health Care	Health Care Facilities	3.96%
Materials	Specialty Chemicals	3.65%
Information Technology	Systems Software	3.29%
Health Care	Biotechnology	3.19%
Financials	Asset Management & Custody Ban	2.79%
Information Technology	Electronic Equipment & Instrum	2.78%
Financials	Regional Banks	2.78%
Industrials	Construction & Engineering	2.78%
Information Technology	Electronic Components	2.77%
Industrials	Airport Services	2.75%
Real Estate	Real Estate Development	2.71%
Information Technology	Data Processing & Outsourced S	2.71%
Consumer Discretionary	Apparel, Accessories & Luxury	2.67%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	2.60%
Financials	Thriffs & Mortgage Finance	2.58%
Consumer Staples	Packaged Foods & Meats	2.53%
Consumer Discretionary	Footwear	2.51%
Industrials	Marine	2.50%
Industrials	Railroads	2.48%
Consumer Staples	Food Retail	2.16%
Industrials	Research & Consulting Services	2.09%
Consumer Discretionary	Department Stores	1.72%
Energy	Oil & Gas Storage & Transporta	1.54%
Communication Services	Advertising	1.54%
Consumer Discretionary	Automotive Retail	1.45%
Consumer Discretionary	Household Appliances	1.39%
Health Care	Pharmaceuticals	1.33%
Health Care	Life Sciences Tools & Services	1.18%
Consumer Discretionary	Leisure Products	1.12%
Industrials	Industrial Machinery	0.99%
Consumer Discretionary	Computer & Electronics Retail	0.97%
Consumer Staples	Household Products	0.68%

SFDR Annexes (continued)



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

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.

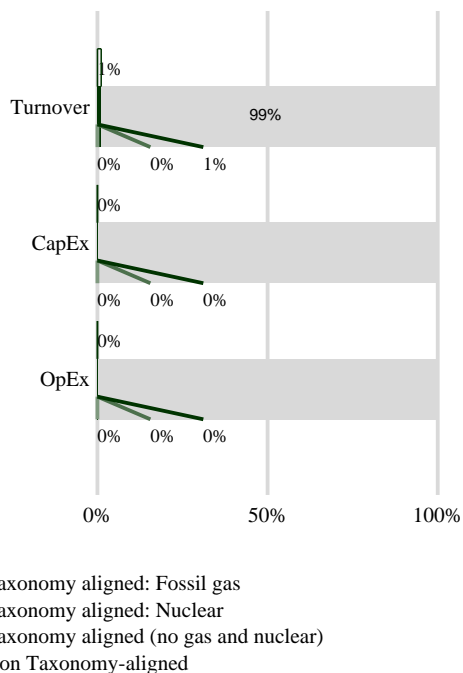
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

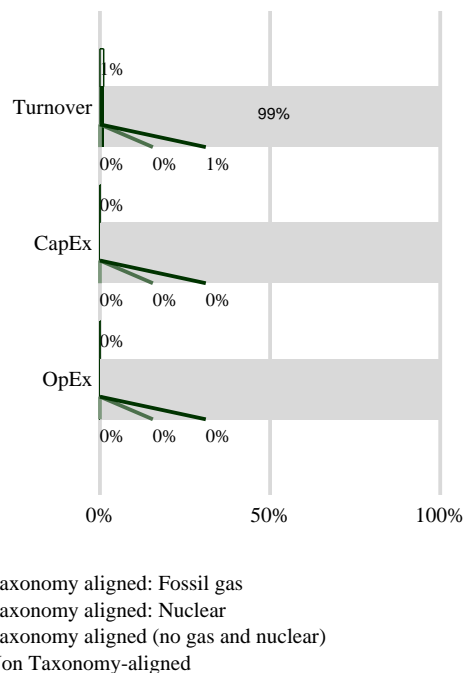
SFDR Annexes (continued)

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

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

SFDR Annexes (continued)

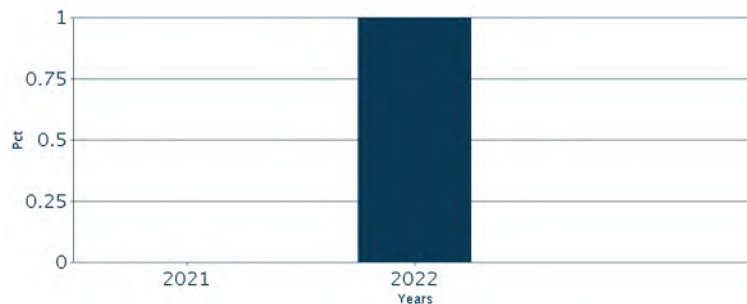
Taxonomy-aligned activities are expressed as a share of

- 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	2022
Investments aligned with the EU taxonomy - Fund	1%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0%

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



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.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.

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 fund. Actions, including potential actions relating to engagement, are reported in the sustainability indicator section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV Europe
Legal entity identifier: 549300BRKYYP1R5GO124

Environmental and/or social characteristics

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.

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 33% 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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
3. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
4. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
5. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
6. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
7. The fund considered and addressed principal adverse impacts as reported in this report.
8. The fund sought to influence issuers' impact on sustainability matters through engagement.
9. The fund sought to influence issuers' impact on sustainability matters through voting.

SFDR Annexes (continued)

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

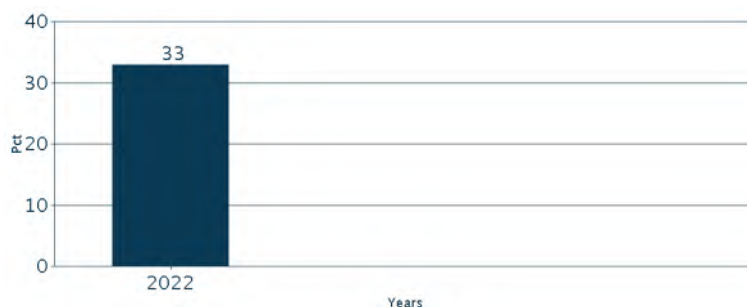
How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments

Binding element: The fund is committed to invest a minimum of 25% of its investments in sustainable investments.



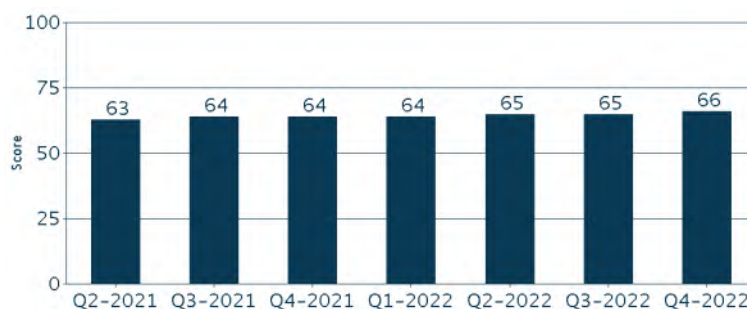
The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 55%.

Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 99%



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

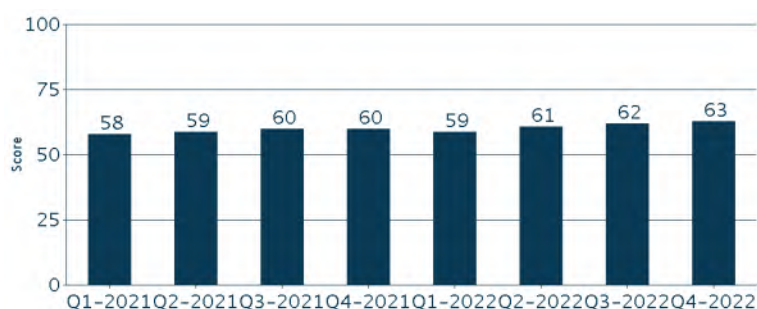
SFDR Annexes (continued)

Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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 issuers may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 99%



Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

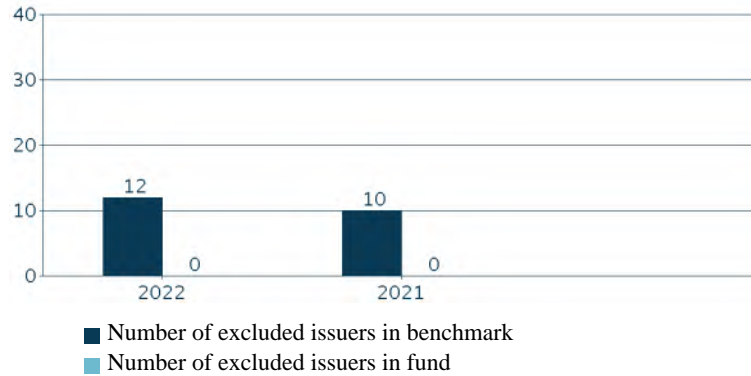
To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank). Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	3	1.0%	0
Significant negative impact on the climate	Thermal coal	361	1	0.3%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	0	0.0%	0

SFDR Annexes (continued)

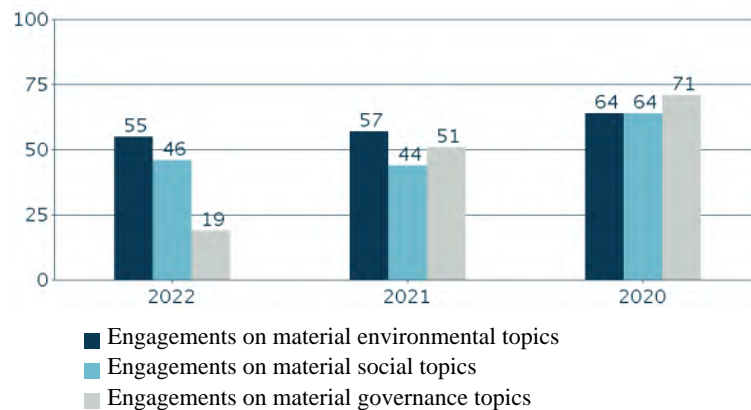
Non-Ethical & controversial activities	Controversial weapons	97	6	2.6%	0
Non-Ethical & controversial activities	Tobacco	129	2	1.4%	0



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.

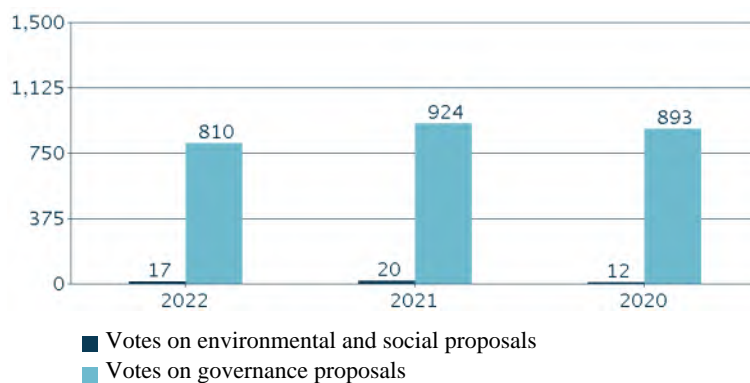


Voting

Indicator: Number of environmental and social proposals voted on

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

SFDR Annexes (continued)



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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?

The fund invested partially in sustainable investments with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to 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.

For socially sustainable investments, the fund targeted investments contributing to 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.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

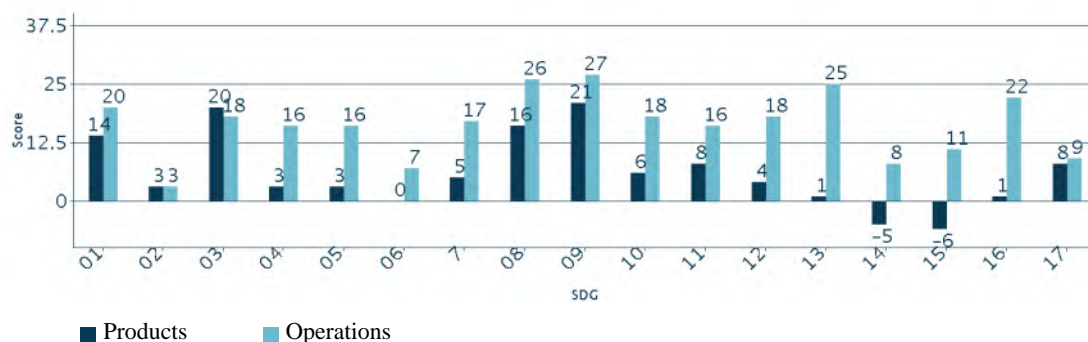
The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 33% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.

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.

SFDR Annexes (continued)



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and the assessment methodology of the SDG Model having additional bans for certain activities in respect to the sustainable investments.

For more information on the number of excluded companies, please refer to the section on sustainability indicators above.

“Do no significant harm” assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund’s third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and the SDG Model’s assessment methodology having additional bans applicable to the fund’s sustainable investments. Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

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 based on the enhanced sustainability standards screening of Danske Bank.

SFDR Annexes (continued)

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 took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Nestle S.A.	Consumer Staples	5.9%	CH
Asml Holding Nv	Information Technology	4.9%	NL
Roche Holding Ag	Health Care	4.7%	CH
Novo Nordisk B	Health Care	4.4%	DK
Astrazeneca Plc	Health Care	4.2%	GB
Louis Vuitton Moet Hennessy	Consumer Discretionary	3.7%	FR
Diageo Plc	Consumer Staples	3.2%	GB
Siemens Ag	Industrials	3.0%	DE
Sanofi	Health Care	2.9%	FR
Zurich Insurance Group Ag	Financials	2.9%	CH
Reckitt Benckiser Group Plc	Consumer Staples	2.9%	GB

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 98% compared to the planned asset allocation of 80%.

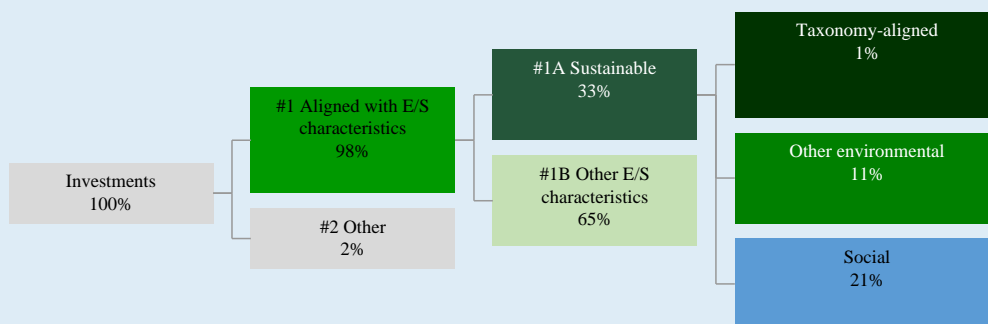
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 33% of its total investments.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments as the denominator.

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 99%, #2 Other 1%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Health Care	Pharmaceuticals	14.54%
Financials	Multi-line Insurance	7.96%
Financials	Diversified Banks	7.18%
Consumer Staples	Packaged Foods & Meats	6.91%
Energy	Integrated Oil & Gas	4.83%
Information Technology	Semiconductor Equipment	4.21%
Consumer Discretionary	Apparel, Accessories & Luxury	3.50%
Industrials	Construction Machinery & Heavy	3.10%
Industrials	Industrial Conglomerates	3.09%
Consumer Staples	Distillers & Vintners	2.79%

SFDR Annexes (continued)

Industrials	Electrical Components & Equipm	2.69%
Materials	Specialty Chemicals	2.61%
Information Technology	Application Software	2.60%
Consumer Staples	Household Products	2.59%
Consumer Discretionary	Restaurants	2.30%
Financials	Property & Casualty Insurance	2.14%
Consumer Staples	Brewers	1.94%
Industrials	Air Freight & Logistics	1.93%
Health Care	Life Sciences Tools & Services	1.90%
Materials	Diversified Metals & Mining	1.82%
Utilities	Multi-Utilities	1.70%
Utilities	Electric Utilities	1.68%
Industrials	Industrial Machinery	1.58%
Consumer Discretionary	Automobile Manufacturers	1.57%
Consumer Discretionary	Tires & Rubber	1.57%
Industrials	Research & Consulting Services	1.55%
Health Care	Health Care Equipment	1.39%
Materials	Paper Packaging	1.39%
Information Technology	Electronic Equipment & Instrum	1.31%
Financials	Asset Management & Custody Ban	1.24%
Information Technology	Data Processing & Outsourced S	1.22%
Materials	Copper	1.16%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	1.09%
Communication Services	Integrated Telecommunication S	0.93%

SFDR Annexes (continued)



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

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.

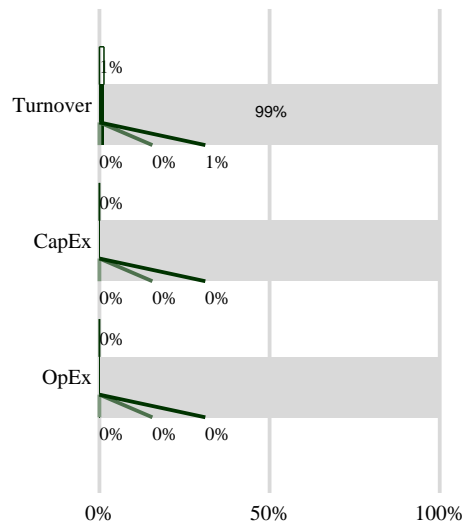
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

SFDR Annexes (continued)

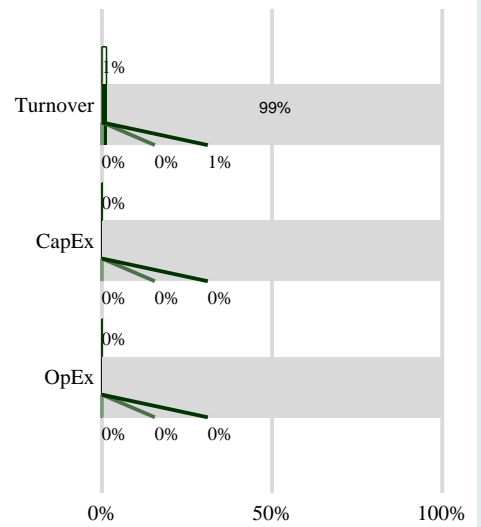
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

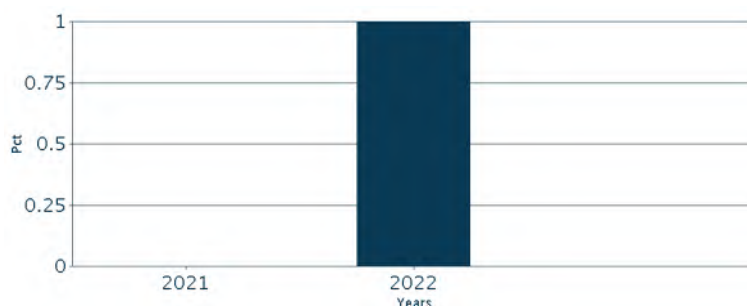
Taxonomy-aligned activities are expressed as a share of

- 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	2022
Investments aligned with the EU taxonomy - Fund	1%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was in average 11%, and at the end of the reference period 26%.

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 in average 21%, and at the end of the reference period 29%.

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.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.



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.



SFDR Annexes (continued)



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 fund, that issuers have been selected for in accordance with the fund's inclusion criteria or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. Actions are reported in the sustainability indicator section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV Global Inflation Linked Bond
Legal entity identifier: 5493007HF4IS7X8ODT09

Environmental and/or social characteristics

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.

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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
2. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
3. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
4. The fund considered and addressed principal adverse impacts as reported in this report.
5. The fund sought to influence issuers' impact on sustainability matters through engagement.

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

SFDR Annexes (continued)

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

How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

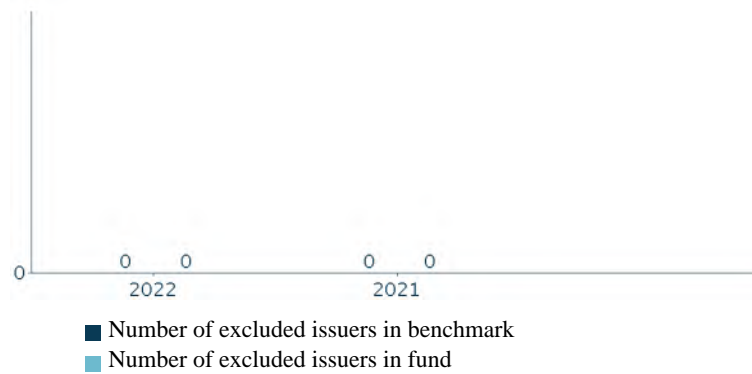
To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category.

Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria (as defined by exclusion lists maintained by Danske Bank A/S).

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	0	0.0%	0
Significant negative impact on the climate	Thermal coal	361	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	26	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	97	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	0	0.0%	0

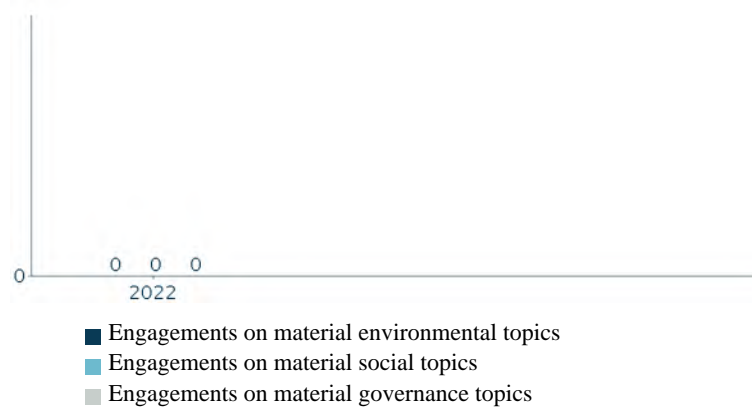
SFDR Annexes (continued)



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

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.

SFDR Annexes (continued)



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors set out in Annex I Table I of the Delegated Act to the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators in Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Tsy Infl Ix N/B 0.625% 15.01.2024		18.4%	US
Tsy Infl Ix N/B 0.125% 15.07.2031		16.8%	US
France (Govt Of) 0.25% 25.07.2024		15.2%	FR
Australian Government 2.5% 20.09.2030		14.1%	AU
Tsy Infl Ix N/B 0.125% 15.07.2026		12.5%	US
France (Govt Of) 0.1% 01.03.2029		12.3%	FR
France (Govt Of) 0.1% 25.07.2031		10.0%	FR
Tsy Infl Ix N/B 0.75% 15.07.2028		8.9%	US
Tsy Infl Ix N/B 0.875% 15.01.2029		8.0%	US
Deutschland I/L Bond 0.1% 15.04.2033		7.9%	DE
New Zealand Gvt Ilb 2% 20.09.2025		7.9%	NZ
Tsy Infl Ix N/B 0.5% 15.04.2024		7.8%	US
Australian Government 2% 21.08.2035		6.6%	AU
Tsy Infl Ix N/B 0.375% 15.07.2027		6.6%	US
Canadian Government Rrb 3% 01.12.2036		6.5%	CA

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022



What was the proportion of sustainability-related investments

The fund did not have a commitment to partially invest in sustainable investments or a commitment to invest in environmentally sustainable economic activities in accordance with the EU Taxonomy.

The actual proportion of environmentally sustainable economic activities that the fund has invested into is however reported in the sections and tables below.

The asset allocation overview below further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics.

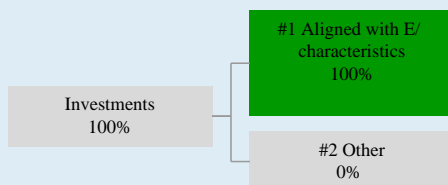
SFDR Annexes (continued)

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 and active ownership activities.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments as denominator.



#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 figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 98%, #2 Other 2%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
No sector data		100.00%

SFDR Annexes (continued)



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

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.

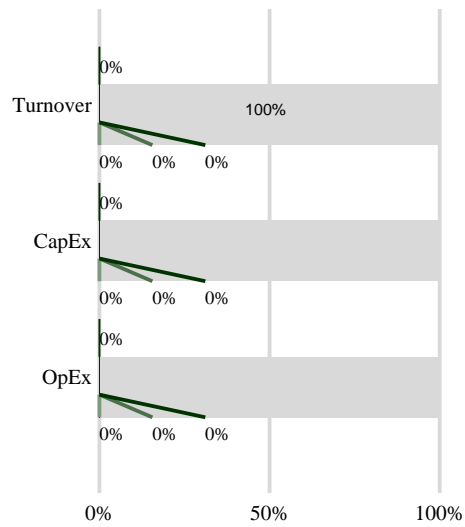
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

SFDR Annexes (continued)

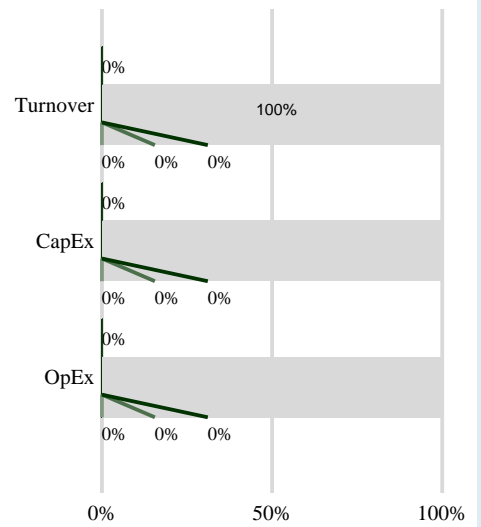
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

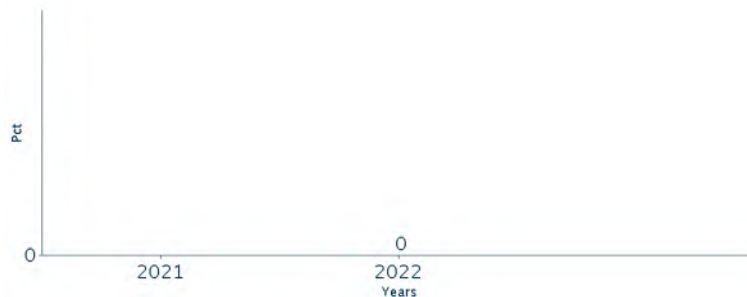
Taxonomy-aligned activities are expressed as a share of

- 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	2022
Investments aligned with the EU taxonomy - Fund	0%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0%

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



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

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 fund, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio.

These actions and activities, including in relation to engagement, are reported in the sustainability indicator section above.

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

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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV Emerging Markets Sustainable Future
Legal entity identifier: 549300EKECJZY2H6FG16

Sustainable investment objective

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

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective: 34%
 - 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: 57%

- 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



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

In 2022, the fund went through a significant change in its investment strategy to purposefully comply with the sustainable investment objective mentioned below. The change was effected in November 2022 meaning that sustainable investment values reported for the fund in this annex do not cover the full reference period, but are end of year values unless specifically stated herein.

The fund has as its sustainable investment objective to positively contribute to the achievement of the United Nations Sustainable Development Goals (SDGs).

Specifically, the fund's environmental SDG objectives comprise 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.

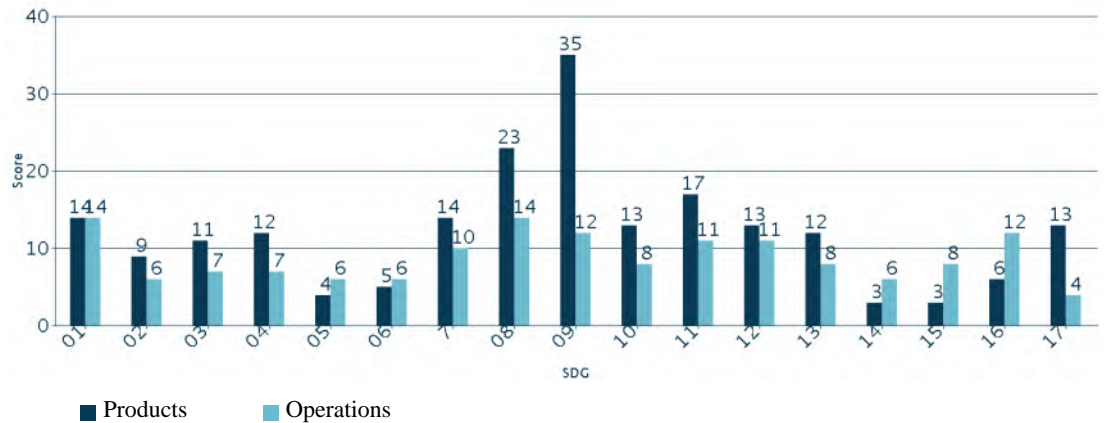
The fund's social SDG objectives comprise SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG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

The sustainable investments of the fund met the criteria of a propriety model developed by Danske Bank for the works with the SDGs (the "SDG Model"). The SDG Model measures positive contribution through the services

SFDR Annexes (continued)

and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria. The table below outlines how the sustainable investments of the fund assessed under the SDG Model contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



The fund has within the reference period fund also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective:

1. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
2. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
3. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
4. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
5. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
6. The fund considered and addressed principal adverse impacts as reported in this report.
7. The fund sought to influence issuers' impact on sustainability matters through engagement.
8. The fund sought to influence issuers' impact on sustainability matters through voting.

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

SFDR Annexes (continued)

How did the sustainability indicators perform?

The tables below evidence through reporting on the fund's sustainability indicators how the sustainable investment objective and environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

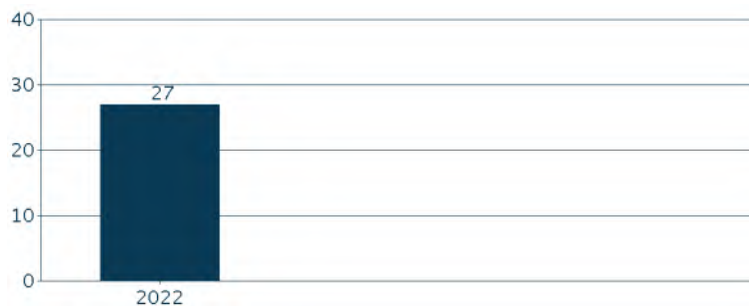
Indicator: The attainment of the sustainable investment objective of the fund is measured against the SDG Model.

Binding elements: The fund applied SDG Model's pass or fail criteria in its selection of sustainable investments.

SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). Underlying sustainability indicators derive a score from -3 to +5 where 5 equals the best score. All issuers with a score of two or above are eligible for the fund to invest in as sustainable investment per the quantitative part of the model. The quantitative part of the model is supplemented by a qualitative model components allowing for an individual assessment of the issuer in case of data gaps. For information on how the sustainable investments contributed to the individual SDGs see the table in the section "To what extent was the sustainable investment objective of this financial product met" above.

The table below outlines the weighted share of investments in the fund meeting the SDG Model criteria within the full reference period. Figures are lower than the end-of-year figures reported for the fund as the fund only utilised the SDG Model for a part of the reference period.



Sound sustainability practices

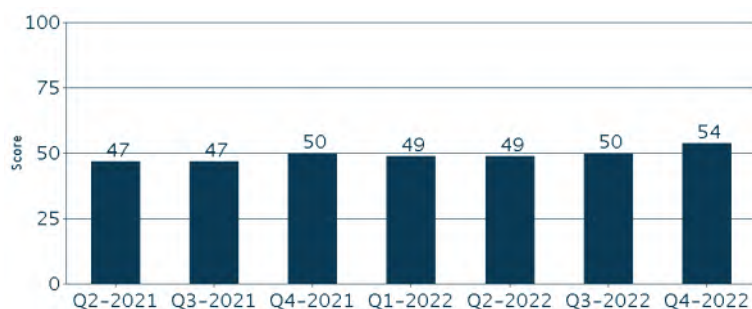
Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 87%

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

SFDR Annexes (continued)

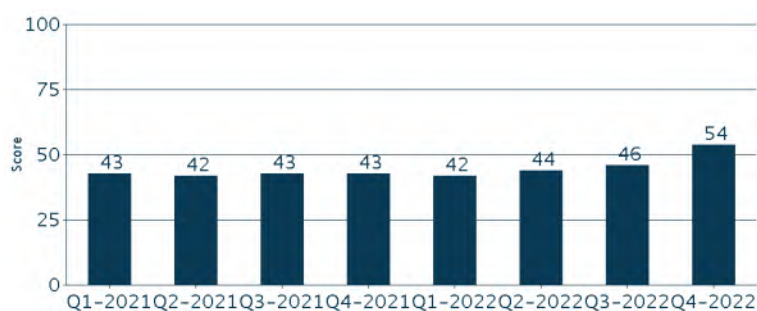


Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 67%



Exclusions

Indicator: The fund applies two measurement points for exclusions relating to "conduct and activities deemed harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities":

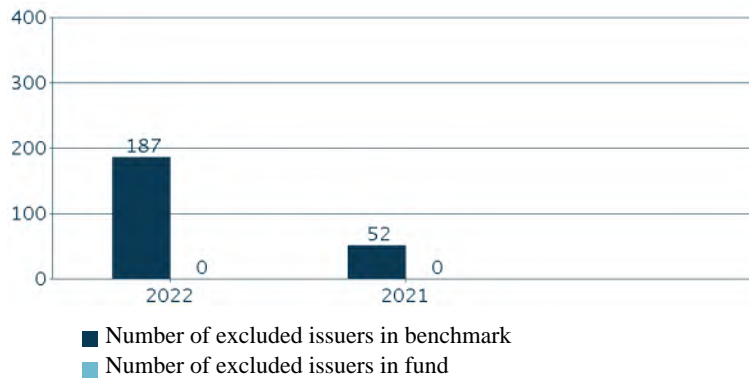
- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For indicator #1 the table below evidences total number of issuers excluded per a given exclusion category in accordance with the Exclusion Instruction applicable for Danske Invest Management A/S. That figure does not provide an indication on impact that the exclusion category has had on the fund. The relevant figures in that respect are those relative to the benchmark. The benchmark is considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S).

Binding element: For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

SFDR Annexes (continued)

Exclusion category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	54	3.8%	0
Significant negative impact on the climate	Thermal coal	361	48	1.1%	0
Significant negative impact on the climate	Fossil Fuel	844	46	3.0%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	0	0.0%	0
Non-Ethical & controversial activities	Alcohol	396	21	1.2%	0
Non-Ethical & controversial activities	Commercial gambling	311	4	0.4%	0
Non-Ethical & controversial activities	Controversial weapons	97	1	0.0%	0
Non-Ethical & controversial activities	Military equipment	350	9	0.1%	0
Non-Ethical & controversial activities	Pornography	10	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	4	0.1%	0



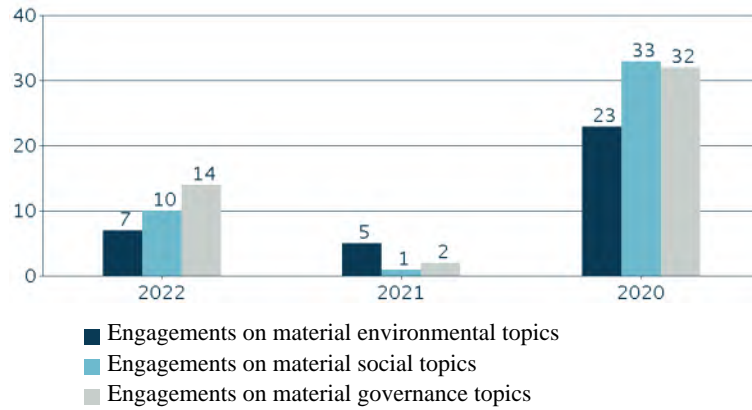
A list on all excluded investments is available on <https://danskebank.com/sustainability-related-disclosures>

SFDR Annexes (continued)

Engagements

Indicator: Number of engagement activities applied for issuers in the fund.

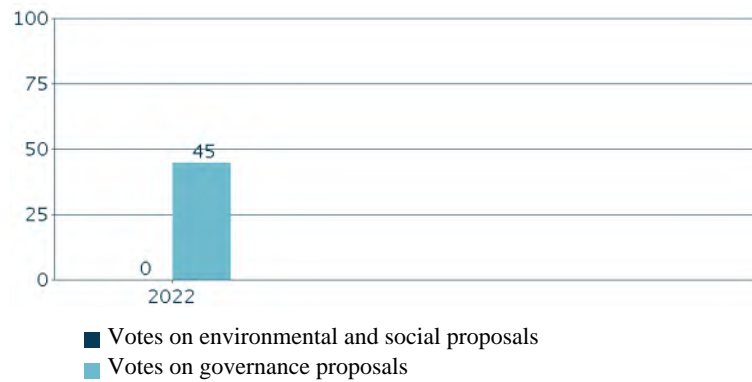
Binding element: The fund commits to engage with issuers on material sustainability topics.



Votings

Indicator: Number of engagement activities applied for issuers in the fund.

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



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

SFDR Annexes (continued)

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

This consideration was managed in the investment decision making process by applying the fund's exclusions fund and through the assessment methodology embedded in the SDG Model.

"Do not 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. Where an issuer did not publicly report information that allows the fund and/or ISS ESG (the fund's external datavendor) to assess the issuer against these screening criteria, the assessment of do not significant harm was based on proxies.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were for the fund's sustainable investments taken into account through the general exclusion criteria of the fund and the SDG Model's assessment methodology with additional bans applicable to the fund's sustainable investments.

Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors

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 are safeguarded through the enhanced sustainability standards screening of the fund. For further information on exclusions made as a result of this screening, please refer to section "How did the sustainability indicators perform?" above.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities. For information on the principal adverse impacts of the portfolio, please refer to the principal adverse impact reporting of fund enclosed to this annex.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufactu	Information Technology	6.0%	TW
Housing Development Finance Co.	Financials	3.9%	IN
Contemporary Ampere Technology	Industrials	3.1%	CN
Absa Group Ltd.	Financials	3.0%	ZA
Vodacom Group Ltd.	Communication Services	2.7%	ZA
Sungrow Power Supply Co. Ltd.	Industrials	2.7%	CN
Sungrow Power Supply Co. Ltd.	Industrials	2.7%	CN

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 2022 - 31 December 2022.

SFDR Annexes (continued)

Mediatek Inc.	Information Technology	2.6%	TW
Telkom Indonesia Persero Tbk P	Communication Services	2.6%	ID
Xinyi Solar Holdings Ltd.	Information Technology	2.4%	CN
Cspc Pharmaceutical Group Ltd.	Health Care	2.4%	CN
Hana Financial Group Inc.	Financials	2.4%	KR
Ming Yang Smart Energy Group L	Industrials	2.4%	CN
Grupo Financiero Banorte Sab D	Financials	2.4%	MX



What was the proportion of sustainability-related investments

Within the reference-period the fund invested in sustainable investments. The actual proportion of these investments is reported in the sections and tables below.

What was the asset allocation?

Within the reference period the fund invested in sustainable investments in support of its environmental and or sustainable investment objective. From an allocation perspective, the proportion of the fund's sustainable investments was allocated to investments in support of environmental objectives and social objectives.

As the fund reserved the opportunity of making other investments, the minimum share of sustainable investments in the fund was 80% with 20% reserved for needed investments meeting cash/liquidity purposes or used for hedging.

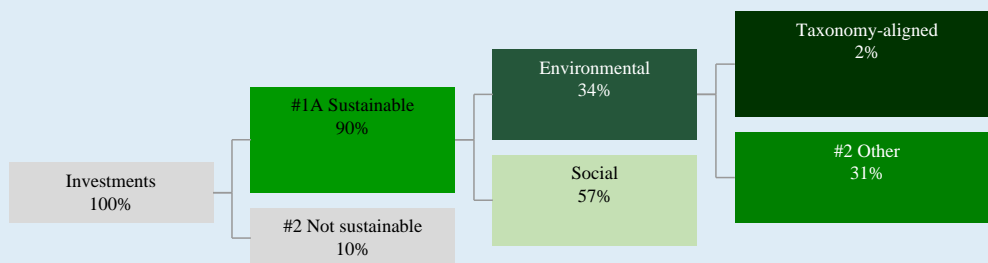
The fund's sustainable investments represented 90% by the end of the reference period using a weighted calculation against the total market value of the fund's investments as denominator.

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

SFDR Annexes (continued)

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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	20.31%
Information Technology	Semiconductors	9.28%
Health Care	Pharmaceuticals	6.99%
Industrials	Heavy Electrical Equipment	6.27%
Industrials	Electrical Components & Equipm	6.25%
Communication Services	Wireless Telecommunication Ser	5.88%
Consumer Discretionary	Education Services	5.46%
Financials	Other Diversified Financial Se	4.25%
Utilities	Renewable Electricity	4.19%
Communication Services	Integrated Telecommunication S	2.74%
Information Technology	Semiconductor Equipment	2.64%
Information Technology	Electronic Components	2.54%
Industrials	Industrial Conglomerates	2.47%
Materials	Aluminum	2.46%
Materials	Specialty Chemicals	1.98%
Consumer Staples	Food Retail	1.68%
Information Technology	Technology Hardware, Storage &	1.64%
Industrials	Research & Consulting Services	1.61%
Information Technology	IT Consulting & Other Services	1.58%
Financials	Regional Banks	1.43%
Health Care	Health Care Services	1.16%
Utilities	Electric Utilities	1.10%
Consumer Discretionary	Household Appliances	1.09%
Consumer Discretionary	Leisure Facilities	1.06%
Real Estate	Diversified REITs	1.03%
Consumer Staples	Packaged Foods & Meats	1.01%
Real Estate	Industrial REITs	0.89%
Financials	Multi-line Insurance	0.68%
Consumer Discretionary	Automobile Manufacturers	0.30%

SFDR Annexes (continued)



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

The fund has invested 2% of its investments in sustainable investments 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 Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

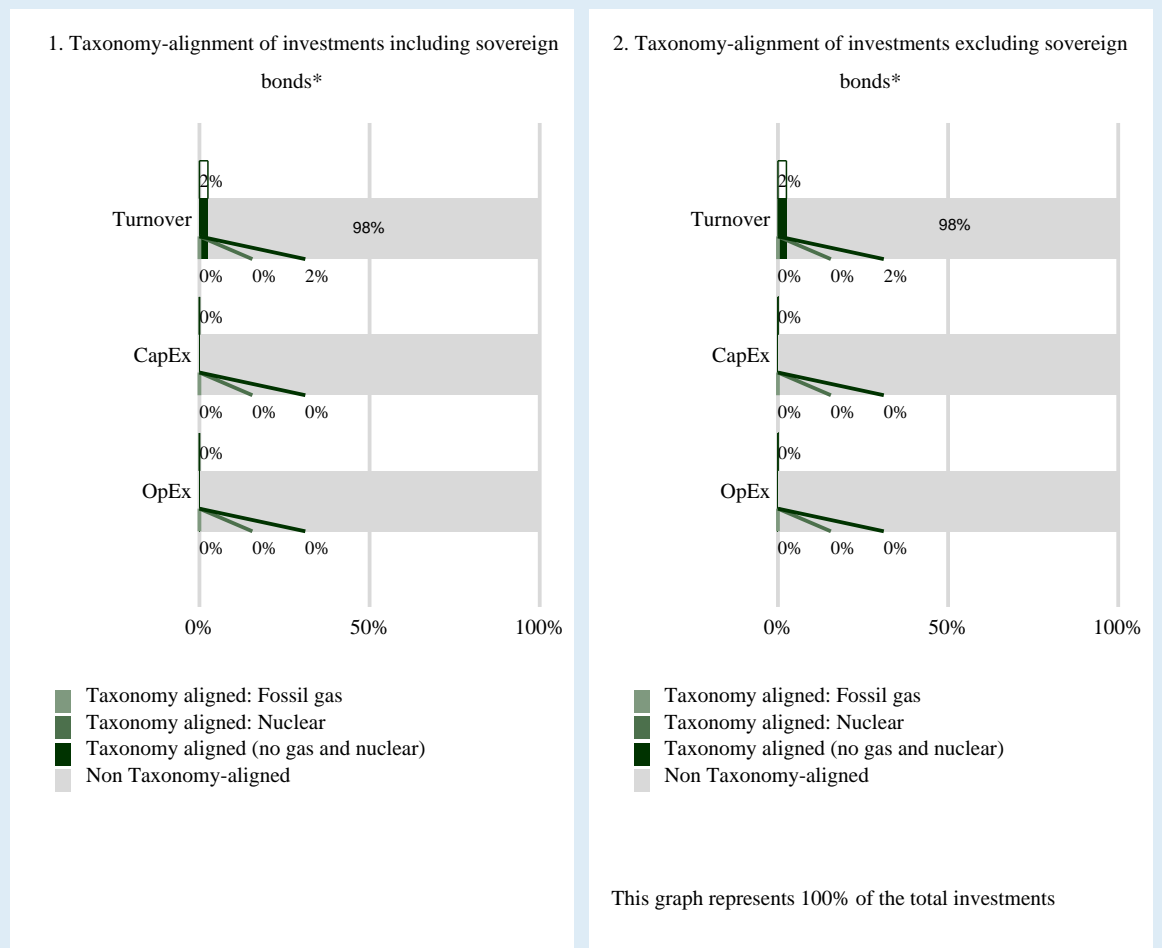
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear 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

SFDR Annexes (continued)

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.



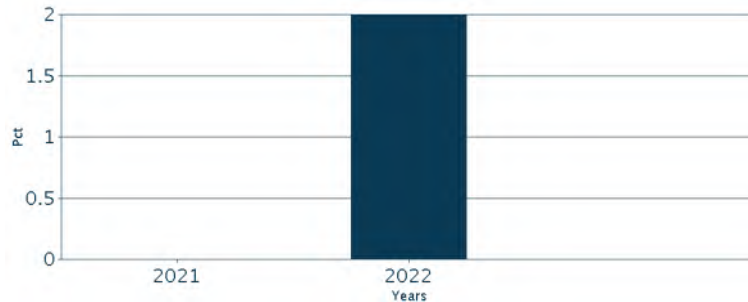
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Taxonomy alignment	2022
Investments aligned with the EU taxonomy - Fund	2%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	1%

SFDR Annexes (continued)

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 31%.

The reason why the fund invested in sustainable investment an environmental objective 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 of the fund was at the end of the reference period 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 were generally assessed to live 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.

Actions are reported in the sustainability indicator section above.

SFDR Annexes (continued)



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

SFDR Annexes (continued)

Product name: Danske Invest SICAV Sverige Beta
Legal entity identifier: 549300JJONK1X5R87Z42

Environmental and/or social characteristics

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.

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 2% 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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
2. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
3. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
4. The fund considered and addressed principal adverse impacts as reported in this report.
5. The fund sought to influence issuers' impact on sustainability matters through engagement.
6. The fund sought to influence issuers' impact on sustainability matters through voting.

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

SFDR Annexes (continued)

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 by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

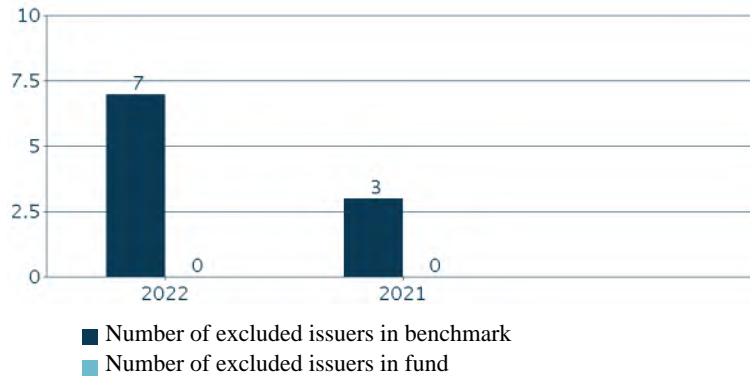
To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined in accordance with exclusion lists maintained by Danske Bank A/S).

Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	0	0.0%	0
Significant negative impact on the climate	Thermal coal	361	0	0.0%	0
Significant negative impact on the climate	Fossil Fuel	844	4	0.3%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	0	0.0%	0
Non-Ethical & controversial activities	Alcohol	396	0	0.0%	0
Non-Ethical & controversial activities	Commercial gambling	311	2	3.6%	0
Non-Ethical & controversial activities	Controversial weapons	97	0	0.0%	0
Non-Ethical & controversial activities	Military equipment	350	1	0.5%	0
Non-Ethical & controversial activities	Pornography	10	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	0	0.0%	0

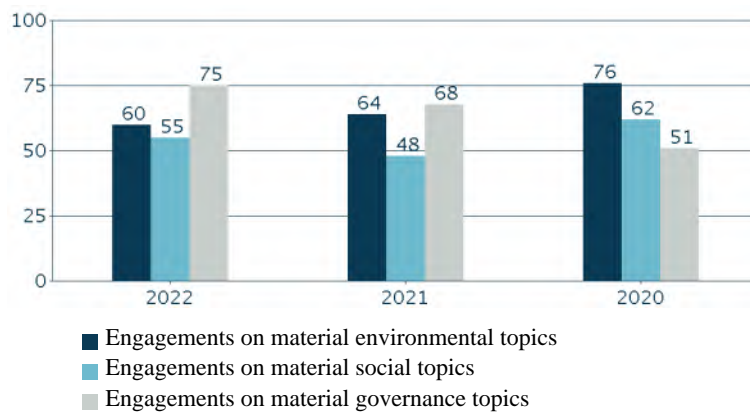
SFDR Annexes (continued)



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.

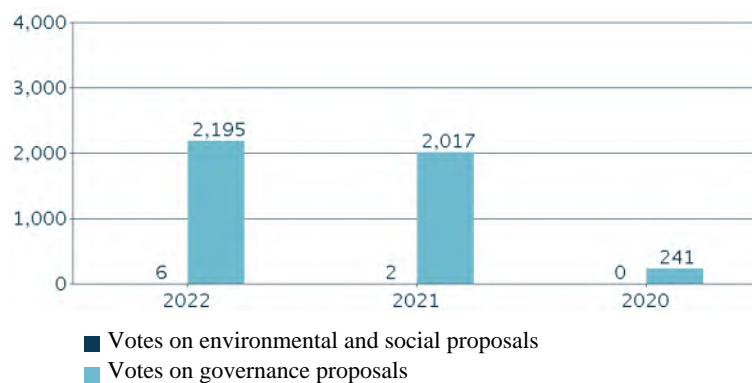


Voting

Indicator: Number of environmental and social proposals voted on

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

SFDR Annexes (continued)



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

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 took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider.. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities. The fund considered the indicators listed in the principal adverse impact statement of Danske Invest Management A/S.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.

SFDR Annexes (continued)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Investor Ab B	Financials	6.0%	SE
Atlas Copco Ab A	Industrials	5.5%	SE
Atlas Copco Ab A_Old	Industrials	5.3%	SE
Volvo Ab B	Industrials	5.2%	SE
Telefonaktiebolaget Lm Ericsson B	Information Technology	5.2%	SE
Hexagon Ab B	Information Technology	4.4%	SE
Eqst Ab	Financials	4.4%	SE
Assa Abloy Ab B	Industrials	4.1%	SE
Astrazeneca Plc	Health Care	4.0%	GB
Sandvik Ab	Industrials	3.9%	SE
Skandinaviska Enskilda Banken A	Financials	3.4%	SE
Essity Ab B	Consumer Staples	3.0%	SE
Svenska Handelsbanken Ab A	Financials	3.0%	SE
Swedbank Ab	Financials	2.9%	SE
Nibe Industrier Ab B	Industrials	2.8%	SE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022



What was the proportion of sustainability-related investments

The fund did not have a commitment to partially invest in sustainable investments or a commitment to invest in environmentally sustainable economic activities in accordance with the EU Taxonomy.

The actual proportion of environmentally sustainable economic activities that the fund has invested into is however reported in the sections and tables below.

The asset allocation overview below further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics.

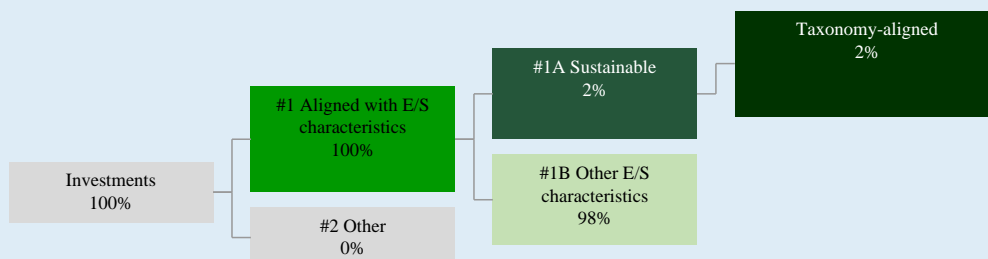
SFDR Annexes (continued)

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and active ownership activities.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

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.

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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 100%, #2 Other 0%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Industrials	Industrial Machinery	16.08%
Financials	Diversified Banks	11.59%
Financials	Multi-Sector Holdings	10.61%
Industrials	Construction Machinery & Heavy	8.49%

SFDR Annexes (continued)

Industrials	Building Products	6.47%
Real Estate	Real Estate Operating Companie	5.15%
Information Technology	Electronic Equipment & Instrum	4.65%
Health Care	Pharmaceuticals	3.77%
Information Technology	Communications Equipment	2.85%
Consumer Staples	Household Products	2.56%
Industrials	Electrical Components & Equipm	2.41%
Materials	Diversified Metals & Mining	1.91%
Industrials	Construction & Engineering	1.64%
Financials	Asset Management & Custody Ban	1.39%
Consumer Discretionary	Apparel Retail	1.35%
Information Technology	Application Software	1.34%
Materials	Forest Products	1.32%
Health Care	Health Care Equipment	1.29%
Consumer Discretionary	Auto Parts & Equipment	1.03%
Communication Services	Integrated Telecommunication S	0.97%
Health Care	Biotechnology	0.93%
Communication Services	Wireless Telecommunication Ser	0.78%
Industrials	Security & Alarm Services	0.76%
Consumer Staples	Packaged Foods & Meats	0.72%
Industrials	Trading Companies & Distributo	0.70%
Materials	Paper Products	0.70%
Materials	Steel	0.63%
Materials	Specialty Chemicals	0.63%
Consumer Discretionary	Leisure Products	0.63%
Consumer Discretionary	Household Appliances	0.58%
Consumer Staples	Food Retail	0.55%
Industrials	Agricultural & Farm Machinery	0.51%
Materials	Paper Packaging	0.46%
Consumer Discretionary	Automobile Manufacturers	0.45%
Health Care	Life Sciences Tools & Services	0.44%
Communication Services	Interactive Media & Services	0.43%
Industrials	Diversified Support Services	0.42%
Health Care	Health Care Technology	0.42%
Industrials	Research & Consulting Services	0.40%
Communication Services	Interactive Home Entertainment	0.30%
Communication Services	Broadcasting	0.30%
Information Technology	IT Consulting & Other Services	0.26%
Consumer Discretionary	Automotive Retail	0.25%
Consumer Discretionary	Apparel, Accessories & Luxury	0.20%
Health Care	Health Care Services	0.16%
Materials	Aluminum	0.15%
Consumer Discretionary	Internet & Direct Marketing Re	0.14%
Consumer Discretionary	Homebuilding	0.11%

SFDR Annexes (continued)

Utilities	Renewable Electricity	0.08%
Financials	Consumer Finance	0.06%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

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.

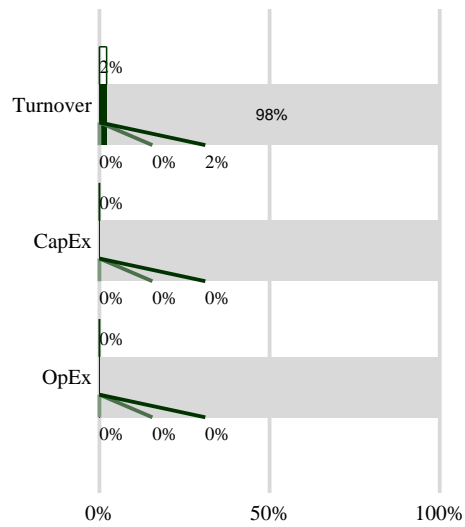
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

SFDR Annexes (continued)

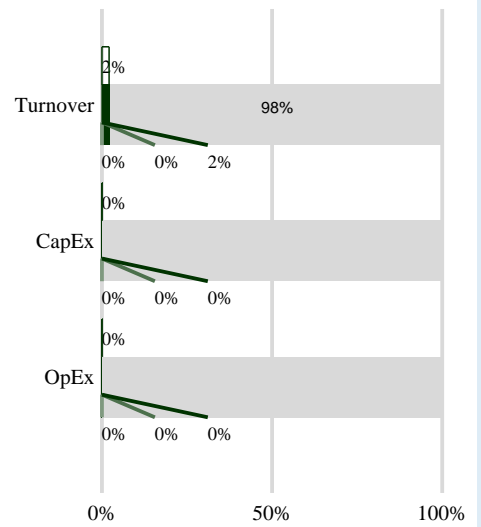
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

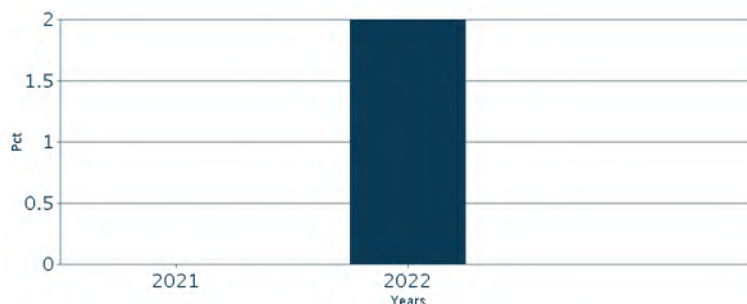
Taxonomy-aligned activities are expressed as a share of

- 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	2022
Investments aligned with the EU taxonomy - Fund	2%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0%

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



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?

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 fund. Actions, including potential actions to engagement activities, are reported in the sustainability indicators section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV Global Index
Legal entity identifier: 5493002GPY5GWYKQ0R14

Environmental and/or social characteristics

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.

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 3% 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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
2. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
3. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
4. The fund considered and addressed principal adverse impacts as reported in this report.
5. The fund sought to influence issuers' impact on sustainability matters through engagement.
6. The fund sought to influence issuers' impact on sustainability matters through voting.

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

SFDR Annexes (continued)

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 by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S).

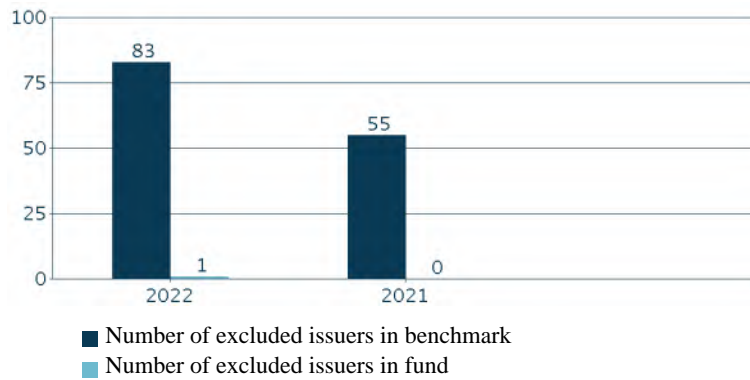
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	23	2.6%	0
Significant negative impact on the climate	Thermal coal	361	29	1.3%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	6	0.6%	0
Non-Ethical & controversial activities	Controversial weapons	97	20	2.3%	0
Non-Ethical & controversial activities	Tobacco	129	5	0.8%	1

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

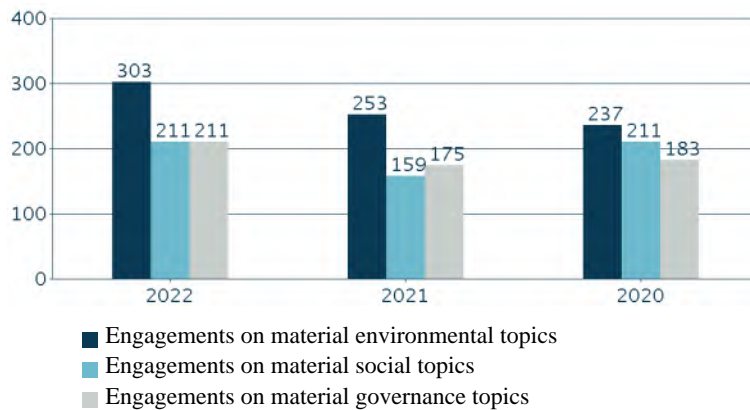
SFDR Annexes (continued)



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.

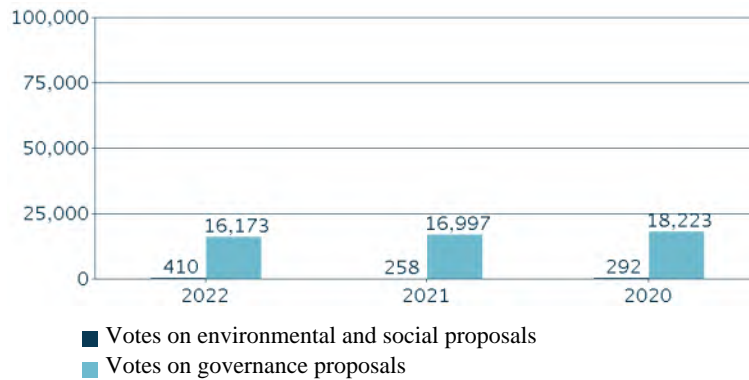


Voting

Indicator: Number of environmental and social proposals voted on

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

SFDR Annexes (continued)



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

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 took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.

SFDR Annexes (continued)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Apple Inc.	Information Technology	5.1%	US
Microsoft Corp.	Information Technology	3.9%	US
Amazon.Com Inc.	Consumer Discretionary	2.5%	US
Tesla Inc.	Consumer Discretionary	1.6%	US
Alphabet Inc. C	Communication Services	1.5%	US
Alphabet Inc. A	Communication Services	1.4%	US
Meta Platforms Inc. A	Communication Services	1.3%	US
Nvidia Corp.	Information Technology	1.2%	US
Unitedhealth Group Inc.	Health Care	1.1%	US
Johnson & Johnson	Health Care	1.0%	US
Berkshire Hathaway Inc. B	Financials	0.8%	US
Chevron Corp.	Energy	0.8%	US
Jpmorgan Chase & Co.	Financials	0.8%	US
Procter & Gamble Co/The	Consumer Staples	0.8%	US
Visa Inc. A	Information Technology	0.7%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022



What was the proportion of sustainability-related investments

The fund did not have a commitment to partially invest in sustainable investments or a commitment to invest in environmentally sustainable economic activities in accordance with the EU Taxonomy.

The actual proportion of environmentally sustainable economic activities that the fund has invested into is however reported in the sections and tables below.

The asset allocation overview below further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics.

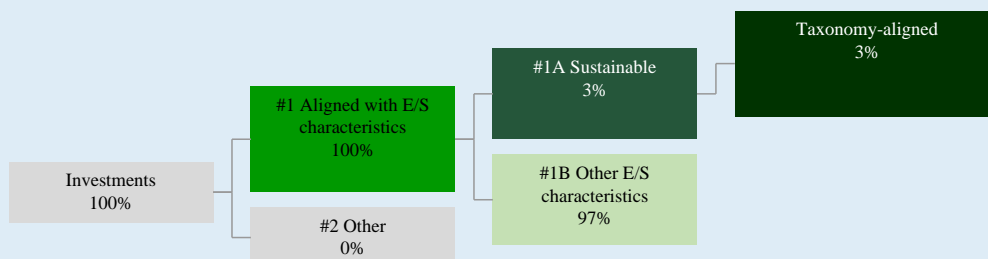
SFDR Annexes (continued)

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and active ownership activities.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments as denominator.

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.

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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 100%, #2 Other 0%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Health Care	Pharmaceuticals	5.86%
Financials	Diversified Banks	5.32%
Information Technology	Technology Hardware, Storage &	4.51%
Information Technology	Systems Software	4.20%

SFDR Annexes (continued)

Information Technology	Semiconductors	3.04%
Communication Services	Interactive Media & Services	2.71%
Energy	Integrated Oil & Gas	2.46%
Information Technology	Data Processing & Outsourced S	2.45%
Health Care	Health Care Equipment	2.11%
Information Technology	Application Software	2.11%
Health Care	Biotechnology	2.11%
Consumer Staples	Packaged Foods & Meats	1.96%
Consumer Discretionary	Internet & Direct Marketing Re	1.88%
Consumer Discretionary	Automobile Manufacturers	1.71%
Utilities	Electric Utilities	1.70%
Health Care	Managed Health Care	1.57%
Health Care	Life Sciences Tools & Services	1.49%
Energy	Oil & Gas Exploration & Produc	1.34%
Consumer Staples	Household Products	1.32%
Communication Services	Integrated Telecommunication S	1.29%
Consumer Staples	Soft Drinks	1.27%
Financials	Property & Casualty Insurance	1.23%
Financials	Life & Health Insurance	1.22%
Industrials	Industrial Machinery	1.21%
Information Technology	Semiconductor Equipment	1.16%
Materials	Specialty Chemicals	1.08%
Financials	Financial Exchanges & Data	1.05%
Consumer Discretionary	Restaurants	1.02%
Energy	Oil & Gas Storage & Transporta	1.01%
Industrials	Railroads	1.01%
Information Technology	IT Consulting & Other Services	1.00%
Financials	Multi-Sector Holdings	0.99%
Consumer Discretionary	Apparel, Accessories & Luxury	0.98%
Industrials	Aerospace & Defense	0.96%
Consumer Discretionary	Home Improvement Retail	0.93%
Real Estate	Specialized REITs	0.92%
Consumer Staples	Hypermarkets & Super Centers	0.89%
Industrials	Industrial Conglomerates	0.87%
Industrials	Electrical Components & Equipm	0.86%
Materials	Diversified Metals & Mining	0.84%
Financials	Asset Management & Custody Ban	0.84%
Financials	Investment Banking & Brokerage	0.82%
Utilities	Multi-Utilities	0.78%
Industrials	Trading Companies & Distributo	0.75%
Financials	Regional Banks	0.73%
Financials	Multi-line Insurance	0.73%
Communication Services	Movies & Entertainment	0.73%
Consumer Staples	Personal Products	0.72%

SFDR Annexes (continued)

Industrials	Construction Machinery & Heavy	0.72%
Information Technology	Communications Equipment	0.70%
Materials	Industrial Gases	0.65%
Industrials	Research & Consulting Services	0.62%
Communication Services	Wireless Telecommunication Ser	0.62%
Health Care	Health Care Services	0.61%
Industrials	Building Products	0.56%
Consumer Staples	Food Retail	0.53%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.52%
Financials	Insurance Brokers	0.49%
Consumer Discretionary	General Merchandise Stores	0.48%
Industrials	Air Freight & Logistics	0.48%
Communication Services	Cable & Satellite	0.47%
Communication Services	Interactive Home Entertainment	0.45%
Energy	Oil & Gas Equipment & Services	0.43%
Consumer Discretionary	Apparel Retail	0.43%
Financials	Consumer Finance	0.43%
Consumer Staples	Distillers & Vintners	0.41%
Information Technology	Electronic Equipment & Instrum	0.38%
Energy	Oil & Gas Refining & Marketing	0.38%
Industrials	Environmental & Facilities Ser	0.37%
Industrials	Construction & Engineering	0.36%
Materials	Gold	0.36%
Materials	Fertilizers & Agricultural Che	0.35%
Health Care	Health Care Supplies	0.34%
Information Technology	Internet Services & Infrastruc	0.34%
Materials	Steel	0.34%
Utilities	Gas Utilities	0.33%
Industrials	Agricultural & Farm Machinery	0.32%
Consumer Discretionary	Footwear	0.32%
Real Estate	Residential REITs	0.31%
Real Estate	Industrial REITs	0.31%
Information Technology	Electronic Components	0.30%
Real Estate	Retail REITs	0.29%
Health Care	Health Care Distributors	0.29%
Consumer Staples	Brewers	0.29%
Financials	Diversified Capital Markets	0.28%
Consumer Discretionary	Casinos & Gaming	0.26%
Consumer Discretionary	Automotive Retail	0.26%
Consumer Discretionary	Consumer Electronics	0.25%
Consumer Discretionary	Homebuilding	0.25%
Consumer Discretionary	Auto Parts & Equipment	0.23%
Industrials	Trucking	0.23%
Financials	Reinsurance	0.22%

SFDR Annexes (continued)

Materials	Commodity Chemicals	0.21%
Real Estate	Diversified Real Estate Activi	0.21%
Communication Services	Advertising	0.20%
Industrials	Diversified Support Services	0.19%
Industrials	Airlines	0.19%
Utilities	Water Utilities	0.17%
Materials	Paper Packaging	0.17%
Materials	Diversified Chemicals	0.16%
Real Estate	Health Care REITs	0.16%
Consumer Discretionary	Distributors	0.16%
Health Care	Health Care Facilities	0.15%
Materials	Construction Materials	0.15%
Industrials	Human Resource & Employment Se	0.15%
Financials	Other Diversified Financial Se	0.13%
Consumer Discretionary	Specialty Stores	0.13%
Industrials	Heavy Electrical Equipment	0.11%
Real Estate	Real Estate Operating Companie	0.11%
Industrials	Marine	0.11%
Real Estate	Diversified REITs	0.10%
Consumer Staples	Food Distributors	0.09%
Real Estate	Office REITs	0.09%
Consumer Discretionary	Tires & Rubber	0.08%
Consumer Discretionary	Leisure Facilities	0.07%
Information Technology	Electronic Manufacturing Servi	0.07%
Information Technology	Technology Distributors	0.07%
Health Care	Health Care Technology	0.07%
Materials	Copper	0.07%
Real Estate	Real Estate Services	0.07%
Industrials	Highways & Railtracks	0.07%
Materials	Paper Products	0.07%
Utilities	Renewable Electricity	0.06%
Consumer Discretionary	Leisure Products	0.06%
Materials	Metal & Glass Containers	0.06%
Communication Services	Broadcasting	0.05%
Consumer Staples	Drug Retail	0.05%
Materials	Aluminum	0.05%
Industrials	Airport Services	0.05%
Communication Services	Alternative Carriers	0.04%
Financials	Mortgage REITs	0.04%
Consumer Discretionary	Education Services	0.03%
Real Estate	Hotel & Resort REITs	0.03%
Consumer Staples	Agricultural Products	0.03%
Materials	Forest Products	0.03%
Real Estate	Real Estate Development	0.03%

SFDR Annexes (continued)

Consumer Discretionary	Computer & Electronics Retail	0.03%
Energy	Coal & Consumable Fuels	0.03%
Industrials	Security & Alarm Services	0.02%
Consumer Discretionary	Department Stores	0.02%
Industrials	Commercial Printing	0.02%
Consumer Discretionary	Household Appliances	0.02%
Communication Services	Publishing	0.01%
Consumer Discretionary	Motorcycle Manufacturers	0.01%
Consumer Discretionary	Home Furnishings	0.01%
Consumer Discretionary	Housewares & Specialties	0.01%
Materials	Silver	0.01%
Consumer Discretionary	Homefurnishing Retail	0.01%
Financials	Specialized Finance	0.01%
No sector data		0.12%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

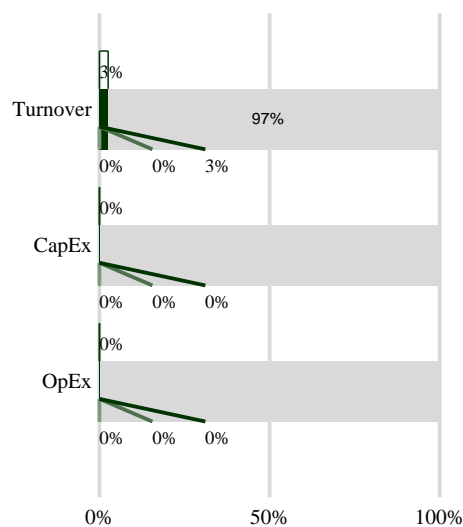
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- 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

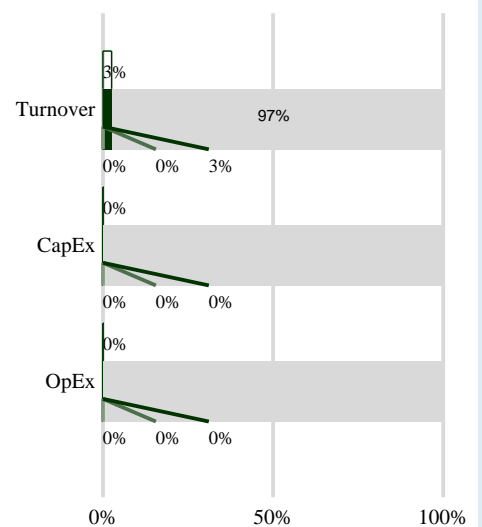
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

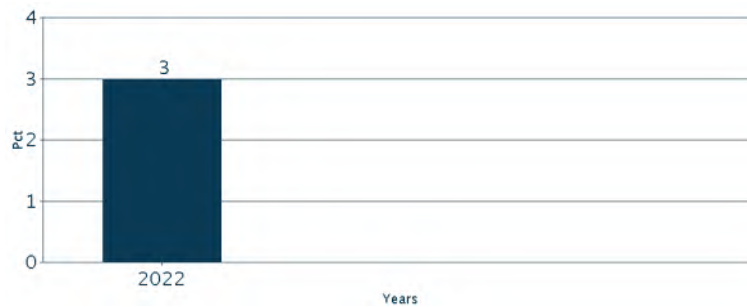
Taxonomy-aligned activities are expressed as a share of

- 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	2022
Investments aligned with the EU taxonomy - Fund	3%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0%

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



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?

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 fund. Actions, including potential actions relating to engagement, are reported in the sustainability indicator section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV Global Index Restricted
Legal entity identifier: 54930030765BBI8ZA803

Sustainable investment objective

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

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective: 100%
 - 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



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

The fund had as its sustainable investment objective to reduce carbon emissions and by that contribute to the transition to a lower-carbon economy in alignment with the ambitions of the Paris Agreement.

The fund applied a designated reference benchmark, MSCI World Climate Paris Aligned Index, for the attainment of its sustainable investment objective. MSCI World Climate Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 (EU Benchmark Regulation) with the methodology available at MSCI Climate Paris Aligned Indexes Methodology (see full link below).

As a Paris Aligned benchmark, the methodology of the benchmark is constructed in accordance with the Paris Agreement with underlying assets selected, weighted or excluded in line with 10% "self-carbonization" rate year by year (based on base date calculations) and a minimum reduction in weighted average greenhouse gas intensity/weighted average carbon intensity (WACI) relative to the broad market index (parent index) of 50%.

By tracking the benchmark, the WACI of the fund within the reference period was 74.7% lower than the broad market index.

The fund has within the reference period fund also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU

SFDR Annexes (continued)

Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective:

1. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
2. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
3. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
4. The fund considered and addressed principal adverse impacts as reported in this report.
5. The fund sought to influence issuers' impact on sustainability matters through engagement.
6. The fund sought to influence issuers' impact on sustainability matters through voting.

The fund's own exclusions overlap and supplement those applied for the designated reference benchmark. For further information on the exclusions applied by the benchmark, please refer to the methodology paper MSCI Climate Paris Aligned Indexes Methodology (see the full link below).

How did the sustainability indicators perform?

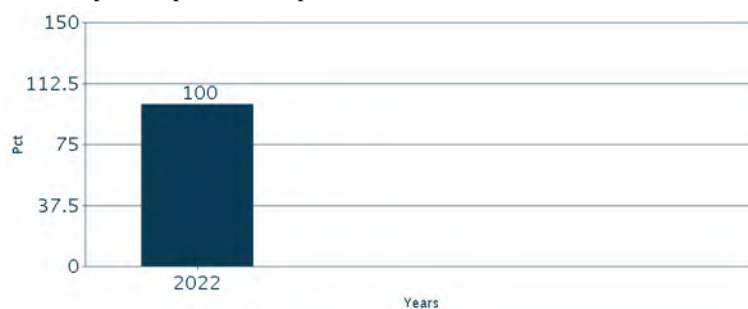
The tables below evidence through reporting on the fund's sustainability indicators how the sustainable investment objective and environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

Indicator: Reduction of CO₂-emissions compared to the reference benchmark (as measured on basis of weighted average carbon intensity "WACI")

Binding element: The fund follows MSCI World Climate Paris Aligned Index as a binding element (pass or fail) of the investment strategy to attain the sustainable investment objective.

The graph below demonstrates the weighted average of the fund's investments tracking the reference benchmark. For further information on the performance of the fund and the reference benchmark, please see "How did this financial product perform compared to the reference sustainable benchmark?".



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

SFDR Annexes (continued)

Exclusions

Indicator: The fund applies two measurement points for exclusions relating to "conduct and activities deemed harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities":

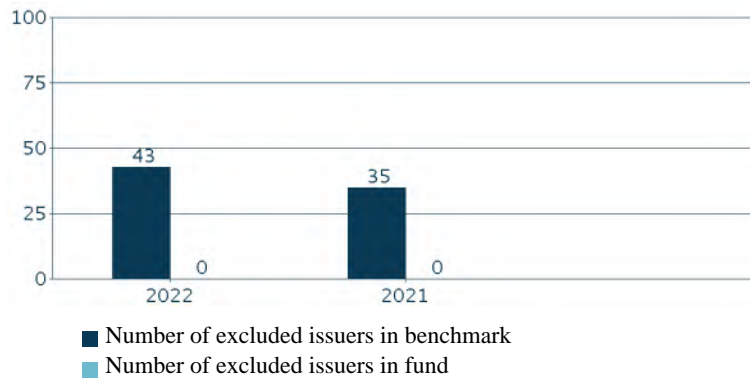
- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For indicator #1 the table below evidences total number of issuers excluded per a given exclusion category in accordance with the Exclusion Instruction applicable for Danske Invest Management A/S. That figure does not provide an indication on impact that the exclusion category has had on the fund. The relevant figures in that respect are those relative to the benchmark. The benchmark is considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category.

Binding element: For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Exclusion category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	3	1.1%	0
Significant negative impact on the climate	Thermal coal	361	0	0.0%	0
Significant negative impact on the climate	Fossil Fuel	844	2	0.4%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	0	0.0%	0
Non-Ethical & controversial activities	Alcohol	396	10	1.0%	0
Non-Ethical & controversial activities	Commercial gambling	311	3	0.1%	0
Non-Ethical & controversial activities	Controversial weapons	97	9	2.4%	0
Non-Ethical & controversial activities	Military equipment	350	16	3.3%	0
Non-Ethical & controversial activities	Pornography	10	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	0	0.0%	0

SFDR Annexes (continued)

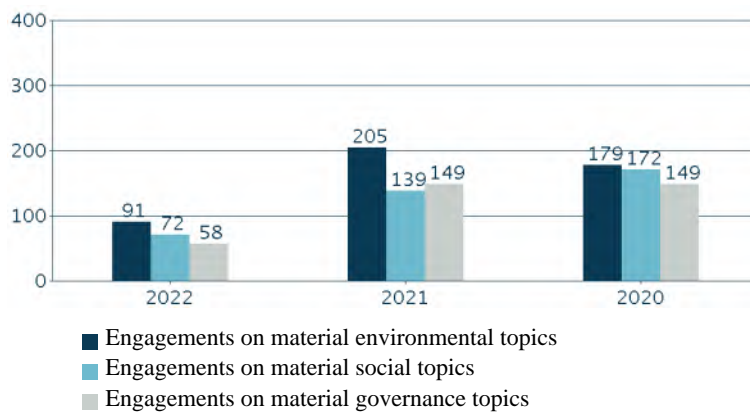


A list on all excluded investments is available on <https://danskebank.com/sustainability-related-disclosures>

Engagements

Indicator: Number of engagement activities applied for issuers in the fund.

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

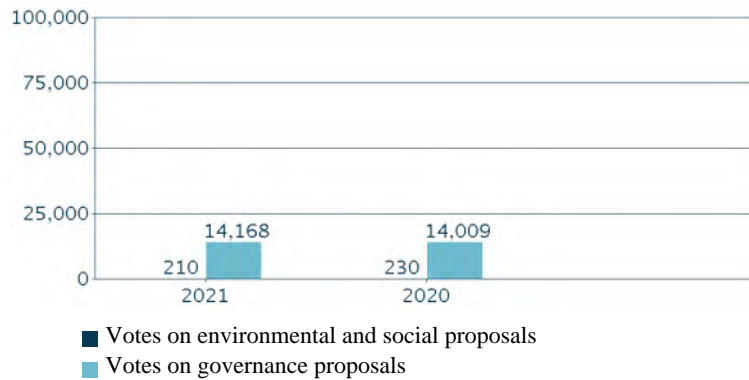


Votings

Indicator: Number of engagement activities applied for issuers in the fund.

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

SFDR Annexes (continued)



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

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

This consideration was managed through criteria of the reference benchmark, including in particular exclusions, and own exclusions of the fund supplementing and overlapping those of benchmark.

For further information on excluded issuers, see the section "How did the sustainability indicators perform?" above.

"Do not 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. Where an issuer did not publicly report information that allows the fund and/or ISS ESG (the fund's external datavendor) to assess the issuer against these screening criteria, the assessment of do not significant harm was based on proxies.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators for adverse impacts on sustainability factors were for the fund's sustainable investments taken into account through the general exclusion criteria of 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 are safeguarded through the enhanced sustainability standards screening of the fund. For further information on exclusions made as a result of this screening, please refer to section "How did the sustainability indicators perform?" above.

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.

SFDR Annexes (continued)



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading exclusions, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For information on the principal adverse impacts of the portfolio, please refer to the principal adverse impact reporting of fund enclosed to this annex.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Apple Inc.	Information Technology	5.9%	US
Microsoft Corp.	Information Technology	4.1%	US
Amazon.Com Inc.	Consumer Discretionary	2.4%	US
Tesla Inc.	Consumer Discretionary	1.9%	US
Alphabet Inc. C	Communication Services	1.6%	US
Meta Platforms Inc. A	Communication Services	1.3%	US
Nvidia Corp.	Information Technology	1.3%	US
Unitedhealth Group Inc.	Health Care	1.2%	US
Alphabet Inc. A	Communication Services	1.2%	US
Vestas Wind Systems	Industrials	1.1%	DK
Jpmorgan Chase & Co.	Financials	1.1%	US
Johnson & Johnson	Health Care	1.0%	US
Edison International	Utilities	1.0%	US
Abb Ltd.	Industrials	0.9%	CH

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 - 31 December 2022.



What was the proportion of sustainability-related investments

Within the reference-period the fund invested in sustainable investments. The actual proportion of these investments is reported in the sections and tables below.

What was the asset allocation?

Within the reference period the fund invested in investments contributing to the environmental objective of the fund to reduce CO2 in line with the long-term ambitions of the EU Paris Agreement.

As the fund's investments were targeted investments supporting an environmental objective, the fund did not make any investments in support of a social objective.

The fund reserved the opportunity of making investments for hedging and cash liquidity purposes (non-sustainable investments). The minimum allocation has in that respect been set to 80% sustainable investments with 20% allocated to non-sustainable investments with the actual allocation reported below.

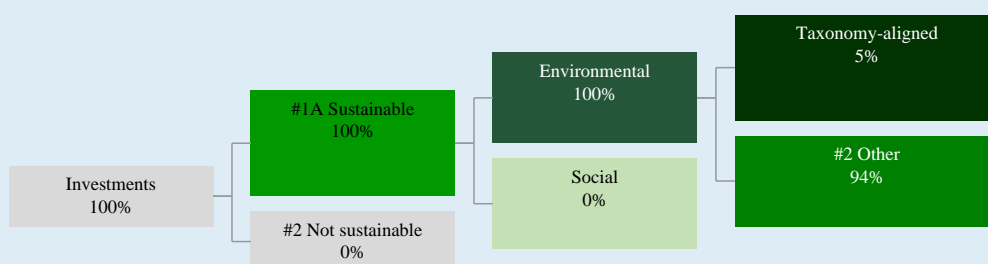
Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)

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.

Sector	Sub-sector	Pct.
Health Care	Pharmaceuticals	6.69%
Information Technology	Technology Hardware, Storage &	5.12%
Information Technology	Systems Software	5.01%
Financials	Diversified Banks	3.70%
Information Technology	Semiconductors	3.08%
Utilities	Electric Utilities	3.03%
Industrials	Electrical Components & Equipm	2.95%
Health Care	Health Care Equipment	2.90%
Communication Services	Interactive Media & Services	2.80%
Information Technology	Data Processing & Outsourced S	2.78%
Industrials	Industrial Machinery	2.48%
Financials	Property & Casualty Insurance	2.03%
Consumer Discretionary	Internet & Direct Marketing Re	2.01%
Financials	Life & Health Insurance	2.01%
Information Technology	IT Consulting & Other Services	1.90%
Financials	Asset Management & Custody Ban	1.80%
Information Technology	Application Software	1.77%
Health Care	Managed Health Care	1.76%
Health Care	Life Sciences Tools & Services	1.70%
Health Care	Biotechnology	1.59%

SFDR Annexes (continued)

Financials	Multi-line Insurance	1.44%
Information Technology	Semiconductor Equipment	1.35%
Information Technology	Communications Equipment	1.35%
Financials	Financial Exchanges & Data	1.24%
Financials	Regional Banks	1.23%
Real Estate	Specialized REITs	1.22%
Consumer Staples	Soft Drinks	1.19%
Materials	Specialty Chemicals	1.18%
Industrials	Construction & Engineering	1.15%
Consumer Discretionary	Restaurants	1.07%
Consumer Discretionary	Home Improvement Retail	0.99%
Industrials	Construction Machinery & Heavy	0.98%
Industrials	Railroads	0.96%
Real Estate	Industrial REITs	0.95%
Consumer Discretionary	Apparel Retail	0.93%
Consumer Staples	Food Retail	0.90%
Information Technology	Electronic Equipment & Instrum	0.86%
Information Technology	Electronic Components	0.86%
Industrials	Building Products	0.84%
Real Estate	Retail REITs	0.81%
Consumer Staples	Packaged Foods & Meats	0.80%
Consumer Staples	Household Products	0.80%
Consumer Discretionary	Automobile Manufacturers	0.77%
Communication Services	Movies & Entertainment	0.76%
Consumer Discretionary	Apparel, Accessories & Luxury	0.75%
Materials	Diversified Metals & Mining	0.75%
Industrials	Trading Companies & Distributo	0.74%
Materials	Gold	0.74%
Consumer Discretionary	General Merchandise Stores	0.70%
Financials	Consumer Finance	0.65%
Communication Services	Cable & Satellite	0.64%
Financials	Investment Banking & Brokerage	0.63%
Industrials	Research & Consulting Services	0.57%
Consumer Staples	Personal Products	0.52%
Financials	Insurance Brokers	0.51%
Communication Services	Integrated Telecommunication S	0.48%
Financials	Multi-Sector Holdings	0.47%
Communication Services	Wireless Telecommunication Ser	0.44%
Industrials	Highways & Railtracks	0.44%
Utilities	Renewable Electricity	0.42%
Industrials	Heavy Electrical Equipment	0.41%
Health Care	Health Care Supplies	0.41%
Real Estate	Real Estate Operating Companie	0.39%
Real Estate	Residential REITs	0.39%

SFDR Annexes (continued)

Consumer Discretionary	Automotive Retail	0.38%
Real Estate	Office REITs	0.31%
Financials	Other Diversified Financial Se	0.30%
Consumer Discretionary	Homebuilding	0.29%
Consumer Discretionary	Footwear	0.28%
Information Technology	Technology Distributors	0.28%
Consumer Discretionary	Consumer Electronics	0.25%
Industrials	Agricultural & Farm Machinery	0.25%
Financials	Reinsurance	0.24%
Industrials	Air Freight & Logistics	0.24%
Real Estate	Diversified Real Estate Activi	0.24%
Information Technology	Internet Services & Infrastruc	0.22%
Real Estate	Health Care REITs	0.20%
Consumer Discretionary	Distributors	0.19%
Real Estate	Real Estate Services	0.19%
Materials	Copper	0.17%
Real Estate	Real Estate Development	0.17%
Industrials	Trucking	0.17%
Communication Services	Advertising	0.16%
Information Technology	Electronic Manufacturing Servi	0.15%
Health Care	Health Care Distributors	0.15%
Communication Services	Broadcasting	0.14%
Industrials	Diversified Support Services	0.14%
Health Care	Health Care Services	0.14%
Industrials	Industrial Conglomerates	0.13%
Communication Services	Interactive Home Entertainment	0.13%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.12%
Real Estate	Diversified REITs	0.12%
Energy	Coal & Consumable Fuels	0.11%
Consumer Discretionary	Computer & Electronics Retail	0.10%
Industrials	Human Resource & EmploymentSe	0.10%
Consumer Discretionary	Specialty Stores	0.10%
Financials	Mortgage REITs	0.09%
Industrials	Airport Services	0.07%
Financials	Specialized Finance	0.07%
Consumer Staples	Agricultural Products	0.06%
Consumer Discretionary	Department Stores	0.06%
Consumer Discretionary	Leisure Facilities	0.06%
Health Care	Health Care Technology	0.05%
Consumer Discretionary	Education Services	0.05%
Industrials	Environmental & Facilities Ser	0.04%
Materials	Metal & Glass Containers	0.03%
Industrials	Marine	0.03%
Consumer Discretionary	Auto Parts & Equipment	0.03%

SFDR Annexes (continued)

Materials	Silver	0.03%
Consumer Discretionary	Leisure Products	0.02%
Materials	Fertilizers & Agricultural Che	0.02%
Materials	Diversified Chemicals	0.02%
Communication Services	Publishing	0.01%
Consumer Staples	Brewers	0.00%



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

The fund has invested 5% of its investments in sustainable investments 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 Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non- financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

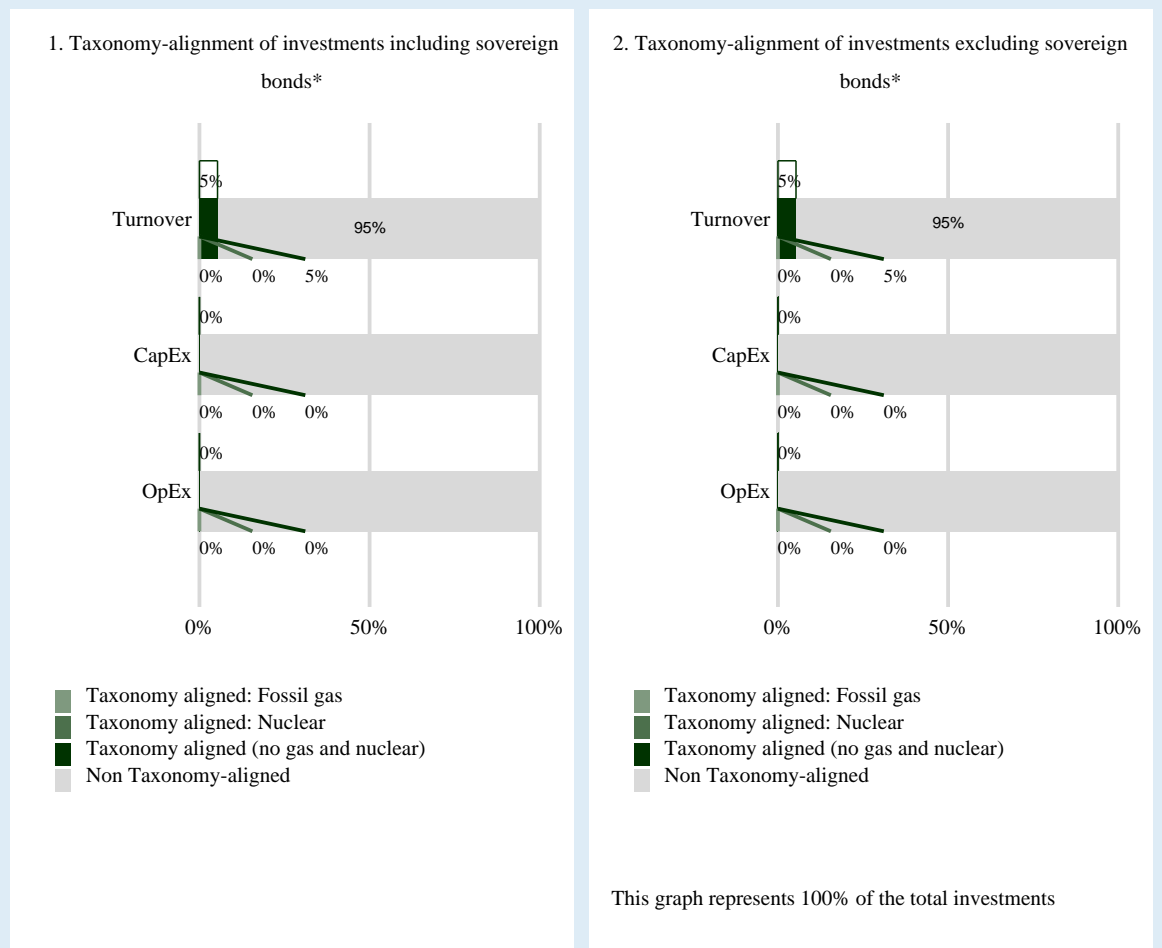
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear 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

SFDR Annexes (continued)

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	2022
Investments aligned with the EU taxonomy - Fund	5%
Investments aligned with the EU taxonomy (enabling activities) - Fund	3%
Investments aligned with the EU taxonomy (transitional activities) - Fund	1%

SFDR Annexes (continued)

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 94%.

The reason why the fund invested in sustainable investment an environmental objective 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 of the fund was at the end of the reference period 0%.



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 environmental and/or social objectives of the fund are categorised in the "Not sustainable" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.



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 through tracking of the PAB benchmark, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.

Actions are reported in the sustainability indicator section above.

SFDR Annexes (continued)



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

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

How did the reference benchmark differ from a broad market index?

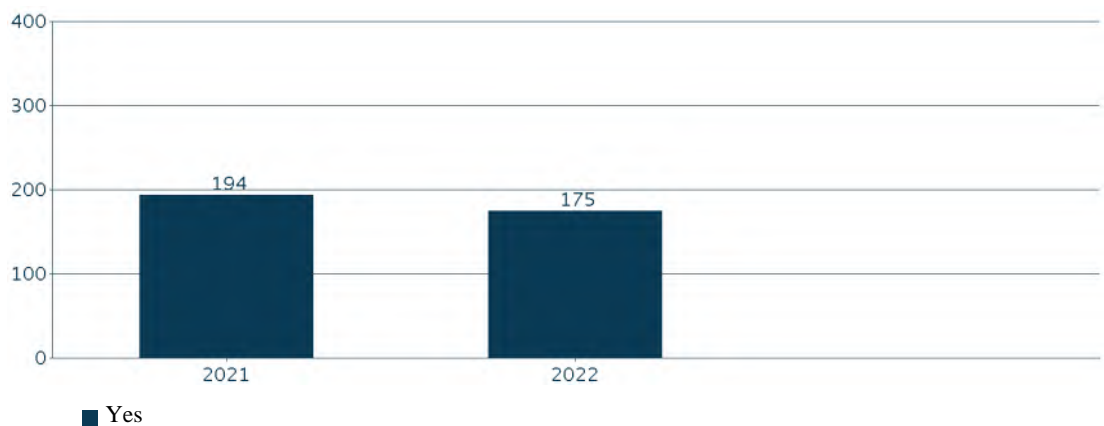
The reference benchmark is a EU Paris Aligned Benchmark that meets the minimum requirements of Delegated Regulation (EU) 2020/1818 to the Benchmark Regulation. As an EU Paris Aligned Benchmark, the methodology of the benchmark is based on the commitments laid down in the Paris Agreement with a decarbonisation of 10% GHG intensity per annum (calculated against the 2021 base year) and a 50% minimum reduction in GHG intensity (Scope 1+2+3) relative to a broad market index.

For further information on the methodology of the reference benchmark, please see:

https://www.msci.com/eqb/methodology/meth_docs/MSCI_Climate_Paris_Aligned_Indexes.pdf

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

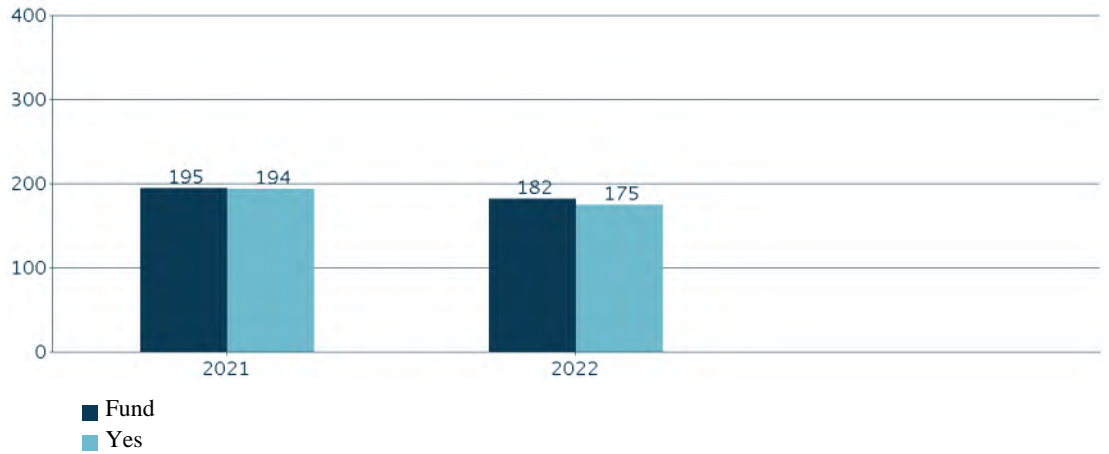
The graph below demonstrates how the reference benchmark was aligned with the sustainable investment objective by indicating the weighted average carbon intensity (WACI) of the reference benchmark compared to the previous year.



How did this financial product perform compared with the reference benchmark?

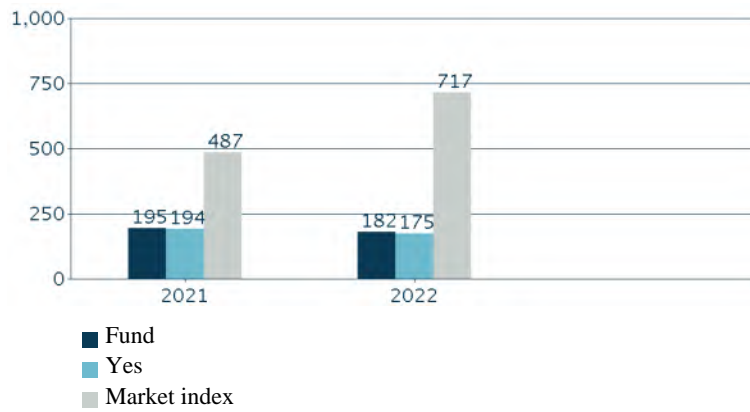
The graph below demonstrates how the fund performed compared to the reference benchmark as measured by the weighted average carbon intensity (WACI) of the reference benchmark within the reference period and the previous year. As the fund applies exclusions in supplement to those of the benchmark there are certain investments of the reference benchmark that are not replicated for the fund. This results in slight deviations in the emission profile of the fund compared to that of the reference benchmark.

SFDR Annexes (continued)



How did this financial product perform compared with the broad market index?

Below graph demonstrates how the fund performed compared to the broad market index as measured on basis of the weighed average carbon intensity in the referenceperiod and the previous year.



SFDR Annexes (continued)

Product name: Danske Invest SICAV European Corporate Sustainable Bond
Legal entity identifier: 5493004X6FWMGJNRJS88

Sustainable investment objective

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

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective: 78%
 - 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: 14%

- 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



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

Within the reference period, the fund started to apply the criteria of a new model (further described below) as basis for identifying and reporting on sustainable investments. As the model has not been applied for the full year aggregate reported figures on sustainable investments are (unless specifically stated herein) based on end-of-year values.

The fund has as its sustainable investment objective to positively contribute to the achievement of the United Nations Sustainable Development Goals (UN SDGs).

Specifically, the fund's environmental SDG objectives comprise 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.

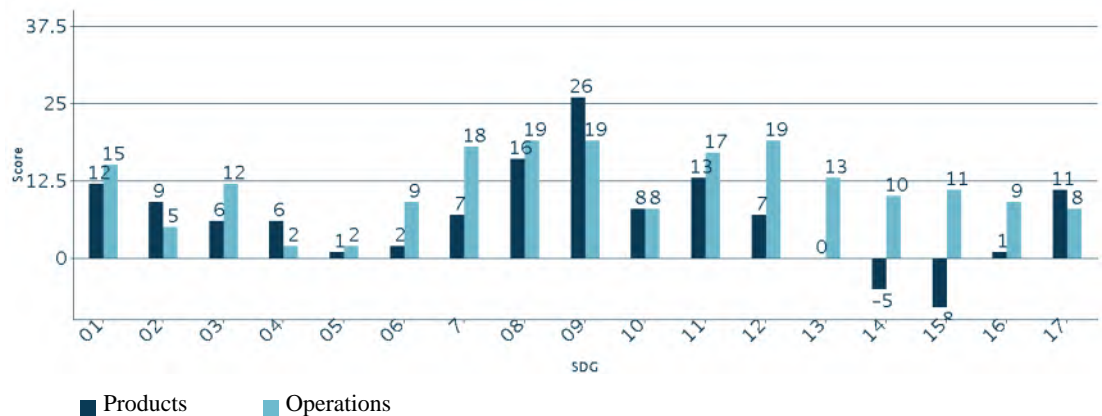
The fund's social SDG objectives comprise SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG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

The sustainable investments of the fund met the criteria of a propriety model developed by Danske Bank for the works with the SDGs (the "SDG Model") or were investments in sustainability-labelled bonds. The SDG Model

SFDR Annexes (continued)

measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria. The table below outlines how the sustainable investments of the fund assessed under the SDG Model contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



The fund has within the reference period fund also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective:

1. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
2. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
3. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
4. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
5. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
6. The fund considered and addressed principal adverse impacts as reported in this report.
7. The fund sought to influence issuers' impact on sustainability matters through engagement.

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

SFDR Annexes (continued)

How did the sustainability indicators perform?

The tables below evidence through reporting on the fund's sustainability indicators how the sustainable investment objective and environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

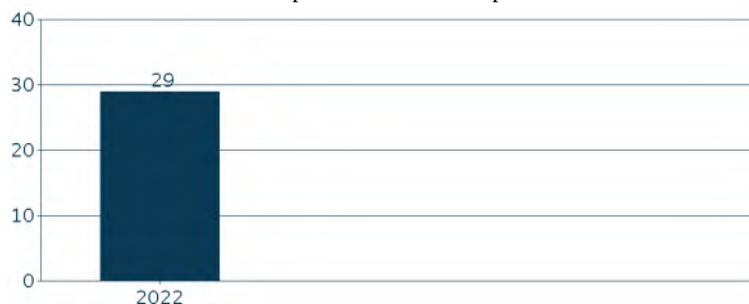
Indicator: The attainment of the sustainable investment objective of the fund is measured against one or more of below indicators.

Binding elements: The fund applied SDG Model or invested in sustainability-labelled bonds as pass or fail criteria in its selection of sustainable investments.

SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). Underlying sustainability indicators derive a score from -3 to +5 where 5 equals the best score. All issuers with a score of two or above are eligible for the fund to invest in as sustainable investment per the quantitative part of the model. The quantitative part of the model is supplemented by a qualitative model components allowing for an individual assessment of the issuer in case of data gaps. For information on how the sustainable investments contributed to the individual SDGs see the table in the section "To what extent was the sustainable investment objective of this financial product met" above.

The table below outlines the weighted share of investments in the fund meeting the SDG Model criteria within the full reference period. Figures are lower than the end-of-year figures reported for the fund as the fund only utilised the SDG Model for a part of the reference period.

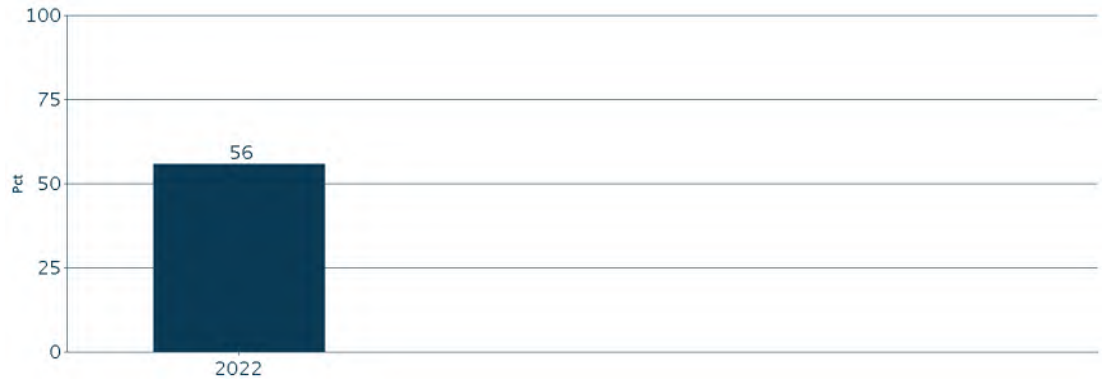


Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable within the full reference period. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks.

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

SFDR Annexes (continued)

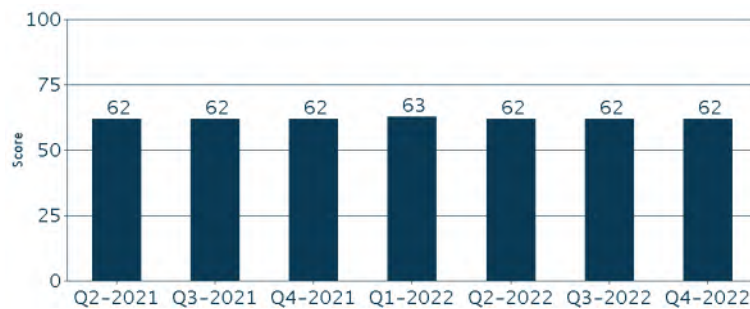


Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 78%



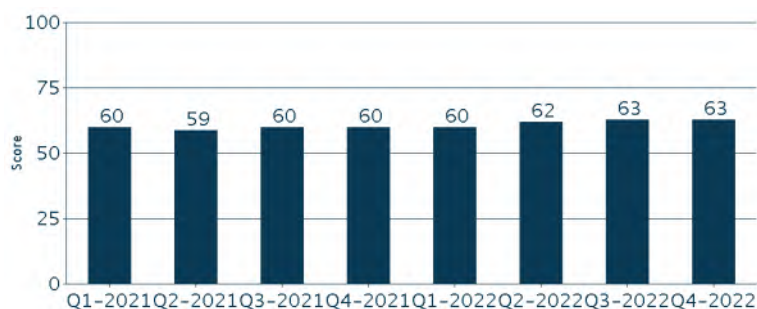
Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 79%

SFDR Annexes (continued)



Exclusions

Indicator: The fund applies two measurement points for exclusions relating to "conduct and activities deemed harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities":

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

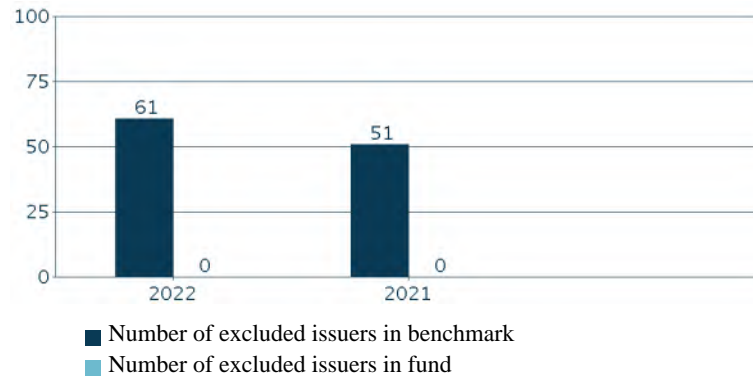
For indicator #1 the table below evidences total number of issuers excluded per a given exclusion category in accordance with the Exclusion Instruction applicable for Danske Invest Management A/S. That figure does not provide an indication on impact that the exclusion category has had on the fund. The relevant figures in that respect are those relative to the benchmark. The benchmark is considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined by exclusion lists maintained by Danske Bank A/S).

Binding element: For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Exclusion category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	1	0.0%	0
Significant negative impact on the climate	Thermal coal	361	6	0.5%	0
Significant negative impact on the climate	Fossil Fuel	844	34	5.4%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	0	0.0%	0
Non-Ethical & controversial activities	Alcohol	396	11	2.6%	0
Non-Ethical & controversial activities	Commercial gambling	311	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	97	4	0.7%	0

SFDR Annexes (continued)

Non-Ethical & controversial activities	Military equipment	350	5	0.3%	0
Non-Ethical & controversial activities	Pornography	10	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	0	0.0%	0

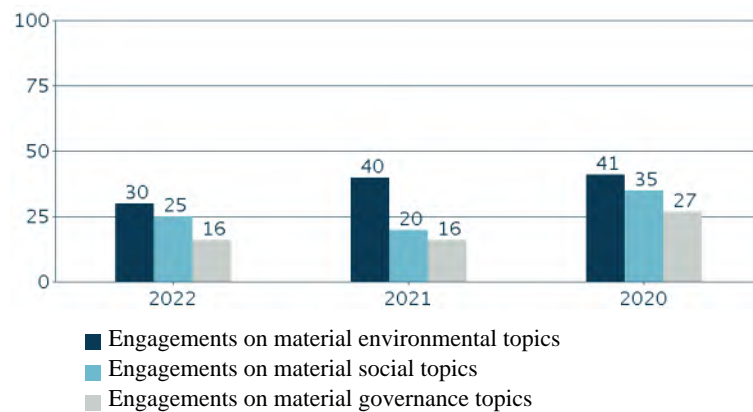


A list on all excluded investments is available on <https://danskebank.com/sustainability-related-disclosures>

Engagements

Indicator: Number of engagement activities applied for issuers in the fund.

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



SFDR Annexes (continued)

...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

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

This consideration was managed in the investment decision making process by applying the fund's exclusions fund and through the assessment methodology embedded in the SDG Model.

"Do not 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. Where an issuer did not publicly report information that allows the fund and/or ISS ESG (the fund's external datavendor) to assess the issuer against these screening criteria, the assessment of do not significant harm was based on proxies.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were for the fund's sustainable investments taken into account through the general exclusion criteria of the fund and the SDG Model's assessment methodology with additional bans applicable to the fund's sustainable investments.

Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

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 are safeguarded through the enhanced sustainability standards screening of the fund. For further information on exclusions made as a result of this screening, please refer to section "How did the sustainability indicators perform?" above.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For information on the principal adverse impacts of the portfolio, please refer to the principal adverse impact reporting of the fund enclosed to this annex.

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.



SFDR Annexes (continued)



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Iss Global A/S 0.875% 18.06.2026	Industrials	1.8%	DK
Danske Bank A/S 17.02.2027	Financials	1.7%	DK
Caixabank Sa 18.11.2026	Financials	1.6%	ES
Gn Store Nord 0.875% 25.11.2024	Health Care	1.6%	DK
Enel Finance Intl Nv 0% 17.06.2024	Utilities	1.6%	NL
Symrise Ag 1.25% 29.11.2025	Materials	1.6%	DE
Enel Finance Intl Nv 1% 16.09.2024	Utilities	1.5%	NL
Aib Group Plc 17.11.2027	Financials	1.5%	IE
Deutsche Bank Ag 23.02.2028	Financials	1.5%	DE
Banco Bilbao Vizcaya Arg 1% 21.06.2026	Financials	1.4%	ES
Amprion Gmbh 3.45% 22.09.2027		1.4%	DE
Unibail-Rodamco-Westfld Perp	Real Estate	1.4%	FR
Commerzbank Ag 1.25% 23.10.2023	Financials	1.4%	DE
Vonovia Se 0.375% 16.06.2027	Real Estate	1.3%	DE
Takeda Pharmaceutical 1.375% 09.07.2032	Health Care	1.3%	JP

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 - 31 December 2022.



What was the proportion of sustainability-related investments

Within the reference-period the fund invested in sustainable investments. The actual proportion of these investments is reported in the sections and tables below.

What was the asset allocation?

Within the reference period the fund invested in sustainable investments in support of its environmental and or sustainable investment objective. From an allocation perspective, the proportion of the fund's sustainable investments was allocated to investments in support of environmental objectives and social objectives.

As the fund reserved the opportunity of making other investments, the minimum share of sustainable investments in the fund was 80% with 20% reserved for needed investments meeting cash/liquidity purposes or used for hedging.

The fund's sustainable investments represented 91% by the end of the reference period using a weighted calculation against the total market value of the fund's investments as denominator.

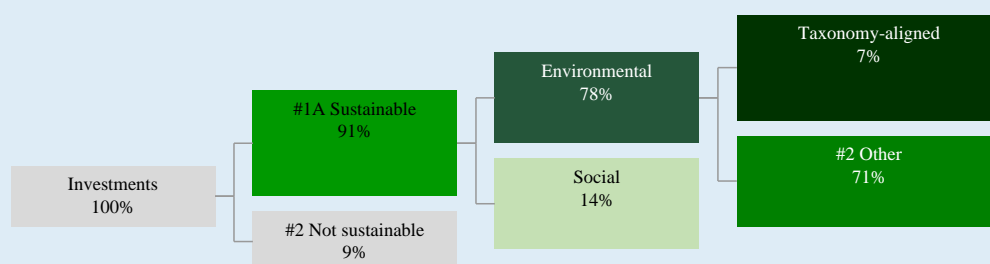
Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)

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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	22.66%
Utilities	Electric Utilities	9.73%
Real Estate	Real Estate Operating Companie	3.99%
Communication Services	Integrated Telecommunication S	3.87%
Health Care	Health Care Equipment	3.48%
Consumer Staples	Packaged Foods & Meats	3.36%
Materials	Paper Products	2.64%
Materials	Specialty Chemicals	2.53%
Utilities	Multi-Utilities	2.22%
Health Care	Life Sciences Tools & Services	2.07%
Industrials	Diversified Support Services	1.90%
Financials	Multi-line Insurance	1.84%
Financials	Life & Health Insurance	1.76%
Financials	Diversified Capital Markets	1.57%
Consumer Staples	Personal Products	1.35%
Health Care	Health Care Supplies	1.29%
Real Estate	Retail REITs	1.22%
Real Estate	Diversified REITs	1.20%
Real Estate	Office REITs	1.16%
Consumer Discretionary	Auto Parts & Equipment	1.14%

SFDR Annexes (continued)

Consumer Staples	Household Products	1.11%
Financials	Asset Management & Custody Ban	1.07%
Industrials	Heavy Electrical Equipment	0.94%
Utilities	Independent Power Producers &	0.94%
Materials	Aluminum	0.91%
Information Technology	Systems Software	0.79%
Financials	Reinsurance	0.76%
Consumer Staples	Hypermarkets & Super Centers	0.75%
Health Care	Pharmaceuticals	0.72%
Consumer Discretionary	Automobile Manufacturers	0.69%
Consumer Discretionary	Apparel Retail	0.56%
Materials	Metal & Glass Containers	0.51%
Information Technology	IT Consulting & Other Services	0.48%
Real Estate	Specialized REITs	0.47%
Communication Services	Wireless Telecommunication Ser	0.46%
Industrials	Human Resource & EmploymentSe	0.45%
Utilities	Gas Utilities	0.42%
Utilities	Renewable Electricity	0.40%
No sector data		16.58%



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

The fund has invested 7% of its investments in sustainable investments 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 Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non- financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

SFDR Annexes (continued)

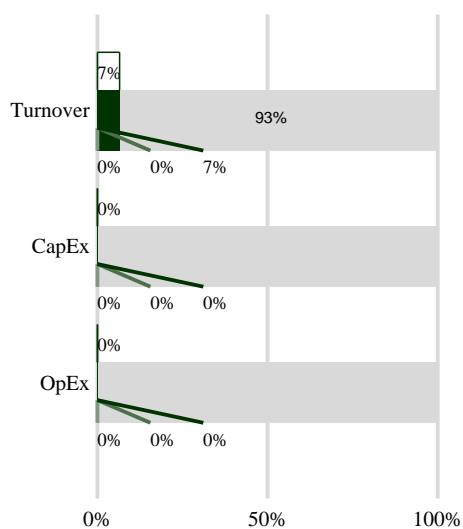
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- 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

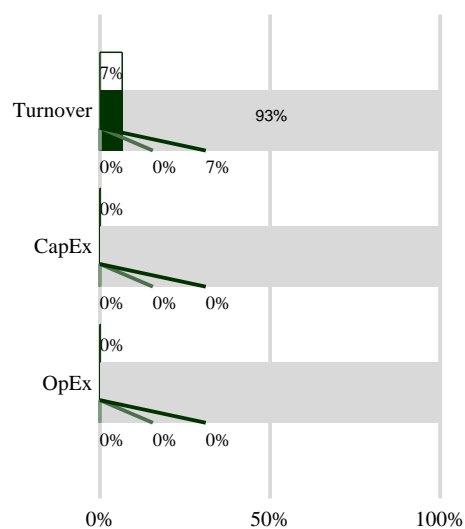
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

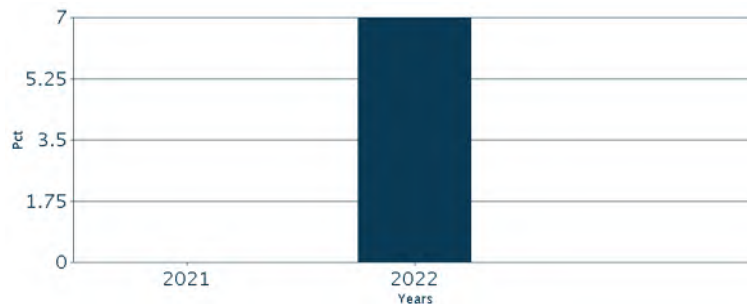
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

SFDR Annexes (continued)

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

Taxonomy alignment	2022
Investments aligned with the EU taxonomy - Fund	7%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
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 71%.

The reason why the fund invested in sustainable investment an environmental objective 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 of the fund was at the end of the reference period 14%.



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 were generally assessed to live up to minimum environmental or social safeguards.

SFDR Annexes (continued)



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. Actions are reported in the sustainability indicator section above.



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

SFDR Annexes (continued)

Product name: Danske Invest SICAV Global Corporate Sustainable Bond
Legal entity identifier: 549300UVDV4FV60VIO93

Sustainable investment objective

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

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective: 71%
 - 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: 16%

- 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



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

Within the reference period, the fund started to apply the criteria of a new model (further described below) as basis for identifying and reporting on sustainable investments. As the model has not been applied for the full year aggregate reported figures on sustainable investments are (unless specifically stated herein) based on end-of-year values.

The fund has as its sustainable investment objective to positively contribute to the achievement of the United Nations Sustainable Development Goals (UN SDGs).

Specifically, the fund's environmental SDG objectives comprise 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.

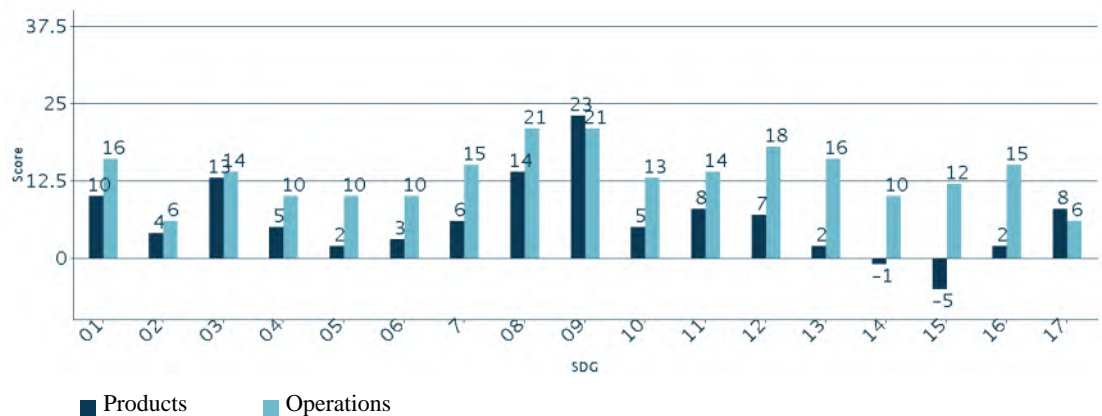
The fund's social SDG objectives comprise SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG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

The sustainable investments of the fund met the criteria of a propriety model developed by Danske Bank for the works with the SDGs (the "SDG Model") or were investments in sustainability-labelled bonds. The SDG Model

SFDR Annexes (continued)

measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria. The table below outlines how the sustainable investments of the fund assessed under the SDG Model contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



The fund has within the reference period fund also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective:

1. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
2. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
3. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
4. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
5. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
6. The fund considered and addressed principal adverse impacts as reported in this report.
7. The fund sought to influence issuers' impact on sustainability matters through engagement.

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

SFDR Annexes (continued)

How did the sustainability indicators perform?

The tables below evidence through reporting on the fund's sustainability indicators how the sustainable investment objective and environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

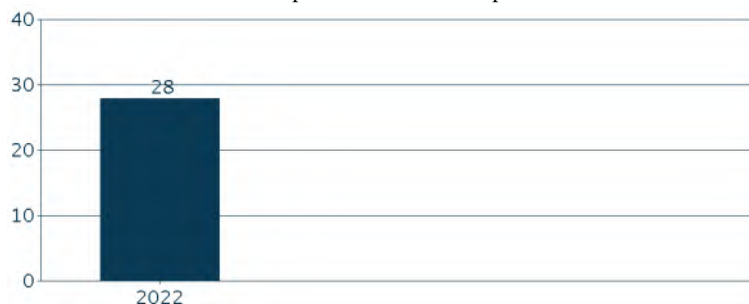
Indicator: The attainment of the sustainable investment objective of the fund is measured against one or more of below indicators

Binding elements: The fund applied SDG Model and/or invested in sustainability-labelled bonds as pass or fail criteria in its selection of sustainable investments.

SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). Underlying sustainability indicators derive a score from -3 to +5 where 5 equals the best score. All issuers with a score of two or above are eligible for the fund to invest in as sustainable investment per the quantitative part of the model. The quantitative part of the model is supplemented by a qualitative model components allowing for an individual assessment of the issuer in case of data gaps. For information on how the sustainable investments contributed to the individual SDGs, see the table in the section "To what extent was the sustainable investment objective of this financial product met" above.

The table below outlines the weighted share of investments in the fund meeting the SDG Model criteria within the full reference period. Figures are lower than the end-of-year figures reported for the fund as the fund only utilised the SDG Model for a part of the reference period.

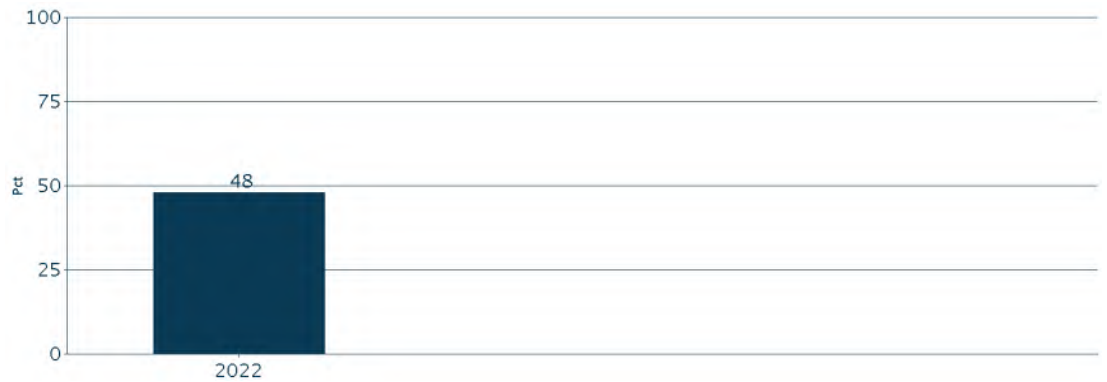


Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable within the full reference period. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks.

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

SFDR Annexes (continued)



Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 75%



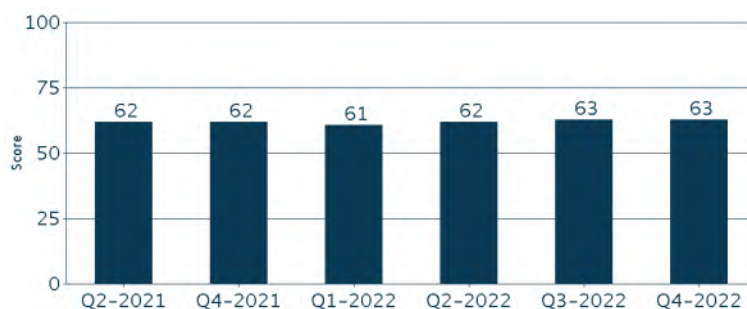
Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 74%

SFDR Annexes (continued)



Exclusions

Indicator: The fund applies two measurement points for exclusions relating to "conduct and activities deemed harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities":

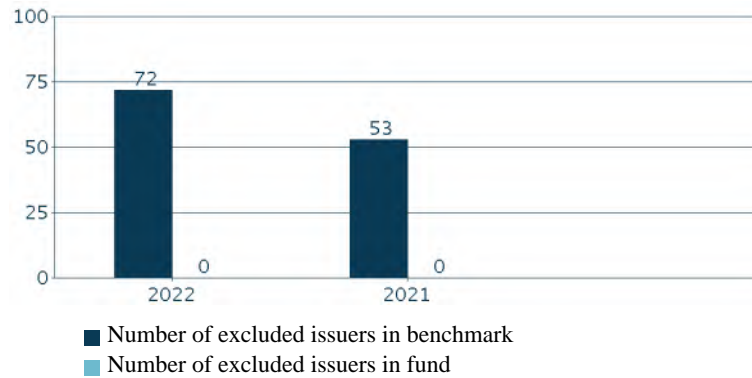
For indicator #1 the table below evidences total number of issuers excluded per a given exclusion category in accordance with the Exclusion Instruction applicable for Danske Invest Management A/S. That figure does not provide an indication on impact that the exclusion category has had on the fund. The relevant figures in that respect are those relative to the benchmark. The benchmark is considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S).

Binding element: For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Exclusion category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	14	1.7%	0
Significant negative impact on the climate	Thermal coal	361	13	0.7%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	4	0.1%	0
Non-Ethical & controversial activities	Alcohol	396	11	1.4%	0
Non-Ethical & controversial activities	Commercial gambling	311	1	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	97	12	2.0%	0
Non-Ethical & controversial activities	Military equipment	350	10	1.6%	0

SFDR Annexes (continued)

Non-Ethical & controversial activities	Pornography	10	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	7	1.0%	0

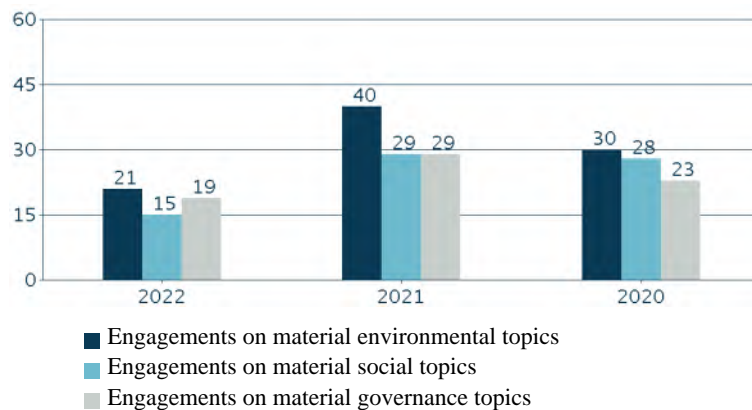


A list on all excluded investments is available on <https://danskebank.com/sustainability-related-disclosures>

Engagements

Indicator: Number of engagement activities applied for issuers in the fund.

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



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

SFDR Annexes (continued)

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

This consideration was managed in the investment decision making process by applying the fund's exclusions fund and through the assessment methodology embedded in the SDG Model.

"Do not 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. Where an issuer did not publicly report information that allows the fund and/or ISS ESG (the fund's external datavendor) to assess the issuer against these screening criteria, the assessment of do not significant harm was based on proxies.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were for the fund's sustainable investments taken into account through the general exclusion criteria of the fund and the SDG Model's assessment methodology with additional bans applicable to the fund's sustainable investments.

Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors

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 are safeguarded through the enhanced sustainability standards screening of the fund. For further information on exclusions made as a result of this screening, please refer to section "How did the sustainability indicators perform?" above.

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

he fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For information on the principal adverse impacts of the portfolio, please refer to the principal adverse impact reporting of fund enclosed to this annex.

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Deutsche Bank Ny 1.686% 19.03.2026	Financials	2.6%	US
Bank Of America Corp 22.10.2025	Financials	2.4%	US
De Volksbank Nv 22.10.2030		2.1%	NL
Canadian Imperial Bank 0.95% 23.10.2025	Financials	1.9%	CA
Bnp Paribas 30.06.2027	Financials	1.8%	FR
Bnp Paribas 09.06.2026	Financials	1.7%	FR
Natwest Group Plc 26.02.2030	Financials	1.6%	GB

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 2022 - 31 December 2022.

SFDR Annexes (continued)

National Bank Of Canada 15.11.2024	Financials	1.6%	CA
Vena Energy Cap Pte Ltd 3.133% 26.02.2025		1.6%	SG
Fifth Third Bancorp 01.11.2027	Financials	1.5%	US
Enel Finance Intl Nv 5% 15.06.2032	Utilities	1.5%	NL
Avangrid Inc 3.2% 15.04.2025	Utilities	1.5%	US
Hyundai Capital Services 2.5% 24.01.2027	Consumer Discretionary	1.5%	KR
Cigna Group/The 4.375% 15.10.2028	Health Care	1.5%	US
Nextera Energy Capital 2.25% 01.06.2030	Utilities	1.4%	US



What was the proportion of sustainability-related investments

Within the reference-period the fund invested in sustainable investments. The actual proportion of these investments is reported in the sections and tables below.

What was the asset allocation?

Within the reference period the fund invested in sustainable investments in support of its environmental and or sustainable investment objective. From an allocation perspective, the proportion of the fund's sustainable investments was allocated to investments in support of environmental objectives and social objectives.

As the fund reserved the opportunity of making other investments, the minimum share of sustainable investments in the fund was 80% with 20% reserved for needed investments meeting cash/liquidity purposes or used for hedging.

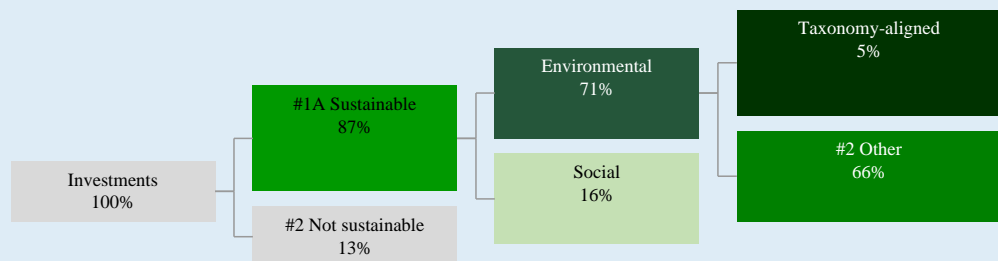
The fund's sustainable investments represented 87% by the end of the reference period using a weighted calculation against the total market value of the fund's investments as denominator.

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

SFDR Annexes (continued)

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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	15.68%
Utilities	Electric Utilities	9.70%
Communication Services	Integrated Telecommunication S	4.75%
Consumer Discretionary	Automobile Manufacturers	4.54%
Health Care	Biotechnology	4.07%
Financials	Regional Banks	3.09%
Consumer Staples	Packaged Foods & Meats	3.05%
Financials	Diversified Capital Markets	2.68%
Industrials	Building Products	2.67%
Health Care	Pharmaceuticals	2.63%
Health Care	Health Care Equipment	2.18%
Information Technology	Systems Software	1.83%
Financials	Life & Health Insurance	1.60%
Utilities	Water Utilities	1.60%
Information Technology	Technology Hardware, Storage &	1.59%
Health Care	Health Care Supplies	1.57%
Industrials	Environmental & Facilities Ser	1.45%
Health Care	Life Sciences Tools & Services	1.40%
Financials	Investment Banking & Brokerage	1.35%
Industrials	Railroads	1.31%
Materials	Specialty Chemicals	1.26%
Financials	Asset Management & Custody Ban	1.20%
Industrials	Highways & Railtracks	1.14%
Real Estate	Real Estate Operating Companie	1.13%
Consumer Discretionary	Home Improvement Retail	0.99%
Consumer Staples	Food Retail	0.97%
Consumer Staples	Household Products	0.96%
Information Technology	Semiconductors	0.93%
Industrials	Industrial Machinery	0.93%
Consumer Discretionary	Apparel, Accessories & Luxury	0.91%
Consumer Staples	Personal Products	0.89%
Industrials	Heavy Electrical Equipment	0.78%
Utilities	Independent Power Producers &	0.75%
Information Technology	IT Consulting & Other Services	0.64%
Utilities	Multi-Utilities	0.56%
Industrials	Human Resource & EmploymentSe	0.56%
Real Estate	Health Care REITs	0.53%
Financials	Reinsurance	0.50%

SFDR Annexes (continued)

Health Care	Health Care Facilities	0.44%
Utilities	Renewable Electricity	0.32%
Financials	Financial Exchanges & Data	0.30%
Financials	Multi-line Insurance	0.29%
No sector data		14.28%



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

The fund has invested 5% of its investments in sustainable investments 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 Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non- financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

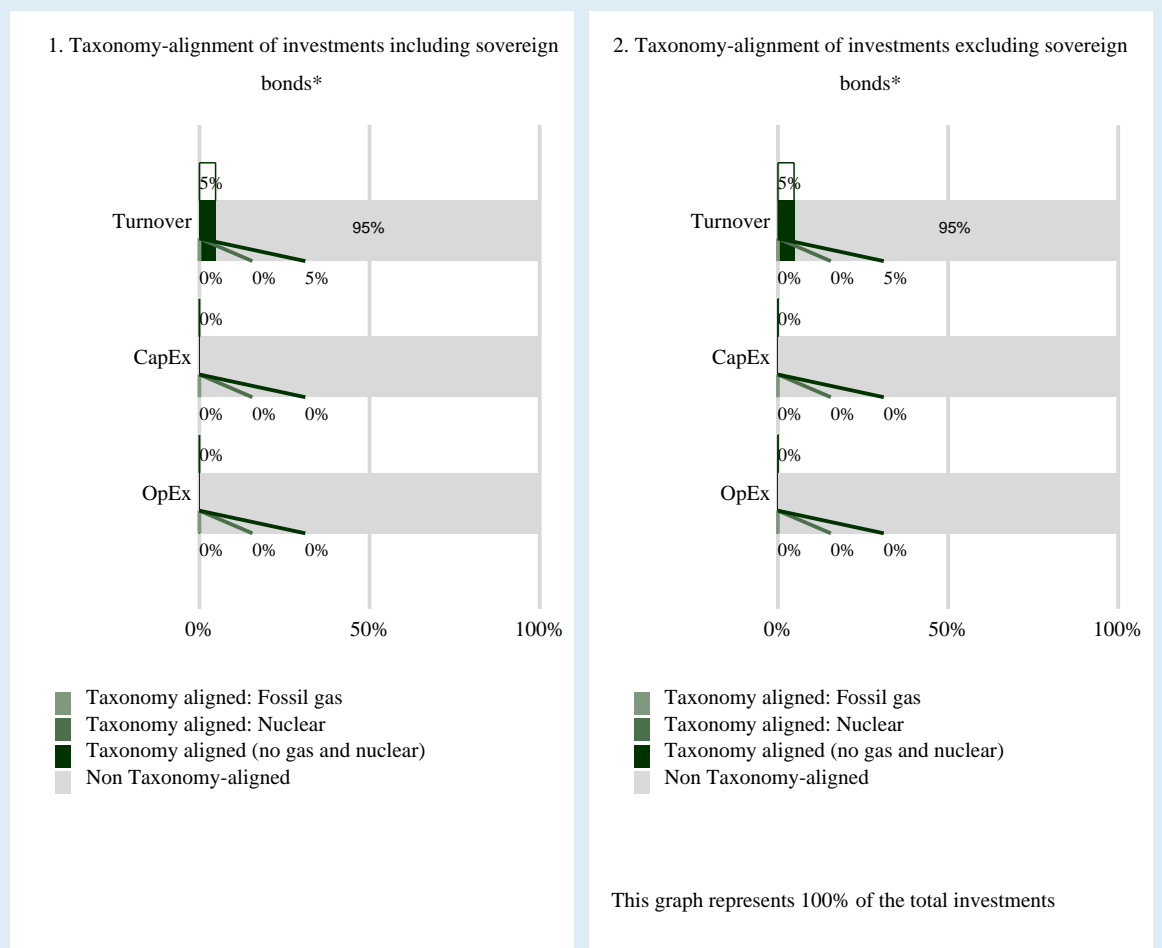
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear 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

SFDR Annexes (continued)

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.



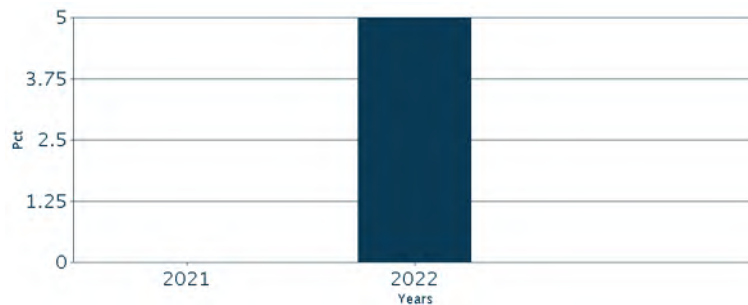
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Taxonomy alignment	2022
Investments aligned with the EU taxonomy - Fund	5%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0%

SFDR Annexes (continued)

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 66%.

The reason why the fund invested in sustainable investment an environmental objective 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 of the fund was at the end of the reference period 16%.



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 were generally assessed to live 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. Actions are reported in the sustainability indicator section above.

SFDR Annexes (continued)



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

SFDR Annexes (continued)

Product name: Danske Invest SICAV Global Sustainable Future
Legal entity identifier: 549300HN1DPAOUTKSW13

Sustainable investment objective

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

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective: 57%
 - 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: 40%

- 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



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

Within the reference period, the fund started to apply the criteria of a new model (further described below) as basis for identifying and reporting on sustainable investments. As the model has not been applied for the full year aggregate reported figures on sustainable investments are (unless specifically stated herein) based on end-of-year values.

The fund has as its sustainable investment objective to accelerate the transition into a sustainable real economy and positively contribute to the achievement of the United Nations Sustainable Development Goals (SDGs).

Specifically, the fund's environmental SDG objectives comprise 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.

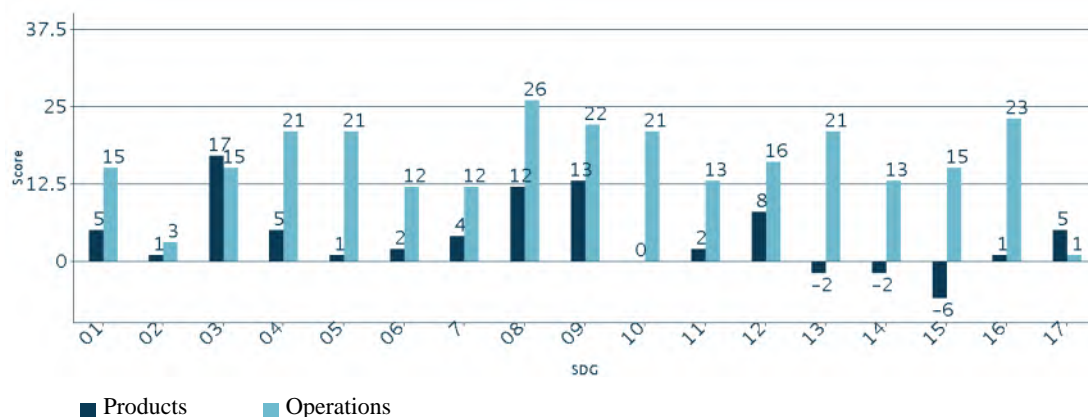
The fund's social SDG objectives comprise SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG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

The sustainable investments of the fund met the criteria of a propriety model developed by Danske Bank for the works with the SDGs (the "SDG Model") and/or met the criteria under the framework for critical contribution

SFDR Annexes (continued)

points (CCPs) developed for the fund. The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria. The table below outlines how the sustainable investments of the fund assessed under the SDG Model contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



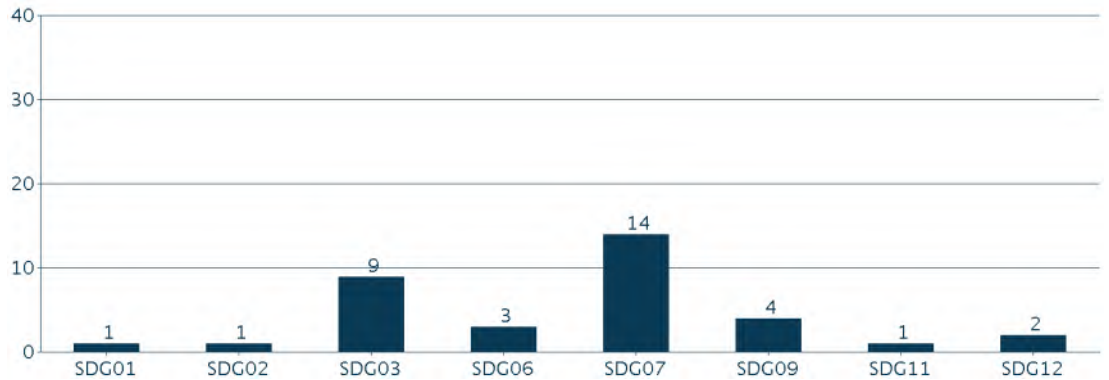
CCPs are key measurement points (indicators) defined to assess and measure how issuers accelerate in their contribution to the UN SDGs. Through the CCPs, issuers are evaluated on their contribution towards selected SDGs, and in particular towards the targets and indicators underpinning those SDGs. Each issuer is assigned one to two CCPs as prioritised in reference to relevance and impact.

	Primary	Secondary
Progressing	80%	89%
Not progressing	20%	11%

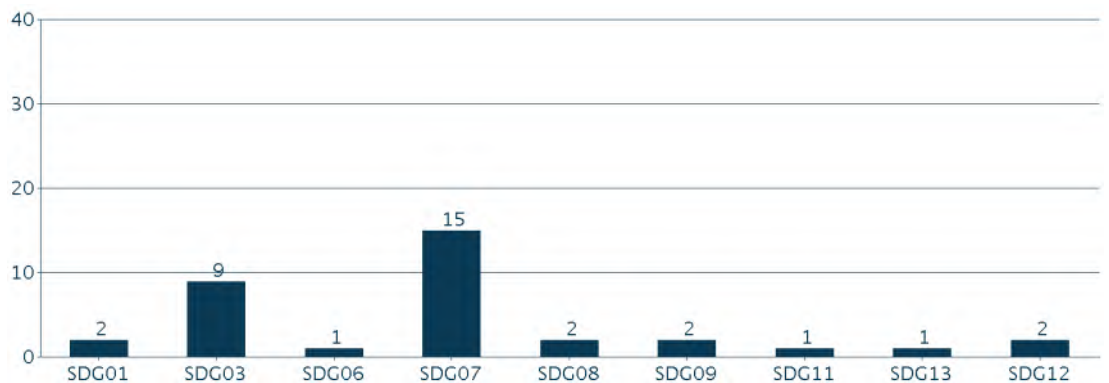
In order to contextualize the graphs outlined below, one company example is SSE Plc. The "primary" Critical Contribution Point for SSE relates to MW renewables built, where the company is assessed against the target of having 8GW by 2030. Renewable energy deployment is considered to be related to SDG 7 - "affordable and clean energy". As of December 2022, SSE has built 7,8 GW renewable energy and is therefore considered as "progressing" towards achieving its target/critical contribution point. The "Secondary" Critical Contribution Point for SSE Plc relates to CAPEX spending in energy infrastructure where the target for the company is to maintain its high level of CAPEX spending. Investments in energy infrastructure is considered to be linked to SDG 9 - "Industry, innovation and infrastructure". As of December 2022, SSE had a CAPEX of GBP 811m in energy infrastructure which is considered as progressing towards its target.

SFDR Annexes (continued)

Primary Contribution Points



Secondary Contribution Points



The fund has within the reference period fund also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective:

1. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
2. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
3. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
4. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
5. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
6. The fund considered and addressed principal adverse impacts as reported in this report.
7. The fund sought to influence issuers' impact on sustainability matters through engagement.
8. The fund sought to influence issuers' impact on sustainability matters through voting.

SFDR Annexes (continued)

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

How did the sustainability indicators perform?

The tables below evidence through reporting on the fund's sustainability indicators how the sustainable investment objective and environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

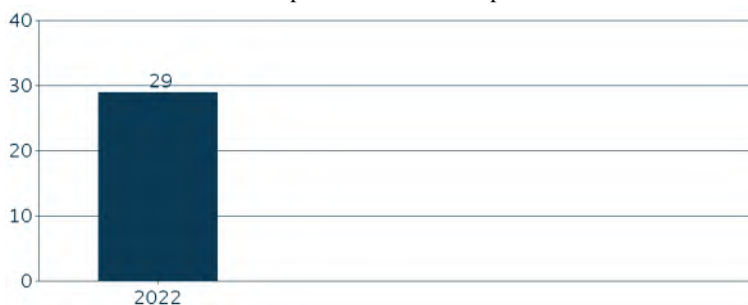
Indicator: The attainment of the sustainable investment objective of the fund is measured against one or more of below indicators.

Binding elements: The fund applied SDG Model and/or CCPs as pass or fail criteria in its selection of sustainable investments.

SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). Underlying sustainability indicators derive a score from -3 to +5 where 5 equals the best score. All issuers with a score of two or above are eligible for the fund to invest in as sustainable investment per the quantitative part of the model. The quantitative part of the model is supplemented by a qualitative model components allowing for an individual assessment of the issuer in case of data gaps. For information on how the sustainable investments contributed to the individual SDGs see the table in the section "To what extent was the sustainable investment objective of this financial product met" above.

The table below outlines the weighted share of investments in the fund meeting the SDG Model criteria within the full reference period. Figures are lower than the end-of-year figures reported for the fund as the fund only utilised the SDG Model for a part of the reference period.



Critical Contribution Points

Critical Contribution Points

CCPs are underpinned by key indicators (such as capacity to generate renewable energy) used to assess issuers' positive contribution and acceleration to contribute to the UN SDGs.

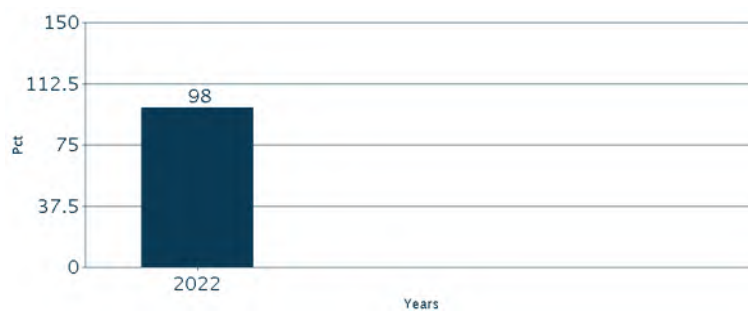
Below graph demonstrates the average share of the fund's investments in issuers with CCPs in place.

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

SFDR Annexes (continued)



The graph below demonstrates the weighted average share of investments in the fund selected in accordance with the SDG Model and/or CCP framework.

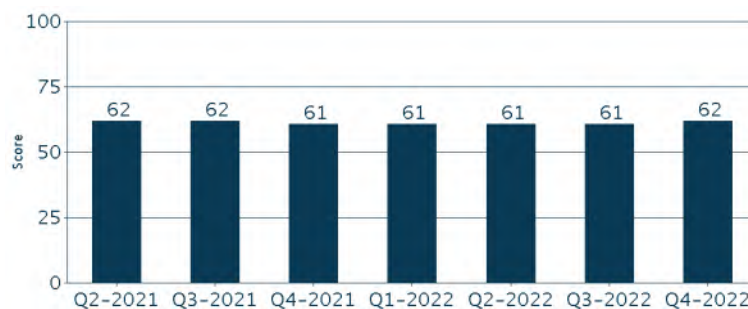


Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 98%



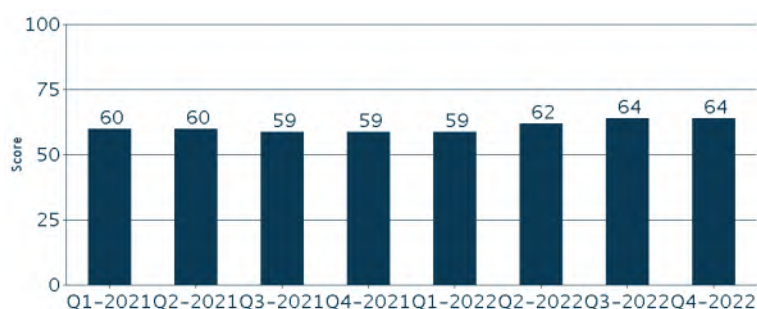
SFDR Annexes (continued)

Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 98%



Exclusions

Indicator: The fund applies two measurement points for exclusions relating to "conduct and activities deemed harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities":

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

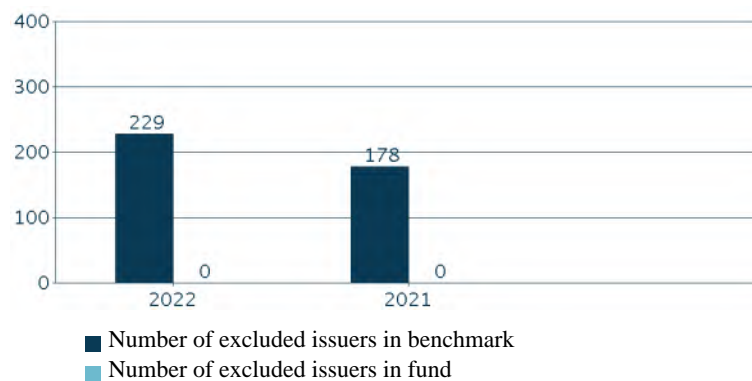
For indicator #1 the table below evidences total number of issuers excluded per a given exclusion category in accordance with the Exclusion Instruction applicable for Danske Invest Management A/S. That figure does not provide an indication on impact that the exclusion category has had on the fund. The relevant figures in that respect are those relative to the benchmark. The benchmark is considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category.

Binding element: For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Exclusion category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	23	2.6%	0
Significant negative impact on the climate	Thermal coal	361	29	1.3%	0
Significant negative impact on the climate	Fossil Fuel	844	78	7.0%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0

SFDR Annexes (continued)

Significant negative impact on the climate	Tar sands	26	6	0.6%	0
Non-Ethical & controversial activities	Alcohol	396	19	1.3%	0
Non-Ethical & controversial activities	Commercial gambling	311	15	0.3%	0
Non-Ethical & controversial activities	Controversial weapons	97	20	2.3%	0
Non-Ethical & controversial activities	Military equipment	350	34	2.6%	0
Non-Ethical & controversial activities	Pornography	10	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	5	0.8%	0

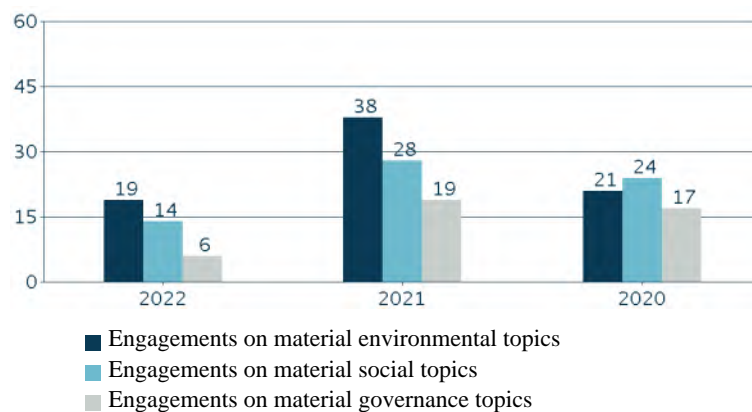


A list on all excluded investments is available on <https://danskebank.com/sustainability-related-disclosures>

Engagements

Indicator: Number of engagement activities applied for issuers in the fund.

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

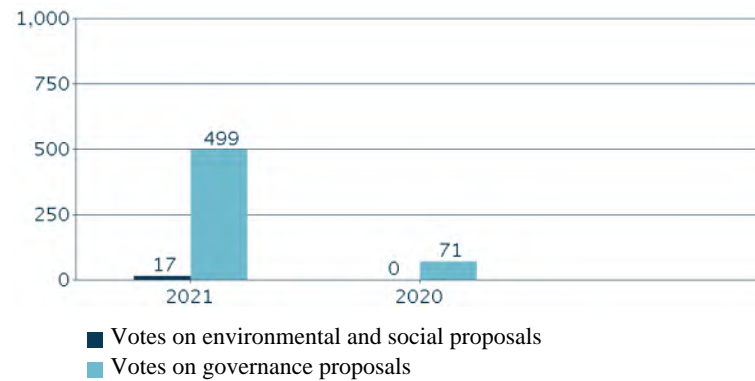


SFDR Annexes (continued)

Votings

Indicator: Number of engagement activities applied for issuers in the fund.

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



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

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

This consideration was managed in the investment decision making process by applying the fund's exclusions fund and through the assessment methodology embedded in the SDG Model.

"Do not 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. Where an issuer did not publicly report information that allows the fund and/or ISS ESG (the fund's external datavendor) to assess the issuer against these screening criteria, the assessment of do not significant harm was based on proxies.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were for the fund's sustainable investments taken into account through the general exclusion criteria of the fund and the SDG Model's assessment methodology with additional bans applicable to the fund's sustainable investments.

Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors

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.

SFDR Annexes (continued)

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 are safeguarded through the enhanced sustainability standards screening of the fund. For further information on exclusions made as a result of this screening, please refer to section "How did the sustainability indicators perform?" above.



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For information on the principal adverse impacts of the portfolio, please refer to the principal adverse impact reporting of fund enclosed to this annex.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	8.0%	US
Alphabet Inc. A	Communication Services	7.6%	US
Visa Inc. A	Information Technology	5.3%	US
Roche Holding Ag	Health Care	5.1%	CH
Novo Nordisk B	Health Care	4.5%	DK
Trane Technologies Plc	Industrials	4.4%	IE
Sandvik Ab	Industrials	3.7%	SE
Aia Group Ltd.	Financials	3.7%	HK
Zurich Insurance Group Ag	Financials	3.6%	CH
Ecolab Inc.	Materials	3.5%	US
Morningstar Inc.	Financials	3.5%	US
Thermo Fisher Scientific Inc.	Health Care	3.4%	US
Texas Instruments Inc.	Information Technology	3.4%	US
Intuit Inc.	Information Technology	3.4%	US
Deere & Co.	Industrials	3.3%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 - 31 December 2022.



What was the proportion of sustainability-related investments

Within the reference-period the fund invested in sustainable investments. The actual proportion of these investments is reported in the sections and tables below.

SFDR Annexes (continued)

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Within the reference period the fund invested in sustainable investments in support of its environmental and or sustainable investment objective. From an allocation perspective, the proportion of the fund's sustainable investments was allocated to investments in support of environmental objectives and social objectives.

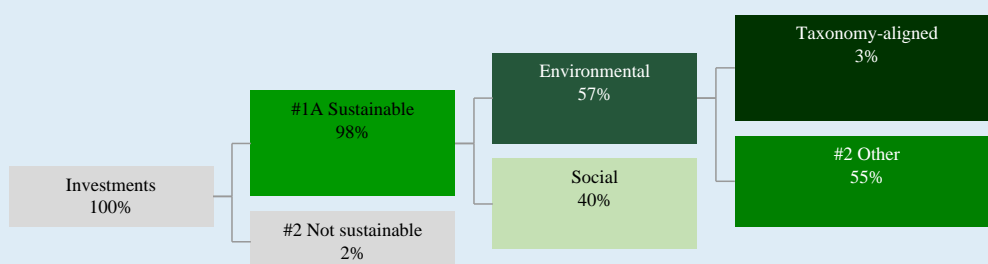
As the fund reserved the opportunity of making other investments, the minimum share of sustainable investments in the fund was 80% with 20% reserved for needed investments meeting cash/liquidity purposes or used for hedging.

The fund's sustainable investments represented 98% by the end of the reference period using a weighted calculation against the total market value of the fund's investments as denominator.

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 datacoverage 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.

Sector	Sub-sector	Pct.
Utilities	Electric Utilities	8.65%
Health Care	Pharmaceuticals	8.59%
Information Technology	Systems Software	7.41%
Information Technology	Application Software	7.25%
Health Care	Life Sciences Tools & Services	6.69%
Financials	Diversified Banks	5.95%
Communication Services	Interactive Media & Services	5.95%
Financials	Financial Exchanges & Data	5.24%
Information Technology	Data Processing & Outsourced S	5.17%
Information Technology	Semiconductors	4.78%

SFDR Annexes (continued)

Financials	Multi-line Insurance	3.72%
Industrials	Industrial Machinery	3.60%
Industrials	Building Products	3.50%
Information Technology	Semiconductor Equipment	3.15%
Financials	Life & Health Insurance	3.00%
Consumer Discretionary	Restaurants	2.95%
Industrials	Agricultural & Farm Machinery	2.74%
Materials	Specialty Chemicals	2.68%
Consumer Staples	Packaged Foods & Meats	2.64%
Industrials	Electrical Components & Equipm	2.08%
Consumer Staples	Household Products	1.73%
Information Technology	Internet Services & Infrastruc	1.29%
Materials	Copper	1.26%



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

The fund has invested 3% of its investments in sustainable investments 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 Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non- financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

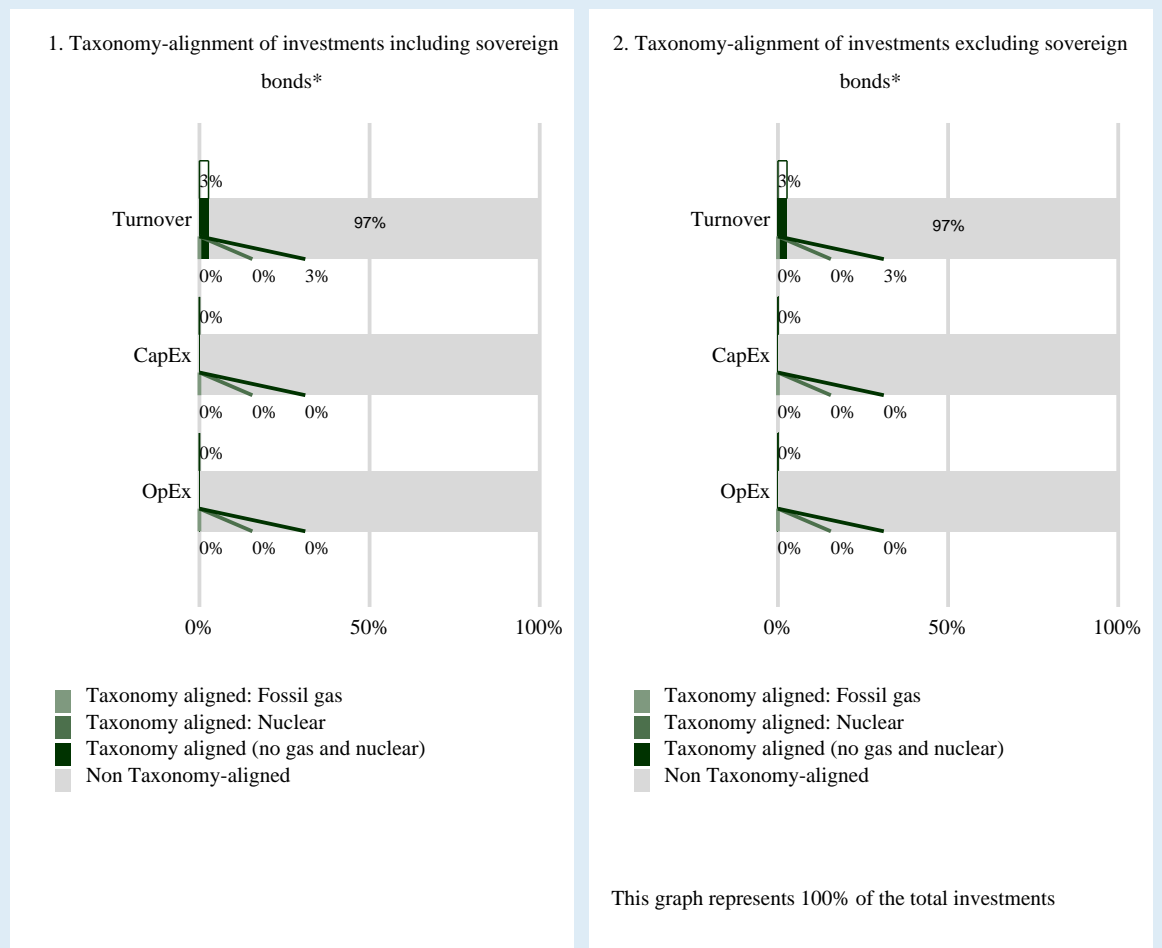
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear 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

SFDR Annexes (continued)

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.



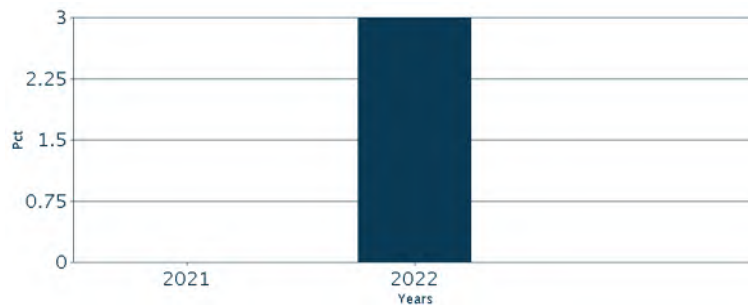
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Taxonomy alignment	2022
Investments aligned with the EU taxonomy - Fund	3%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0%

SFDR Annexes (continued)

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 55%.

The reason why the fund invested in sustainable investment an environmental objective 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 of the fund was at the end of the reference period 40%.



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 were generally assessed to live 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.

Actions are reported in the sustainability indicator section above.

SFDR Annexes (continued)



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

SFDR Annexes (continued)

Product name: Danske Invest SICAV Global Index Restricted
Legal entity identifier: 54930030765BBI8ZA803

Sustainable investment objective

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

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective: 100%
 - 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



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

The fund had as its sustainable investment objective to reduce carbon emissions and by that contribute to the transition to a lower-carbon economy in alignment with the ambitions of the Paris Agreement.

The fund applied a designated reference benchmark, MSCI World Climate Paris Aligned Index, for the attainment of its sustainable investment objective. MSCI World Climate Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 (EU Benchmark Regulation) with the methodology available at MSCI Climate Paris Aligned Indexes Methodology (see full link below).

As a Paris Aligned benchmark, the methodology of the benchmark is constructed in accordance with the Paris Agreement with underlying assets selected, weighted or excluded in line with 10% "self-carbonization" rate year by year (based on base date calculations) and a minimum reduction in weighted average greenhouse gas intensity/weighted average carbon intensity (WACI) relative to the broad market index (parent index) of 50%.

By tracking the benchmark, the WACI of the fund within the reference period was 74.7% lower than the broad market index.

The fund has within the reference period fund also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU

SFDR Annexes (continued)

Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective:

1. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
2. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
3. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
4. The fund considered and addressed principal adverse impacts as reported in this report.
5. The fund sought to influence issuers' impact on sustainability matters through engagement.
6. The fund sought to influence issuers' impact on sustainability matters through voting.

The fund's own exclusions overlap and supplement those applied for the designated reference benchmark. For further information on the exclusions applied by the benchmark, please refer to the methodology paper MSCI Climate Paris Aligned Indexes Methodology (see the full link below).

How did the sustainability indicators perform?

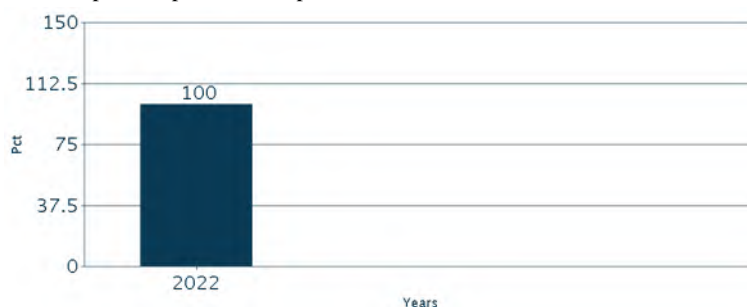
The tables below evidence through reporting on the fund's sustainability indicators how the sustainable investment objective and environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

Indicator: Reduction of CO₂-emissions compared to the reference benchmark (as measured on basis of weighted average carbon intensity "WACI")

Binding element: The fund follows MSCI World Climate Paris Aligned Index as a binding element (pass or fail) of the investment strategy to attain the sustainable investment objective.

The graph below demonstrates the weighted average of the fund's investments tracking the reference benchmark. For further information on the performance of the fund and the reference benchmark, please see "How did this financial product perform compared to the reference sustainable benchmark?".



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

SFDR Annexes (continued)

Exclusions

Indicator: The fund applies two measurement points for exclusions relating to "conduct and activities deemed harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities":

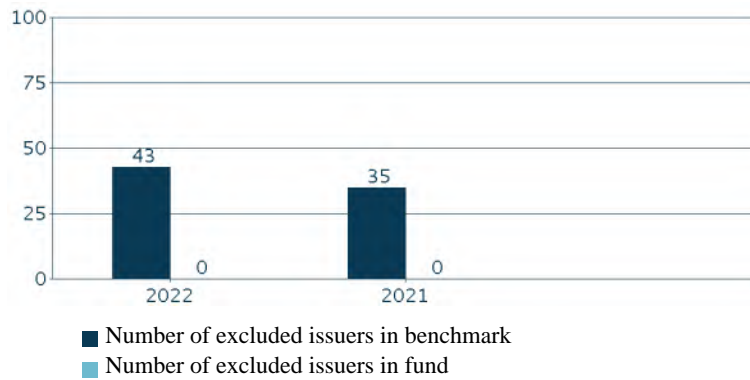
- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For indicator #1 the table below evidences total number of issuers excluded per a given exclusion category in accordance with the Exclusion Instruction applicable for Danske Invest Management A/S. That figure does not provide an indication on impact that the exclusion category has had on the fund. The relevant figures in that respect are those relative to the benchmark. The benchmark is considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category.

Binding element: For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Exclusion category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	3	1.1%	0
Significant negative impact on the climate	Thermal coal	361	0	0.0%	0
Significant negative impact on the climate	Fossil Fuel	844	2	0.4%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	0	0.0%	0
Non-Ethical & controversial activities	Alcohol	396	10	1.0%	0
Non-Ethical & controversial activities	Commercial gambling	311	3	0.1%	0
Non-Ethical & controversial activities	Controversial weapons	97	9	2.4%	0
Non-Ethical & controversial activities	Military equipment	350	16	3.3%	0
Non-Ethical & controversial activities	Pornography	10	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	0	0.0%	0

SFDR Annexes (continued)

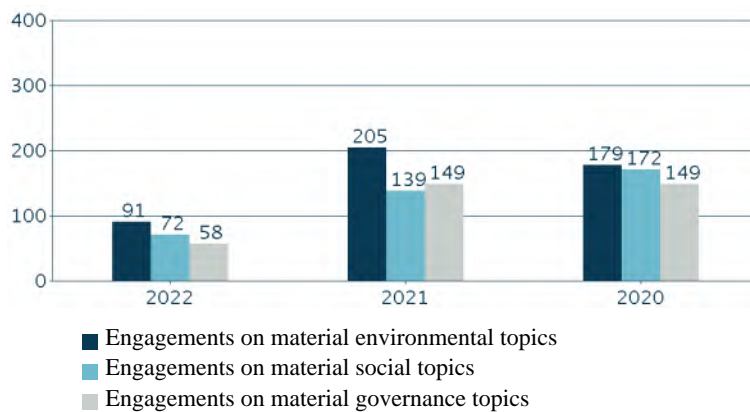


A list on all excluded investments is available on <https://danskebank.com/sustainability-related-disclosures>

Engagements

Indicator: Number of engagement activities applied for issuers in the fund.

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

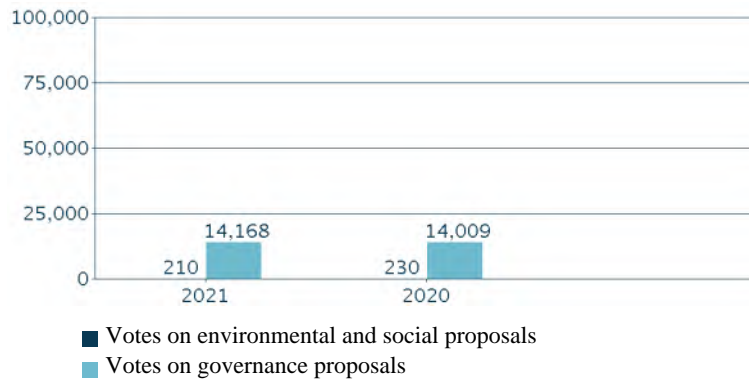


Votings

Indicator: Number of engagement activities applied for issuers in the fund.

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

SFDR Annexes (continued)



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

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

This consideration was managed through criteria of the reference benchmark, including in particular exclusions, and own exclusions of the fund supplementing and overlapping those of benchmark.

For further information on excluded issuers, see the section "How did the sustainability indicators perform?" above.

"Do not 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. Where an issuer did not publicly report information that allows the fund and/or ISS ESG (the fund's external datavendor) to assess the issuer against these screening criteria, the assessment of do not significant harm was based on proxies.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators for adverse impacts on sustainability factors were for the fund's sustainable investments taken into account through the general exclusion criteria of 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 are safeguarded through the enhanced sustainability standards screening of the fund. For further information on exclusions made as a result of this screening, please refer to section "How did the sustainability indicators perform?" above.

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.

SFDR Annexes (continued)



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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading exclusions, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For information on the principal adverse impacts of the portfolio, please refer to the principal adverse impact reporting of fund enclosed to this annex.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Apple Inc.	Information Technology	5.9%	US
Microsoft Corp.	Information Technology	4.1%	US
Amazon.Com Inc.	Consumer Discretionary	2.4%	US
Tesla Inc.	Consumer Discretionary	1.9%	US
Alphabet Inc. C	Communication Services	1.6%	US
Meta Platforms Inc. A	Communication Services	1.3%	US
Nvidia Corp.	Information Technology	1.3%	US
Unitedhealth Group Inc.	Health Care	1.2%	US
Alphabet Inc. A	Communication Services	1.2%	US
Vestas Wind Systems	Industrials	1.1%	DK
Jpmorgan Chase & Co.	Financials	1.1%	US
Johnson & Johnson	Health Care	1.0%	US
Edison International	Utilities	1.0%	US
Abb Ltd.	Industrials	0.9%	CH

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 - 31 December 2022.



What was the proportion of sustainability-related investments

Within the reference-period the fund invested in sustainable investments. The actual proportion of these investments is reported in the sections and tables below.

What was the asset allocation?

Within the reference period the fund invested in investments contributing to the environmental objective of the fund to reduce CO2 in line with the long-term ambitions of the EU Paris Agreement.

As the fund's investments were targeted investments supporting an environmental objective, the fund did not make any investments in support of a social objective.

The fund reserved the opportunity of making investments for hedging and cash liquidity purposes (non-sustainable investments). The minimum allocation has in that respect been set to 80% sustainable investments with 20% allocated to non-sustainable investments with the actual allocation reported below.

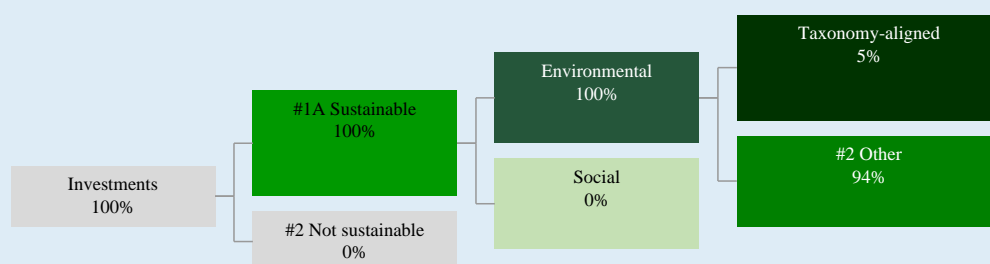
Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)

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.

Sector	Sub-sector	Pct.
Health Care	Pharmaceuticals	6.69%
Information Technology	Technology Hardware, Storage &	5.12%
Information Technology	Systems Software	5.01%
Financials	Diversified Banks	3.70%
Information Technology	Semiconductors	3.08%
Utilities	Electric Utilities	3.03%
Industrials	Electrical Components & Equipm	2.95%
Health Care	Health Care Equipment	2.90%
Communication Services	Interactive Media & Services	2.80%
Information Technology	Data Processing & Outsourced S	2.78%
Industrials	Industrial Machinery	2.48%
Financials	Property & Casualty Insurance	2.03%
Consumer Discretionary	Internet & Direct Marketing Re	2.01%
Financials	Life & Health Insurance	2.01%
Information Technology	IT Consulting & Other Services	1.90%
Financials	Asset Management & Custody Ban	1.80%
Information Technology	Application Software	1.77%
Health Care	Managed Health Care	1.76%
Health Care	Life Sciences Tools & Services	1.70%
Health Care	Biotechnology	1.59%

SFDR Annexes (continued)

Financials	Multi-line Insurance	1.44%
Information Technology	Semiconductor Equipment	1.35%
Information Technology	Communications Equipment	1.35%
Financials	Financial Exchanges & Data	1.24%
Financials	Regional Banks	1.23%
Real Estate	Specialized REITs	1.22%
Consumer Staples	Soft Drinks	1.19%
Materials	Specialty Chemicals	1.18%
Industrials	Construction & Engineering	1.15%
Consumer Discretionary	Restaurants	1.07%
Consumer Discretionary	Home Improvement Retail	0.99%
Industrials	Construction Machinery & Heavy	0.98%
Industrials	Railroads	0.96%
Real Estate	Industrial REITs	0.95%
Consumer Discretionary	Apparel Retail	0.93%
Consumer Staples	Food Retail	0.90%
Information Technology	Electronic Equipment & Instrum	0.86%
Information Technology	Electronic Components	0.86%
Industrials	Building Products	0.84%
Real Estate	Retail REITs	0.81%
Consumer Staples	Packaged Foods & Meats	0.80%
Consumer Staples	Household Products	0.80%
Consumer Discretionary	Automobile Manufacturers	0.77%
Communication Services	Movies & Entertainment	0.76%
Consumer Discretionary	Apparel, Accessories & Luxury	0.75%
Materials	Diversified Metals & Mining	0.75%
Industrials	Trading Companies & Distributo	0.74%
Materials	Gold	0.74%
Consumer Discretionary	General Merchandise Stores	0.70%
Financials	Consumer Finance	0.65%
Communication Services	Cable & Satellite	0.64%
Financials	Investment Banking & Brokerage	0.63%
Industrials	Research & Consulting Services	0.57%
Consumer Staples	Personal Products	0.52%
Financials	Insurance Brokers	0.51%
Communication Services	Integrated Telecommunication S	0.48%
Financials	Multi-Sector Holdings	0.47%
Communication Services	Wireless Telecommunication Ser	0.44%
Industrials	Highways & Railtracks	0.44%
Utilities	Renewable Electricity	0.42%
Industrials	Heavy Electrical Equipment	0.41%
Health Care	Health Care Supplies	0.41%
Real Estate	Real Estate Operating Companie	0.39%
Real Estate	Residential REITs	0.39%

SFDR Annexes (continued)

Consumer Discretionary	Automotive Retail	0.38%
Real Estate	Office REITs	0.31%
Financials	Other Diversified Financial Se	0.30%
Consumer Discretionary	Homebuilding	0.29%
Consumer Discretionary	Footwear	0.28%
Information Technology	Technology Distributors	0.28%
Consumer Discretionary	Consumer Electronics	0.25%
Industrials	Agricultural & Farm Machinery	0.25%
Financials	Reinsurance	0.24%
Industrials	Air Freight & Logistics	0.24%
Real Estate	Diversified Real Estate Activi	0.24%
Information Technology	Internet Services & Infrastruc	0.22%
Real Estate	Health Care REITs	0.20%
Consumer Discretionary	Distributors	0.19%
Real Estate	Real Estate Services	0.19%
Materials	Copper	0.17%
Real Estate	Real Estate Development	0.17%
Industrials	Trucking	0.17%
Communication Services	Advertising	0.16%
Information Technology	Electronic Manufacturing Servi	0.15%
Health Care	Health Care Distributors	0.15%
Communication Services	Broadcasting	0.14%
Industrials	Diversified Support Services	0.14%
Health Care	Health Care Services	0.14%
Industrials	Industrial Conglomerates	0.13%
Communication Services	Interactive Home Entertainment	0.13%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.12%
Real Estate	Diversified REITs	0.12%
Energy	Coal & Consumable Fuels	0.11%
Consumer Discretionary	Computer & Electronics Retail	0.10%
Industrials	Human Resource & EmploymentSe	0.10%
Consumer Discretionary	Specialty Stores	0.10%
Financials	Mortgage REITs	0.09%
Industrials	Airport Services	0.07%
Financials	Specialized Finance	0.07%
Consumer Staples	Agricultural Products	0.06%
Consumer Discretionary	Department Stores	0.06%
Consumer Discretionary	Leisure Facilities	0.06%
Health Care	Health Care Technology	0.05%
Consumer Discretionary	Education Services	0.05%
Industrials	Environmental & Facilities Ser	0.04%
Materials	Metal & Glass Containers	0.03%
Industrials	Marine	0.03%
Consumer Discretionary	Auto Parts & Equipment	0.03%

SFDR Annexes (continued)

Materials	Silver	0.03%
Consumer Discretionary	Leisure Products	0.02%
Materials	Fertilizers & Agricultural Che	0.02%
Materials	Diversified Chemicals	0.02%
Communication Services	Publishing	0.01%
Consumer Staples	Brewers	0.00%



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

The fund has invested 5% of its investments in sustainable investments 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 Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non- financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

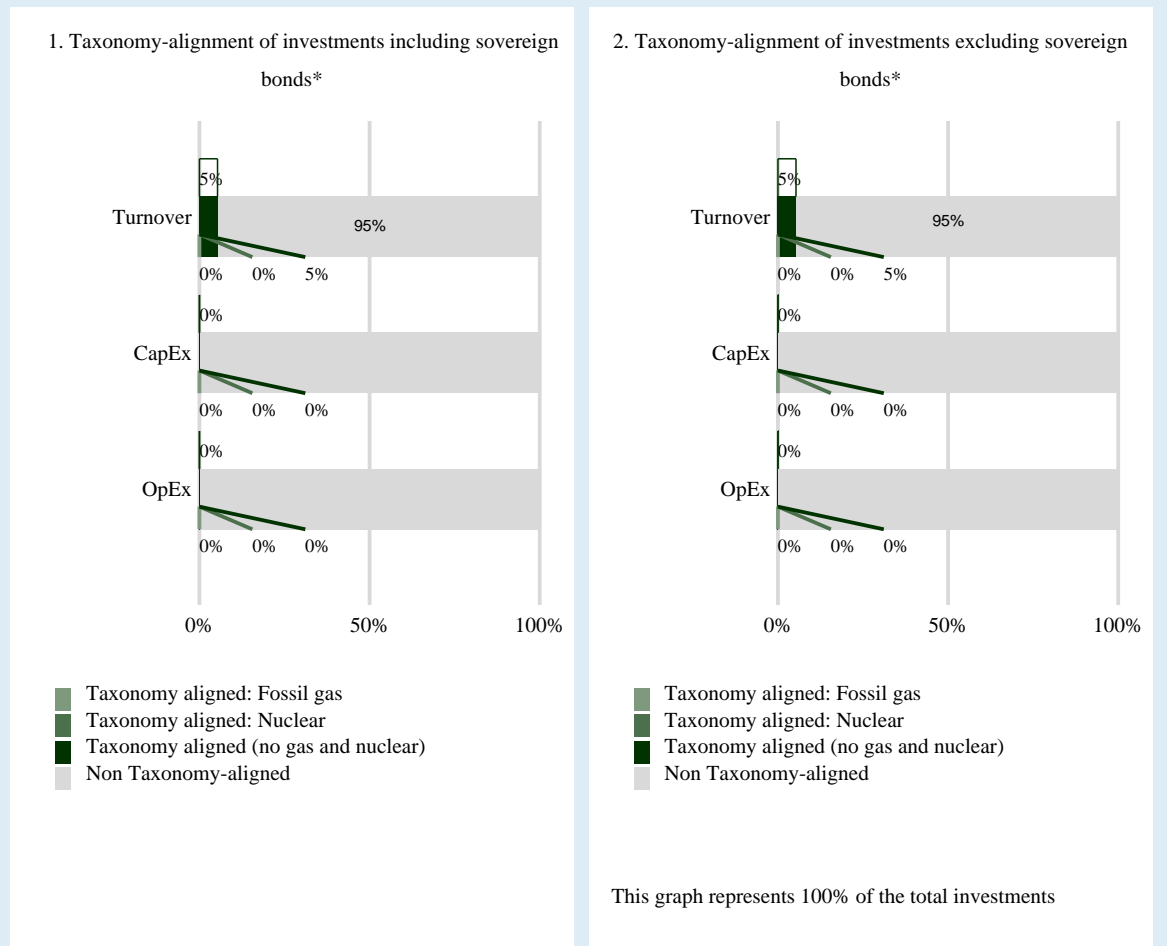
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear 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

SFDR Annexes (continued)

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	2022
Investments aligned with the EU taxonomy - Fund	5%
Investments aligned with the EU taxonomy (enabling activities) - Fund	3%
Investments aligned with the EU taxonomy (transitional activities) - Fund	1%

SFDR Annexes (continued)

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 94%.

The reason why the fund invested in sustainable investment an environmental objective 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 of the fund was at the end of the reference period 0%.

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 environmental and/or social objectives of the fund are categorised in the "Not sustainable" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.

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 through tracking of the PAB benchmark, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.

Actions are reported in the sustainability indicator section above.



SFDR Annexes (continued)



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

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

How did the reference benchmark differ from a broad market index?

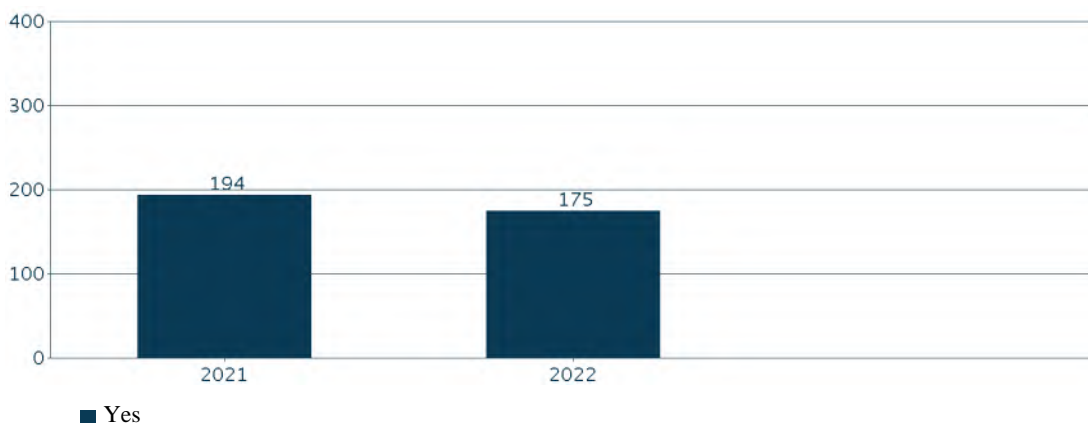
The reference benchmark is a EU Paris Aligned Benchmark that meets the minimum requirements of Delegated Regulation (EU) 2020/1818 to the Benchmark Regulation. As an EU Paris Aligned Benchmark, the methodology of the benchmark is based on the commitments laid down in the Paris Agreement with a decarbonisation of 10% GHG intensity per annum (calculated against the 2021 base year) and a 50% minimum reduction in GHG intensity (Scope 1+2+3) relative to a broad market index.

For further information on the methodology of the reference benchmark, please see:

https://www.msci.com/eqb/methodology/meth_docs/MSCI_Climate_Paris_Aligned_Indexes.pdf

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

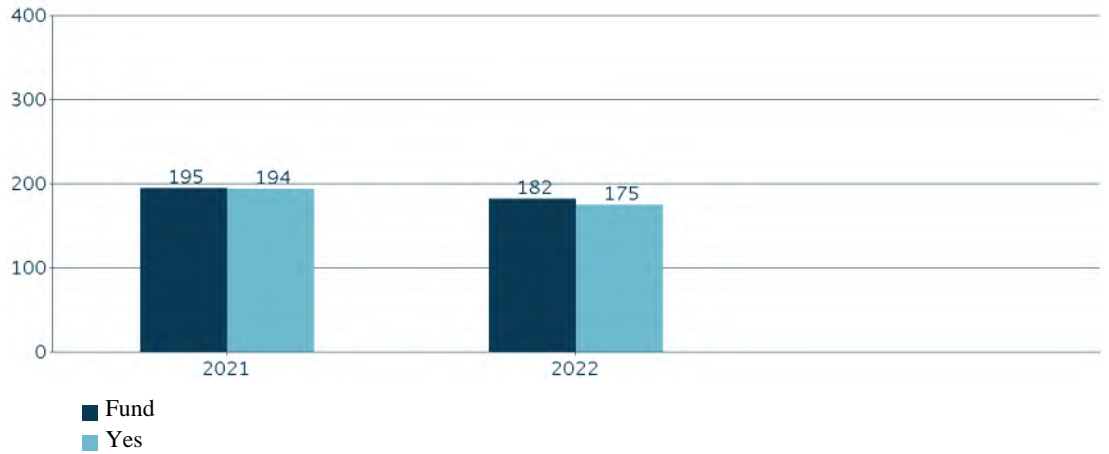
The graph below demonstrates how the reference benchmark was aligned with the sustainable investment objective by indicating the weighted average carbon intensity (WACI) of the reference benchmark compared to the previous year.



How did this financial product perform compared with the reference benchmark?

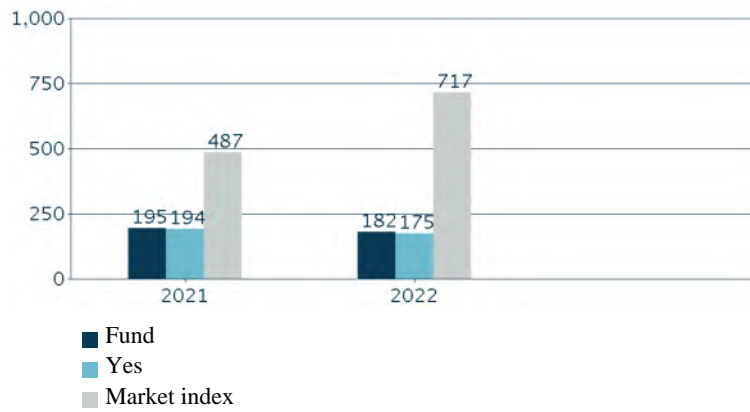
The graph below demonstrates how the fund performed compared to the reference benchmark as measured by the weighted average carbon intensity (WACI) of the reference benchmark within the reference period and the previous year. As the fund applies exclusions in supplement to those of the benchmark there are certain investments of the reference benchmark that are not replicated for the fund. This results in slight deviations in the emission profile of the fund compared to that of the reference benchmark.

SFDR Annexes (continued)



How did this financial product perform compared with the broad market index?

Below graph demonstrates how the fund performed compared to the broad market index as measured on basis of the weighed average carbon intensity in the referenceperiod and the previous year.



SFDR Annexes (continued)

Product name: Danske Invest SICAV Sverige
Legal entity identifier: 549300CXH1PTTFD73005

Environmental and/or social characteristics

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.

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 26% 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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
3. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
4. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
5. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
6. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
7. The fund considered and addressed principal adverse impacts as reported in this report.
8. The fund sought to influence issuers' impact on sustainability matters through engagement.
9. The fund sought to influence issuers' impact on sustainability matters through voting.

SFDR Annexes (continued)

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

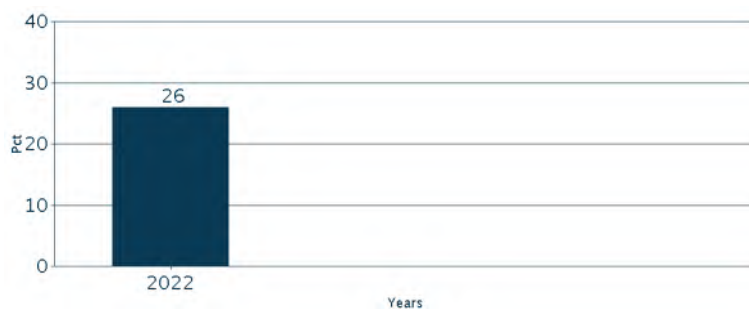
How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments

Binding element: The fund is committed to invest a minimum of 10% of its investments in sustainable investments.



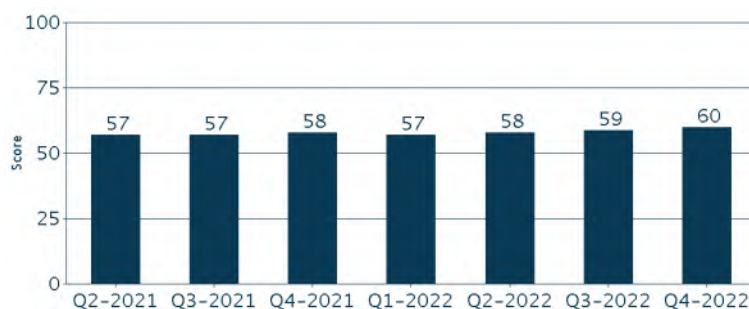
The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 49%.

Sound sustainability practices

Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

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.

Coverage: Data coverage as of end of reference period for the portfolio was 99%



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

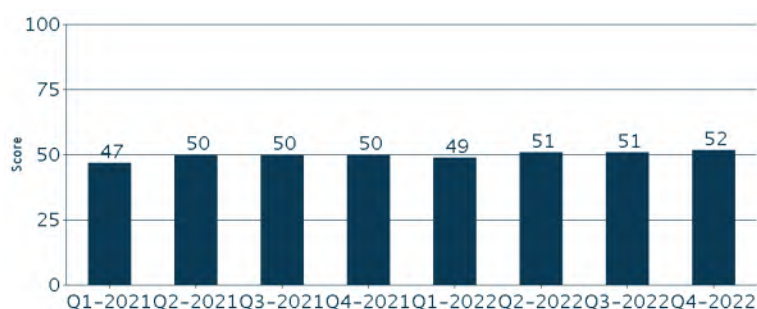
SFDR Annexes (continued)

Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

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 issuers may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 97%



Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S).

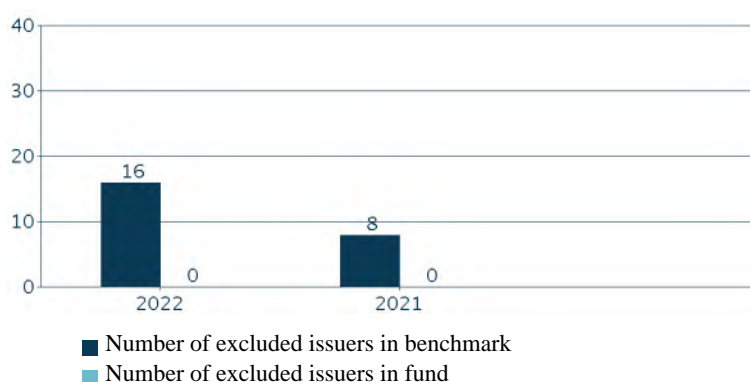
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	0	0.0%	0
Significant negative impact on the climate	Thermal coal	361	0	0.0%	0
Significant negative impact on the climate	Fossil Fuel	844	7	0.3%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0

SFDR Annexes (continued)

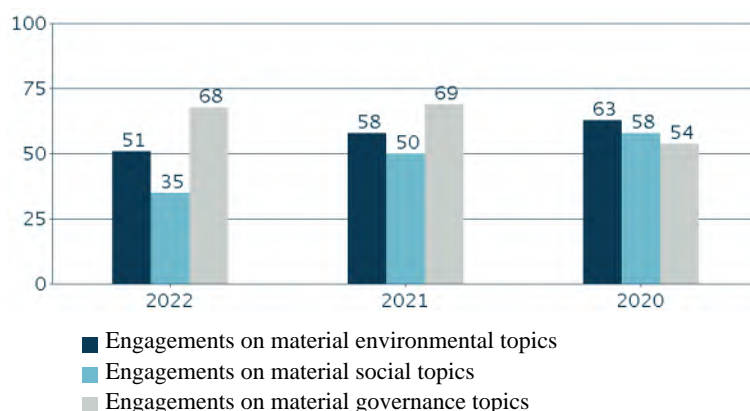
Significant negative impact on the climate	Tar sands	26	0	0.0%	0
Non-Ethical & controversial activities	Alcohol	396	0	0.0%	0
Non-Ethical & controversial activities	Commercial gambling	311	6	2.9%	0
Non-Ethical & controversial activities	Controversial weapons	97	0	0.0%	0
Non-Ethical & controversial activities	Military equipment	350	3	0.7%	0
Non-Ethical & controversial activities	Pornography	10	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	0	0.0%	0



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.

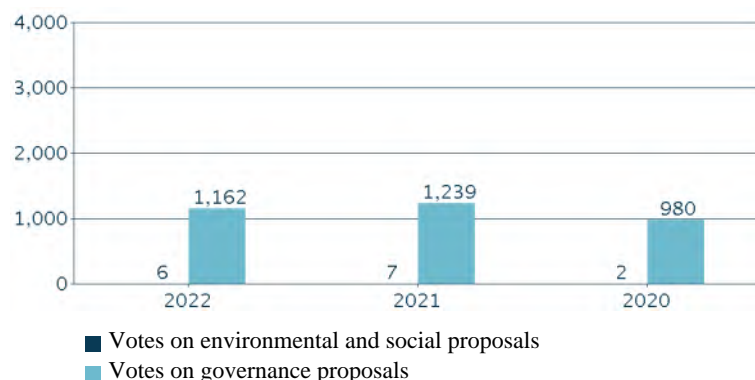


SFDR Annexes (continued)

Voting

Indicator: Number of environmental and social proposals voted on

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



...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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?

The fund invested partially in sustainable investments with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to 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.

For socially sustainable investments, the fund targeted investments contributing to 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.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")

The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

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.

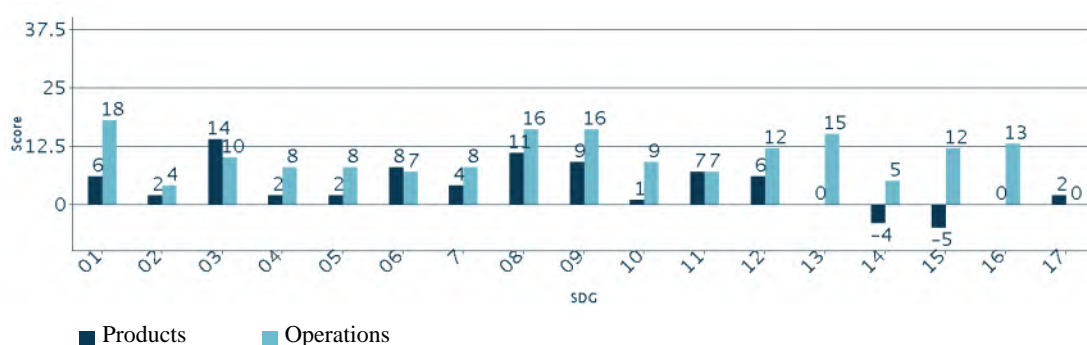
SFDR Annexes (continued)

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 26% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and the assessment methodology of the SDG Model having additional bans for certain activities in respect to the sustainable investments.

For more information on the number of excluded companies, please refer to the section on sustainability indicators above.

"Do no significant harm" assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund's third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and the SDG Model's assessment methodology having additional bans applicable to the fund's sustainable investments. Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

SFDR Annexes (continued)

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 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 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 took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Investor Ab B	Financials	9.0%	SE
Atlas Copco Ab B	Industrials	8.2%	SE
Atlas Copco Ab B_Old	Industrials	6.9%	SE
Hexagon Ab B	Information Technology	6.2%	SE
Skandinaviska Enskilda Banken A	Financials	5.9%	SE
Astrazeneca Plc	Health Care	5.7%	GB
Assa Abloy Ab B	Industrials	5.3%	SE
Nibe Industrier Ab B	Industrials	4.5%	SE
Telefonaktiebolaget Lm Ericsson B	Information Technology	4.4%	SE
Essity Ab B	Consumer Staples	4.2%	SE
Epiroc Ab B	Industrials	4.2%	SE
Volvo Ab B	Industrials	4.1%	SE
Sandvik Ab	Industrials	3.9%	SE
Samhallsbyggnadsbolaget I Nord B	Real Estate	3.7%	SE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

Sdiptech Ab B

Industrials

3.4%

SE



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 98% compared to the planned asset allocation of 80%.

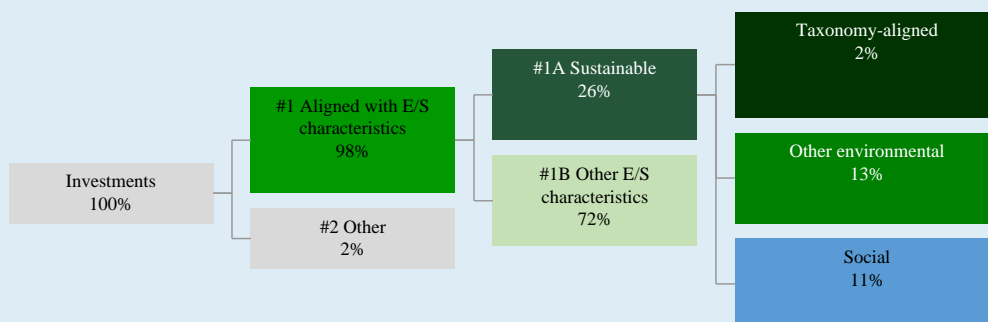
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 26% of its total investments.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments as denominator.

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 99%, #2 Other 1%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Industrials	Industrial Machinery	14.37%
Industrials	Construction Machinery & Heavy	9.75%
Industrials	Building Products	9.14%
Financials	Multi-Sector Holdings	9.01%
Financials	Diversified Banks	7.34%
Information Technology	Electronic Equipment & Instrum	6.06%
Health Care	Pharmaceuticals	5.17%
Industrials	Industrial Conglomerates	4.17%
Consumer Staples	Household Products	4.13%
Real Estate	Real Estate Operating Companie	4.11%

SFDR Annexes (continued)

Information Technology	Communications Equipment	3.43%
Industrials	Construction & Engineering	2.78%
Consumer Staples	Packaged Foods & Meats	2.74%
Industrials	Electrical Components & Equipm	2.61%
Industrials	Trading Companies & Distributo	2.08%
Consumer Discretionary	Apparel Retail	1.93%
Information Technology	Application Software	1.80%
Industrials	Environmental & Facilities Ser	1.80%
Materials	Forest Products	1.72%
Industrials	Security & Alarm Services	1.61%
Industrials	Research & Consulting Services	1.41%
Financials	Investment Banking & Brokerage	1.29%
Consumer Discretionary	Auto Parts & Equipment	0.81%
Financials	Asset Management & Custody Ban	0.73%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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.

SFDR Annexes (continued)

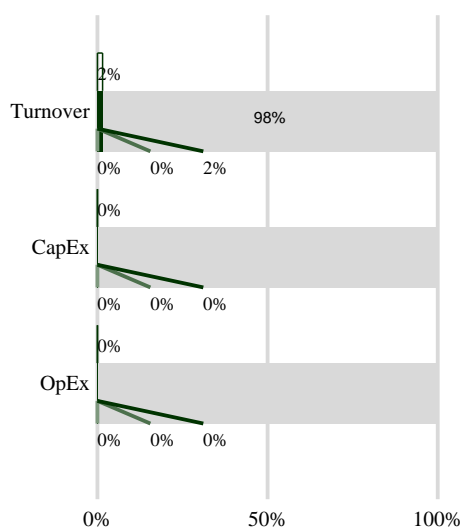
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?

- 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

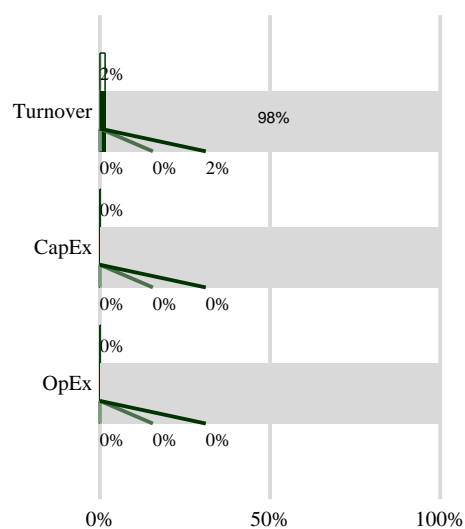
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

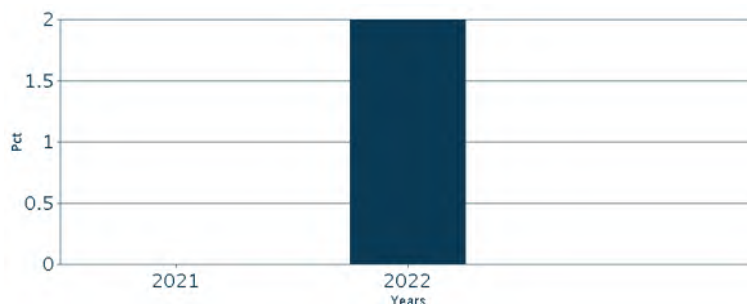
Taxonomy-aligned activities are expressed as a share of

- 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	2022
Investments aligned with the EU taxonomy - Fund	2%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was in average 13%, and at the end of the reference period 32%.

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 in average 11%, and at the end of the reference period 14%.

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.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.



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.



SFDR Annexes (continued)



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 fund, that issuers have been selected for in accordance with the fund's inclusion criteria or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. Actions are reported in the sustainability indicator section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.



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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV Sverige Kort Ränta
Legal entity identifier: 549300PQLXHY57M39Z35

Environmental and/or social characteristics

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.

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 24% 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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
3. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
4. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
5. The fund considered and addressed principal adverse impacts as reported in this report.
6. The fund sought to influence issuers' impact on sustainability matters through engagement.

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

SFDR Annexes (continued)

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

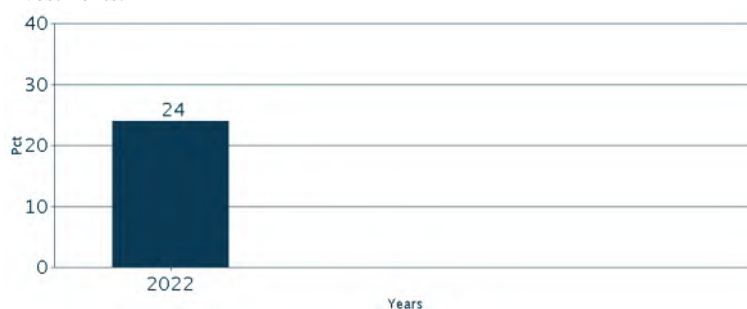
How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments

Binding element: The fund is committed to invest a minimum of 10% of its investments in sustainable investments.



The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 31%.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S).

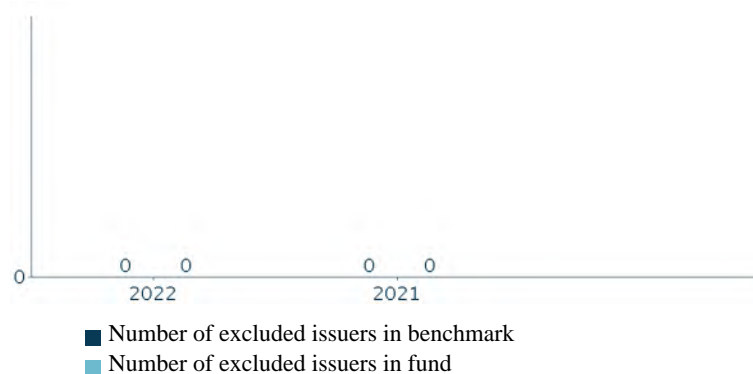
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	0	0.0%	0
Significant negative impact on the climate	Thermal coal	361	0	0.0%	0

SFDR Annexes (continued)

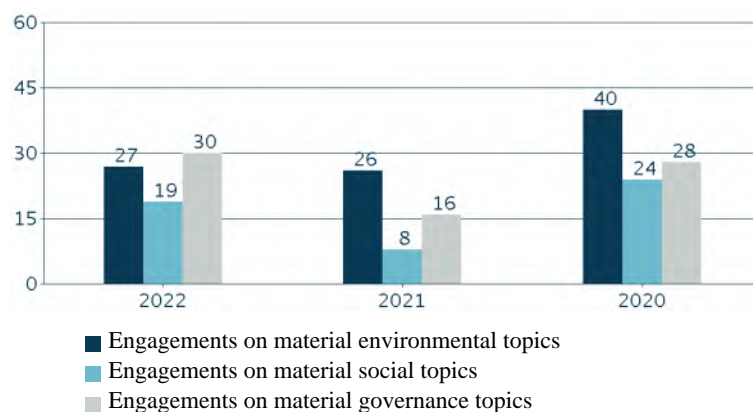
Significant negative impact on the climate	Fossil Fuel	844	0	0.0%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	0	0.0%	0
Non-Ethical & controversial activities	Alcohol	396	0	0.0%	0
Non-Ethical & controversial activities	Commercial gambling	311	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	97	0	0.0%	0
Non-Ethical & controversial activities	Military equipment	350	0	0.0%	0
Non-Ethical & controversial activities	Pornography	10	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	0	0.0%	0



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.



SFDR Annexes (continued)

...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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?

The fund invested partially in sustainable investments with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to 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.

For socially sustainable investments, the fund targeted investments contributing to 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.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds

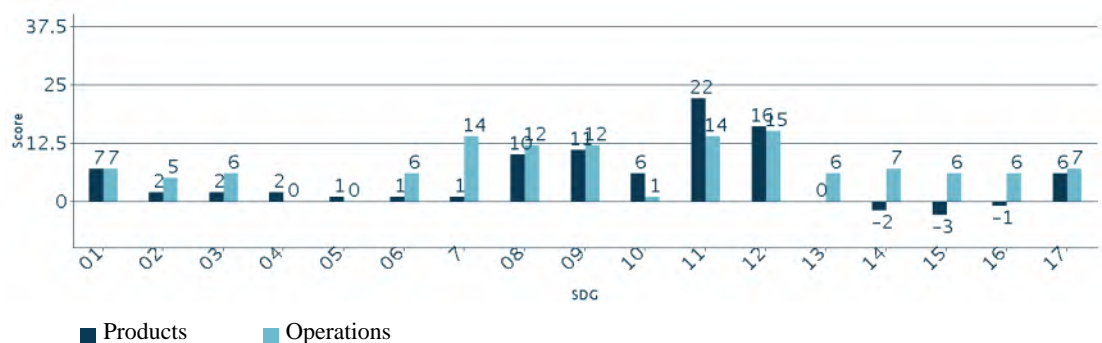
The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 10% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.

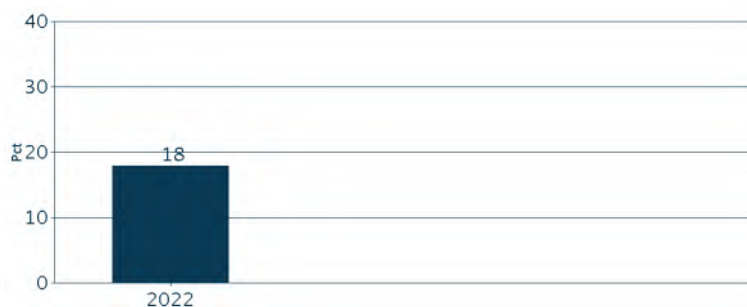


Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

SFDR Annexes (continued)

Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and the assessment methodology of the SDG Model having additional bans for certain activities in respect to the sustainable investments.

For more information on the number of excluded companies, please refer to the section on sustainability indicators above.

“Do no significant harm” assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund’s third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and the SDG Model’s assessment methodology having additional bans applicable to the fund’s sustainable investments. Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

SFDR Annexes (continued)

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 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 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 took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Stadshypotek Ab 1.5% 03.12.2024	Financials	6.5%	SE
Stadshypotek Ab 2% 01.09.2028	Financials	4.9%	SE
Swedish Covered Bond 0.5% 11.06.2025		4.5%	SE
Stadshypotek Ab 1% 03.09.2025	Financials	3.8%	SE
Bluestep Bank Ab Frn 08.10.2025		2.5%	SE
Bluestep Bank Ab Frn 20.10.2026		2.5%	SE
Stadshypotek Ab 0.5% 01.06.2026	Financials	2.5%	SE
Volvo Treasury Ab Frn 13.12.2023	Industrials	2.2%	SE
Loomis Ab Frn 18.09.2023	Industrials	2.0%	SE
Volvo Treasury Ab Frn 04.11.2022	Industrials	2.0%	SE
Danske Bank A/S Frn 25.01.2023	Financials	2.0%	DK
Ellevio Ab Frn 09.12.2023		2.0%	SE
Dnb Bank Asa 22/25 Frn Sek C	Financials	1.9%	NO
Skandiabanken Ab Frn 10.02.2025		1.8%	SE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 96% compared to the planned asset allocation of 80%.

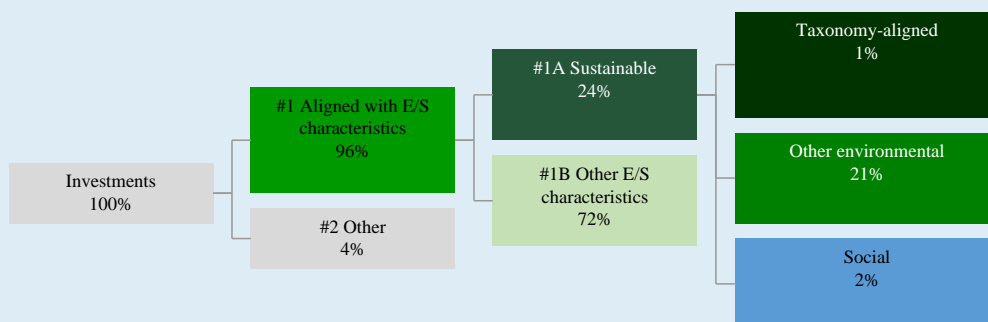
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 24% of its total investments.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 95%, #2 Other 5%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	20.10%
Real Estate	Real Estate Operating Companie	8.36%
Consumer Discretionary	Automobile Manufacturers	3.73%
Industrials	Construction Machinery & Heavy	3.25%
Industrials	Security & Alarm Services	2.59%
Industrials	Industrial Machinery	2.14%
Industrials	Building Products	1.95%
Financials	Multi-Sector Holdings	0.89%
Industrials	Research & Consulting Services	0.70%
Information Technology	Electronic Equipment & Instrum	0.56%

SFDR Annexes (continued)

Financials	Thriffs & Mortgage Finance	0.52%
Communication Services	Integrated Telecommunication S	0.38%
Consumer Discretionary	Household Appliances	0.36%
Materials	Steel	0.26%
No sector data		54.20%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

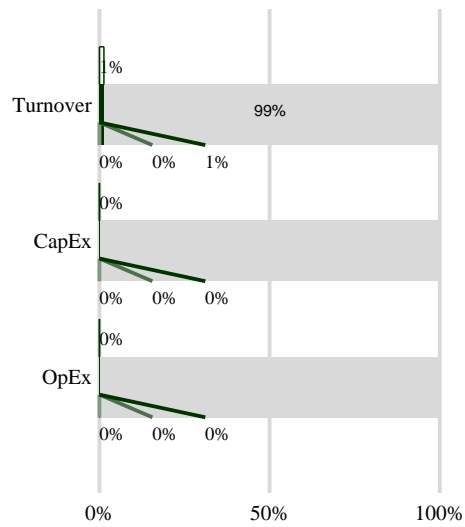
- Yes
 - In fossil gas
 - In nuclear energy
- No

*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

SFDR Annexes (continued)

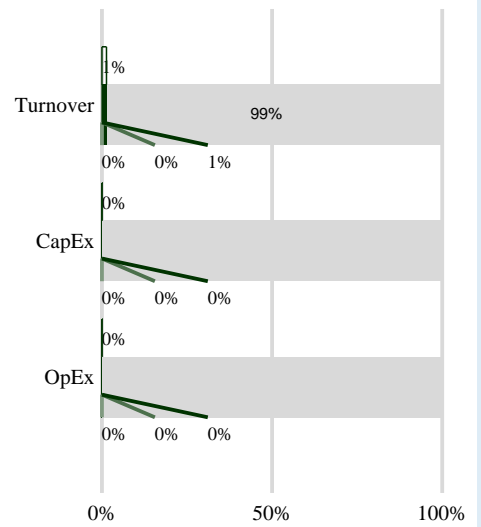
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

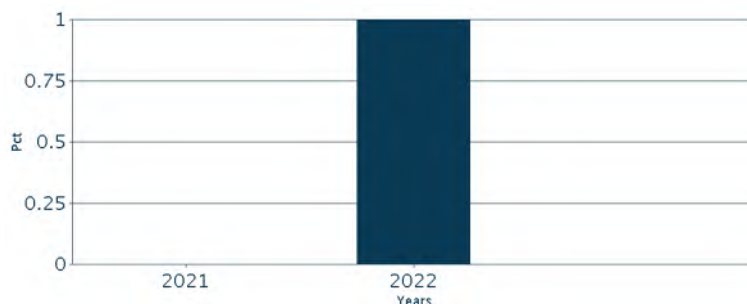
Taxonomy-aligned activities are expressed as a share of

- 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	2022
Investments aligned with the EU taxonomy - Fund	1%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was in average 21%, and at the end of the reference period 28%.

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 in average 2%, and at the end of the reference period 1%.

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.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.



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.



SFDR Annexes (continued)



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 fundor criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. Actions are reported in the sustainability indicator section above.

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



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.

SFDR Annexes (continued)

Product name: Danske Invest SICAV Sverige Ränta
Legal entity identifier: 549300DKUK3TPYXDJD76

Environmental and/or social characteristics

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.

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 14% 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



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

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted the UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The fund promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
3. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
4. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
5. The fund considered and addressed principal adverse impacts as reported in this report.
6. The fund sought to influence issuers' impact on sustainability matters through engagement.

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

SFDR Annexes (continued)

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

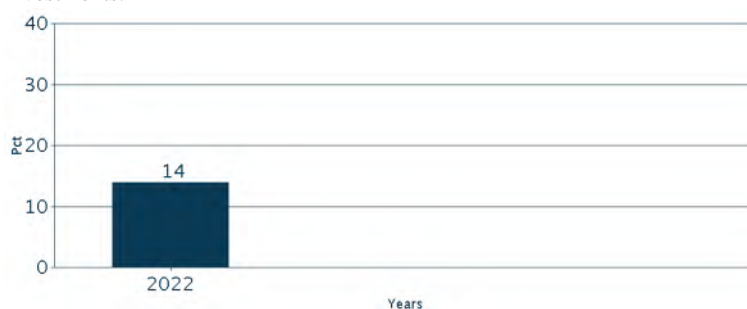
How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.



The graph shows the average allocation to sustainable investment during the reference period. The allocation as of end of the reference period was 21%.

Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists maintained by Danske Bank A/S).

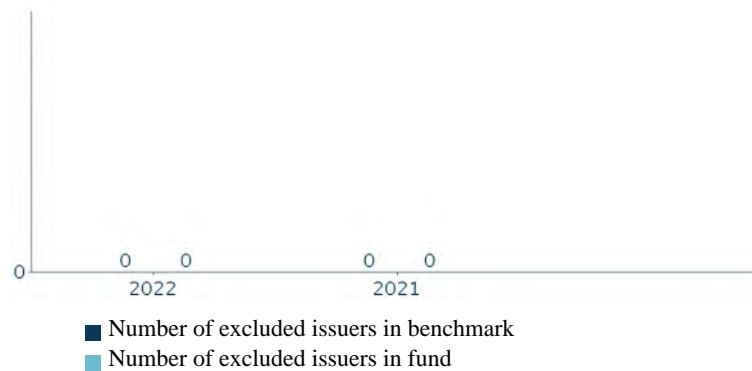
Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

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	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	0	0.0%	0
Significant negative impact on the climate	Thermal coal	361	0	0.0%	0

SFDR Annexes (continued)

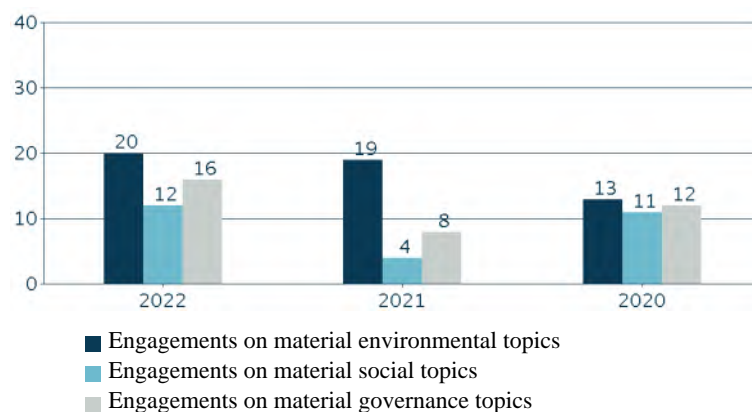
Significant negative impact on the climate	Fossil Fuel	844	0	0.0%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	0	0.0%	0
Non-Ethical & controversial activities	Alcohol	396	0	0.0%	0
Non-Ethical & controversial activities	Commercial gambling	311	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	97	0	0.0%	0
Non-Ethical & controversial activities	Military equipment	350	0	0.0%	0
Non-Ethical & controversial activities	Pornography	10	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	0	0.0%	0



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.



SFDR Annexes (continued)

...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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?

The fund invested partially in sustainable investments with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the fund targeted environmentally sustainable investments contributing to 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.

For socially sustainable investments, the fund targeted investments contributing to 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.

Within the reference period the fund specifically contributed to the UN SDGs through investments in:

- issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- sustainability labelled bonds

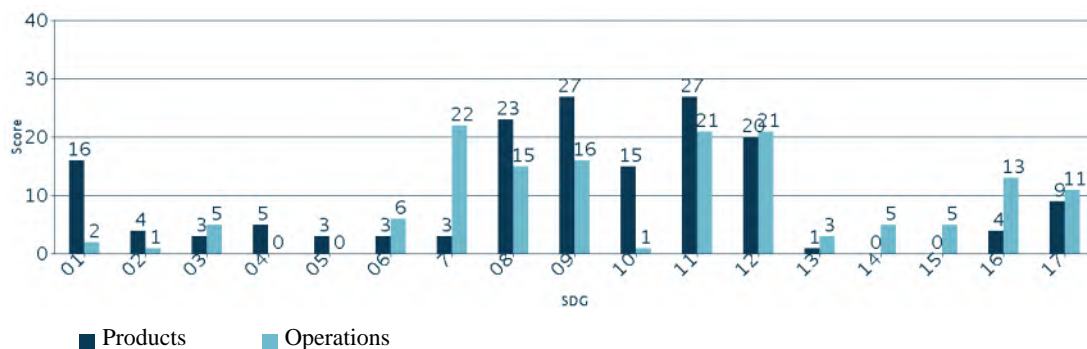
The fund has within the reference period also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

The table below outlines how the sustainable investments of the fund assessed under the SDG Model (weighted average of 10% of the fund's investments) contributed to each of the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.

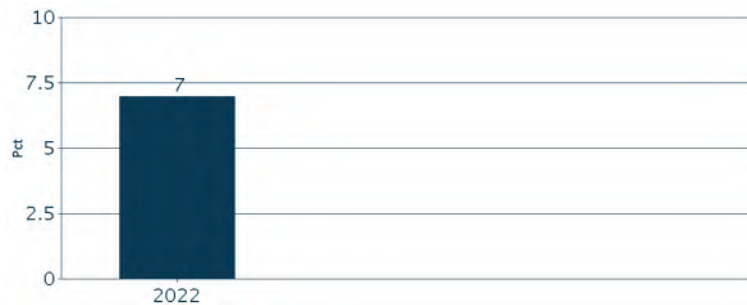


Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

SFDR Annexes (continued)

Sustainability labelled bonds

The graph illustrates the weighted average share of investments in the fund labelled as sustainable. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the average value of these investments outlined above. The total sum of sustainable investments of the fund, however only counts the assets once.



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 ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the fund and the assessment methodology of the SDG Model having additional bans for certain activities in respect to the sustainable investments.

For more information on the number of excluded companies, please refer to the section on sustainability indicators above.

“Do no significant harm” assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the fund’s third party vendor or the fund through its exclusions.

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

The fund took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. These indicators were taken into account through the general exclusion criteria and the SDG Model’s assessment methodology having additional bans applicable to the fund’s sustainable investments. Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

SFDR Annexes (continued)

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 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 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 took into account mandatory indicators for adverse impacts on sustainability factors under Annex I, Table I of the Delegated Act of the EU Sustainable Finance Disclosure Regulation as well as voluntary indicators under Table II and III that Danske Invest Management A/S has opted to consider. The fund considered principal adverse impacts on sustainability factors by seeking to limit such exposures through its screening leading to exclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For more information on whether principal adverse impacts have triggered actions in respect to the fund's investments, see the section "How did the sustainability indicators perform?" above.

For information on the principal adverse impacts of the fund, please refer to the report on principal adverse impacts of the fund enclosed.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Danske Hypotek Ab 1% 17.12.2025	Financials	17.4%	SE
Stadshypotek Ab 2% 01.09.2028	Financials	14.1%	SE
Swedish Covered Bond 0.5% 11.06.2025		12.4%	SE
Swedish Covered Bond 0.75% 09.06.2032		6.3%	SE
Stadshypotek Ab 0.5% 01.06.2026	Financials	5.4%	SE
Stadshypotek Ab 1% 03.09.2025	Financials	4.7%	SE
Nordea Hypotek Ab 1% 17.09.2025	Financials	3.9%	SE
Swedbank Hypotek Ab 1% 18.09.2024	Financials	3.5%	SE
Swedish Government 0.5% 24.11.2045		3.2%	SE
Danske Hypotek Ab 1% 18.12.2024	Financials	2.9%	SE
Stadshypotek Ab 1.5% 03.12.2024	Financials	2.5%	SE
Skandinaviska Enskilda 1% 18.12.2024	Financials	2.4%	SE
Investor Ab 7.5% 04.04.2033	Financials	2.0%	SE
Danske Hypotek Ab 0.5% 16.12.2026	Financials	2.0%	SE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022

SFDR Annexes (continued)

Swedish Covered Bond 1% 12.06.2030

1.8%

SE



What was the proportion of sustainability-related investments

Within the reference period the fund has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The fund's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy. The fund has not invested in accordance with a commitment to invest in these activities.

The extent to which the fund has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

What was the asset allocation?

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and active ownership activities. As the fund also made other investments in primarily cash and derivatives ("Other") the actual proportion of investments aligned with the fund's environmental and/or social characteristics was 99% compared to the planned asset allocation of 80%.

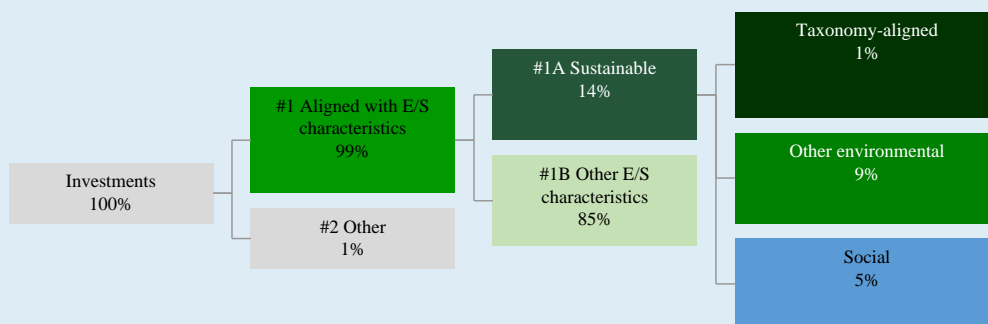
Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund's inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The fund has invested in sustainable investments representing 14% of its total investments.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments as denominator.

Asset allocation describes the share of investments in specific assets.

SFDR Annexes (continued)



#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.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 99%, #2 Other 1%

In which economic sectors were the investments made?

The graph is based on holdings where there have been 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.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	47.39%
Real Estate	Real Estate Operating Companie	5.48%
Financials	Multi-Sector Holdings	3.87%
Industrials	Research & Consulting Services	2.41%
Communication Services	Integrated Telecommunication S	1.45%
Industrials	Security & Alarm Services	1.08%
Industrials	Construction Machinery & Heavy	0.65%
Consumer Discretionary	Household Appliances	0.63%
Information Technology	Electronic Equipment & Instrum	0.61%
Communication Services	Wireless Telecommunication Ser	0.26%

SFDR Annexes (continued)

Materials	Forest Products	0.14%
No sector data		36.03%



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

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

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

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.

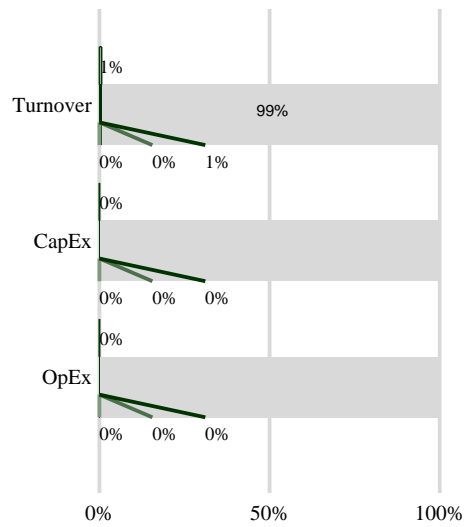
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

SFDR Annexes (continued)

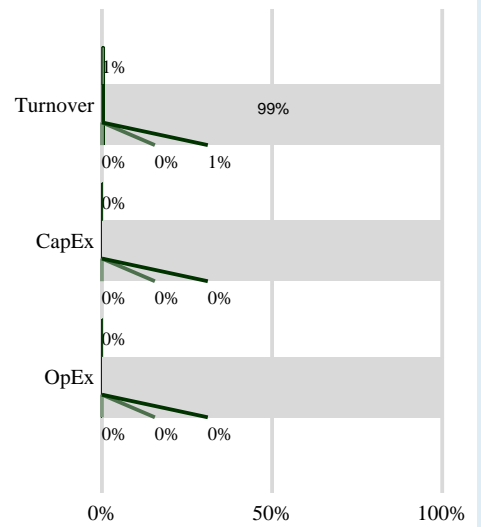
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

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

SFDR Annexes (continued)

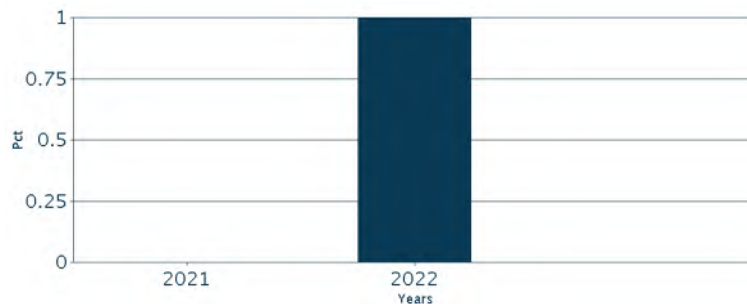
Taxonomy-aligned activities are expressed as a share of

- 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	2022
Investments aligned with the EU taxonomy - Fund	1%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0%
Investments aligned with the EU taxonomy (transitional activities) - Fund	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?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was in average 9%, and at the end of the reference period 13%.

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 in average 5%, and at the end of the reference period 7%.

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.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.



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.



SFDR Annexes (continued)



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 fund or criteria for sustainable investments, and that assessments continuously have been made in respect to needs of engaging or having other active ownership activities for issuers in the fund's portfolio. Actions are reported in the sustainability indicator section above.

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



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.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Danish Bond



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	0	54.4%
Scope 2 GHG Emissions (tons)	0	54.4%
Scope 3 GHG Emissions (tons)	135	54.4%
Total GHG emissions (tons)	135	54.4%
Carbon footprint	11	54.4%
Greenhouse Gas Intensity companies	385	54.4%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	148	14.3%
Exposure to companies active in the fossil fuel sector (Share of investments)	0.0	54.4%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	0.00	0.0%
Share of non-renewable energy – Consumption	0.00	0.0%
Share of non-renewable energy – Production	0.00	54.4%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		30.4%
Agriculture, forestry and fishing		
Mining and quarrying		
Manufacturing		
Electricity, gas, steam and air conditioning supply		
Water supply; sewerage, waste management and remediation activities		
Construction		
Wholesale and retail trade; repair of motor vehicles and motorcycles		
Transportation and storage		
Real estate activities		
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.53	54.4%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	54.4%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.00	0.0%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	0.00	0.0%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	0.0%	54.4%
Unadjusted gender pay gap (average)	19.5%	12.9%
Board gender diversity (Average ratio of female to male)	52.6%	54.4%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	54.4%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	54.4%
Lack of human rights policy (Share of investments without a human rights policy)	0.0%	54.4%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	0.00 (0.0%)	14.3%
Average Corruption Score	4.00	14.3%
Non-cooperative tax jurisdictions	0.0	14.3%
Average rule of law score	3.50	14.3%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Danish Mortgage Bond



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	1	59.0%
Scope 2 GHG Emissions (tons)	2	59.0%
Scope 3 GHG Emissions (tons)	2,861	59.0%
Total GHG emissions (tons)	2,864	59.0%
Carbon footprint	13	59.0%
Greenhouse Gas Intensity companies	392	59.0%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	264	8.8%
Exposure to companies active in the fossil fuel sector (Share of investments)	0.0	59.0%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	0.00	0.0%
Share of non-renewable energy – Consumption	0.00	0.0%
Share of non-renewable energy – Production	0.00	59.0%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		41.0%
Agriculture, forestry and fishing	0.00	
Mining and quarrying	0.00	
Manufacturing	0.00	
Electricity, gas, steam and air conditioning supply	0.00	
Water supply; sewerage, waste management and remediation activities	0.00	
Construction	0.00	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00	
Transportation and storage	0.00	
Real estate activities	0.00	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.59	59.0%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	59.0%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.00	0.0%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	0.00	0.0%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	0.0%	59.0%
Unadjusted gender pay gap (average)	19.5%	17.2%
Board gender diversity (Average ratio of female to male)	52.4%	59.0%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	59.0%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	59.0%
Lack of human rights policy (Share of investments without a human rights policy)	0.0%	59.0%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	1.00 (27.1%)	8.8%
Average Corruption Score	2.34	8.8%
Non-cooperative tax jurisdictions	0.0	8.8%
Average rule of law score	2.85	8.8%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV European Bond



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	156	32.2%
Scope 2 GHG Emissions (tons)	34	32.2%
Scope 3 GHG Emissions (tons)	1,147	32.2%
Total GHG emissions (tons)	1,336	32.2%
Carbon footprint	107	32.2%
Greenhouse Gas Intensity companies	803	32.2%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	168	53.7%
Exposure to companies active in the fossil fuel sector (Share of investments)	3.1	32.2%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	14.36	15.5%
Share of non-renewable energy – Consumption	79.18	14.4%
Share of non-renewable energy – Production	0.04	31.0%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		23.1%
Agriculture, forestry and fishing	0.00	
Mining and quarrying	1.43	
Manufacturing	0.22	
Electricity, gas, steam and air conditioning supply	5.98	
Water supply; sewerage, waste management and remediation activities	0.00	
Construction	0.30	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.03	
Transportation and storage	0.00	
Real estate activities	0.00	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.13	32.2%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	32.2%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.02	2.9%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	1.11	4.3%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	1.1%	32.2%
Unadjusted gender pay gap (average)	5.7%	5.4%
Board gender diversity (Average ratio of female to male)	39.9%	30.8%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	32.2%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	30.8%
Lack of human rights policy (Share of investments without a human rights policy)	1.1%	32.2%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	0.00 (0.0%)	53.7%
Average Corruption Score	2.03	53.7%
Non-cooperative tax jurisdictions	0.0	53.7%
Average rule of law score	1.94	53.7%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Euro Investment Grade Corporate Bond



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	13,246	81.9%
Scope 2 GHG Emissions (tons)	3,527	81.9%
Scope 3 GHG Emissions (tons)	126,546	81.9%
Total GHG emissions (tons)	143,364	81.9%
Carbon footprint	281	81.9%
Greenhouse Gas Intensity companies	748	81.9%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	0	0.0%
Exposure to companies active in the fossil fuel sector (Share of investments)	7.4	81.1%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	14.06	40.5%
Share of non-renewable energy – Consumption	78.19	29.8%
Share of non-renewable energy – Production	0.03	75.9%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		43.3%
Agriculture, forestry and fishing	0.00	
Mining and quarrying	1.43	
Manufacturing	0.43	
Electricity, gas, steam and air conditioning supply	4.71	
Water supply; sewerage, waste management and remediation activities	0.00	
Construction	0.30	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.06	
Transportation and storage	0.10	
Real estate activities	0.00	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.35	81.9%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	81.1%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.02	3.3%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	0.49	5.5%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	5.7%	79.2%
Unadjusted gender pay gap (average)	7.2%	13.6%
Board gender diversity (Average ratio of female to male)	39.4%	77.1%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	81.1%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	75.1%
Lack of human rights policy (Share of investments without a human rights policy)	6.6%	79.2%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	0.00 (0.0%)	0.0%
Average Corruption Score	0.00	0.0%
Non-cooperative tax jurisdictions	0.0	0.0%
Average rule of law score	0.00	0.0%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Global Inflation Linked Bond



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	0	0.0%
Scope 2 GHG Emissions (tons)	0	0.0%
Scope 3 GHG Emissions (tons)	0	0.0%
Total GHG emissions (tons)	0	0.0%
Carbon footprint	0	0.0%
Greenhouse Gas Intensity companies	0	0.0%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	314	98.0%
Exposure to companies active in the fossil fuel sector (Share of investments)	0.0	0.0%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	0.00	0.0%
Share of non-renewable energy – Consumption	0.00	0.0%
Share of non-renewable energy – Production	0.00	0.0%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		0.0%
Agriculture, forestry and fishing	0.00	
Mining and quarrying	0.00	
Manufacturing	0.00	
Electricity, gas, steam and air conditioning supply	0.00	
Water supply; sewerage, waste management and remediation activities	0.00	
Construction	0.00	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00	
Transportation and storage	0.00	
Real estate activities	0.00	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.00	0.0%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	0.0%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.00	0.0%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	0.00	0.0%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	0.0%	0.0%
Unadjusted gender pay gap (average)	%	0.0%
Board gender diversity (Average ratio of female to male)	%	0.0%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	0.0%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	0.0%
Lack of human rights policy (Share of investments without a human rights policy)	0.0%	0.0%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	1.00 (16.1%)	98.0%
Average Corruption Score	1.80	98.0%
Non-cooperative tax jurisdictions	0.0	98.0%
Average rule of law score	2.42	98.0%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Euro High Yield Bond



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	134	72.6%
Scope 2 GHG Emissions (tons)	61	72.6%
Scope 3 GHG Emissions (tons)	877	72.6%
Total GHG emissions (tons)	1,074	72.6%
Carbon footprint	218	72.6%
Greenhouse Gas Intensity companies	721	72.6%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	0	0.0%
Exposure to companies active in the fossil fuel sector (Share of investments)	2.6	67.6%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	11.96	25.9%
Share of non-renewable energy – Consumption	78.10	22.1%
Share of non-renewable energy – Production	0.01	67.6%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		20.0%
Agriculture, forestry and fishing	0.00	
Mining and quarrying	0.00	
Manufacturing	1.03	
Electricity, gas, steam and air conditioning supply	3.68	
Water supply; sewerage, waste management and remediation activities	0.00	
Construction	0.07	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00	
Transportation and storage	0.10	
Real estate activities	0.00	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.33	72.6%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	67.6%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.00	0.0%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	0.00	0.0%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	13.4%	58.6%
Unadjusted gender pay gap (average)	13.3%	6.8%
Board gender diversity (Average ratio of female to male)	39.6%	56.8%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	67.6%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	54.7%
Lack of human rights policy (Share of investments without a human rights policy)	12.4%	58.6%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	0.00 (0.0%)	0.0%
Average Corruption Score	0.00	0.0%
Non-cooperative tax jurisdictions	0.0	0.0%
Average rule of law score	0.00	0.0%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Global Inflation Linked Bond Short Duration



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	0	0.0%
Scope 2 GHG Emissions (tons)	0	0.0%
Scope 3 GHG Emissions (tons)	0	0.0%
Total GHG emissions (tons)	0	0.0%
Carbon footprint	0	0.0%
Greenhouse Gas Intensity companies	0	0.0%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	291	96.4%
Exposure to companies active in the fossil fuel sector (Share of investments)	0.0	0.0%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	0.00	0.0%
Share of non-renewable energy – Consumption	0.00	0.0%
Share of non-renewable energy – Production	0.00	0.0%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		0.0%
Agriculture, forestry and fishing	0.00	
Mining and quarrying	0.00	
Manufacturing	0.00	
Electricity, gas, steam and air conditioning supply	0.00	
Water supply; sewerage, waste management and remediation activities	0.00	
Construction	0.00	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00	
Transportation and storage	0.00	
Real estate activities	0.00	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.00	0.0%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	0.0%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.00	0.0%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	0.00	0.0%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	0.0%	0.0%
Unadjusted gender pay gap (average)	%	0.0%
Board gender diversity (Average ratio of female to male)	%	0.0%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	0.0%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	0.0%
Lack of human rights policy (Share of investments without a human rights policy)	0.0%	0.0%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	2.00 (18.2%)	96.4%
Average Corruption Score	1.46	96.4%
Non-cooperative tax jurisdictions	0.0	96.4%
Average rule of law score	2.12	96.4%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Nordic Corporate Bond



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	726	79.1%
Scope 2 GHG Emissions (tons)	314	79.1%
Scope 3 GHG Emissions (tons)	8,606	79.1%
Total GHG emissions (tons)	9,758	79.1%
Carbon footprint	354	79.1%
Greenhouse Gas Intensity companies	897	79.1%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	0	0.0%
Exposure to companies active in the fossil fuel sector (Share of investments)	2.2	78.3%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	12.59	40.1%
Share of non-renewable energy – Consumption	69.34	31.6%
Share of non-renewable energy – Production	0.01	76.3%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		36.3%
Agriculture, forestry and fishing	0.00	
Mining and quarrying	0.49	
Manufacturing	2.27	
Electricity, gas, steam and air conditioning supply	0.00	
Water supply; sewerage, waste management and remediation activities	0.00	
Construction	0.00	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00	
Transportation and storage	0.00	
Real estate activities	0.00	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.36	79.1%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	78.3%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.56	2.6%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	126.22	9.0%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	4.3%	73.3%
Unadjusted gender pay gap (average)	10.7%	7.4%
Board gender diversity (Average ratio of female to male)	40.0%	72.1%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	78.3%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	65.6%
Lack of human rights policy (Share of investments without a human rights policy)	6.7%	73.3%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	0.00 (0.0%)	0.0%
Average Corruption Score	0.00	0.0%
Non-cooperative tax jurisdictions	0.0	0.0%
Average rule of law score	0.00	0.0%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Emerging Markets Debt Hard Currency



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	8,417	7.3%
Scope 2 GHG Emissions (tons)	1,680	7.3%
Scope 3 GHG Emissions (tons)	41,171	7.3%
Total GHG emissions (tons)	51,278	7.3%
Carbon footprint	147	7.3%
Greenhouse Gas Intensity companies	3,321	7.3%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	564	60.3%
Exposure to companies active in the fossil fuel sector (Share of investments)	2.5	5.5%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	88.05	2.5%
Share of non-renewable energy – Consumption	99.06	2.5%
Share of non-renewable energy – Production	0.13	5.1%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		2.8%
Agriculture, forestry and fishing	0.37	
Mining and quarrying	5.31	
Manufacturing	0.00	
Electricity, gas, steam and air conditioning supply	0.00	
Water supply; sewerage, waste management and remediation activities	0.00	
Construction	0.00	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00	
Transportation and storage	0.00	
Real estate activities	0.00	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.06	7.3%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	5.5%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.00	0.0%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	0.79	1.7%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.4%	
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)	0.8%	4.7%
Unadjusted gender pay gap (average)	%	0.0%
Board gender diversity (Average ratio of female to male)	13.5%	5.5%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	5.5%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	2.2%
Lack of human rights policy (Share of investments without a human rights policy)	1.0%	4.7%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	47.50 (96.0%)	60.3%
Average Corruption Score	1.17	60.3%
Non-cooperative tax jurisdictions	0.1	60.3%
Average rule of law score	1.40	60.3%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV European Corporate Sustainable Bond



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	18,874	77.3%
Scope 2 GHG Emissions (tons)	6,708	77.3%
Scope 3 GHG Emissions (tons)	115,864	77.3%
Total GHG emissions (tons)	141,468	77.3%
Carbon footprint	250	77.3%
Greenhouse Gas Intensity companies	821	77.3%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	74	0.0%
Exposure to companies active in the fossil fuel sector (Share of investments)	9.6	76.5%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	84.68	31.8%
Share of non-renewable energy – Consumption	78.39	22.7%
Share of non-renewable energy – Production	0.06	75.3%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		46.4%
Agriculture, forestry and fishing	0.21	
Mining and quarrying	0.00	
Manufacturing	1.79	
Electricity, gas, steam and air conditioning supply	3.91	
Water supply; sewerage, waste management and remediation activities	0.00	
Construction	0.00	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00	
Transportation and storage	0.00	
Real estate activities	0.00	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.23	77.3%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	76.5%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.35	8.4%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	10.65	6.8%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	1.8%	76.2%
Unadjusted gender pay gap (average)	6.6%	17.0%
Board gender diversity (Average ratio of female to male)	40.5%	73.7%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	76.5%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	72.7%
Lack of human rights policy (Share of investments without a human rights policy)	3.8%	76.2%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	0.00 (0.0%)	0.0%
Average Corruption Score	3.00	0.0%
Non-cooperative tax jurisdictions	0.0	0.0%
Average rule of law score	2.25	0.0%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Sverige Småbolag



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	1,480	89.3%
Scope 2 GHG Emissions (tons)	1,642	89.3%
Scope 3 GHG Emissions (tons)	74,315	89.3%
Total GHG emissions (tons)	77,437	89.3%
Carbon footprint	208	89.3%
Greenhouse Gas Intensity companies	940	89.3%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	0	0.0%
Exposure to companies active in the fossil fuel sector (Share of investments)	0.0	88.6%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	78.07	54.1%
Share of non-renewable energy – Consumption	80.30	20.7%
Share of non-renewable energy – Production	0.00	88.6%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		14.7%
Agriculture, forestry and fishing	0.00	
Mining and quarrying	0.00	
Manufacturing	0.40	
Electricity, gas, steam and air conditioning supply	0.00	
Water supply; sewerage, waste management and remediation activities	0.00	
Construction	0.00	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00	
Transportation and storage	0.00	
Real estate activities	0.00	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.63	89.3%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	89.3%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.29	5.0%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	0.30	4.9%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	25.8%	76.1%
Unadjusted gender pay gap (average)	2.0%	3.4%
Board gender diversity (Average ratio of female to male)	37.8%	88.6%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	89.3%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	2.0%	34.4%
Lack of human rights policy (Share of investments without a human rights policy)	15.4%	76.1%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	0.00 (0.0%)	0.0%
Average Corruption Score	0.00	0.0%
Non-cooperative tax jurisdictions	0.0	0.0%
Average rule of law score	0.00	0.0%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Multi Asset Inflation Strategy



	2022	Coverage
Greenhouse gas emissions		
Scope 1 GHG Emissions	70	25.2%
Scope 2 GHG Emissions	19	25.2%
Scope 3 GHG Emissions	731	25.2%
Total GHG emissions	821	25.2%
Carbon footprint	55	25.2%
Greenhouse Gas Intensity companies	894	25.2%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	328	59.3%
Exposure to companies active in the fossil fuel sector (Share of investments)	0.9%	25.1%
Share of non-renewable energy – Energy use coal/nuclear/unclear energy sources	54.41	7.3%
Share of non-renewable energy – Consumption	71.25	6.2%
Share of non-renewable energy – Production	0.01	25.0%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		9.8%
Agriculture, forestry and fishing	0.37	
Mining and quarrying	3.28	
Manufacturing	0.39	
Electricity, gas, steam and air conditioning supply	3.82	
Water supply; sewerage, waste management and remediation activities	0.19	
Construction	0.07	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.14	
Transportation and storage	0.77	
Real estate activities	0.03	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.17	25.2%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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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%	25.1%
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Water – Emissions to water	2022	
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Tonnes of emissions to water generated per million EUR invested (weighted average)	0.10	0.4%
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Waste – Hazardous waste and radioactive waste ratio	2022	
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Tonnes of emissions to water generated by investee companies per million EUR invested	212.43	2.1%
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Social and employee matters	2022	
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Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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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)	3.7%	25.0%
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Unadjusted gender pay gap (average)	6.0%	3.1%
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Board gender diversity (Average ratio of female to male)	30.0%	25.1%
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Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	25.1%
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Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.1%	23.9%
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Lack of human rights policy (Share of investments without a human rights policy)	4.2%	25.0%
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The indicators below applies only to sovereigns		
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Investee countries subject to social violations (percentage)	48.50 (87.0%)	59.3%
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Average Corruption Score	1.78	59.3%
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Non-cooperative tax jurisdictions	0.0%	59.3%
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Average rule of law score	2.37	59.3%
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SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Global Portfolio Solution - Stable



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	58	17.5%
Scope 2 GHG Emissions (tons)	14	17.5%
Scope 3 GHG Emissions (tons)	540	17.5%
Total GHG emissions (tons)	645	17.5%
Carbon footprint	104	17.5%
Greenhouse Gas Intensity companies	1,477	17.4%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	334	71.2%
Exposure to companies active in the fossil fuel sector (Share of investments)	1.7	17.2%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	87.24	9.2%
Share of non-renewable energy – Consumption	80.47	7.0%
Share of non-renewable energy – Production	0.02	16.5%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		8.1%
Agriculture, forestry and fishing	1.48	
Mining and quarrying	4.96	
Manufacturing	1.14	
Electricity, gas, steam and air conditioning supply	4.56	
Water supply; sewerage, waste management and remediation activities	1.73	
Construction	0.27	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.14	
Transportation and storage	1.20	
Real estate activities	0.02	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.10	17.5%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	17.2%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.02	0.5%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	880.47	1.9%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	2.6%	16.7%
Unadjusted gender pay gap (average)	7.4%	1.7%
Board gender diversity (Average ratio of female to male)	33.9%	16.1%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	17.2%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.1%	15.8%
Lack of human rights policy (Share of investments without a human rights policy)	2.8%	16.7%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	53.00 (79.1%)	71.2%
Average Corruption Score	1.29	71.2%
Non-cooperative tax jurisdictions	0.0	71.2%
Average rule of law score	2.05	71.2%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Global Portfolio Solution - Defensive



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	6,673	34.4%
Scope 2 GHG Emissions (tons)	1,791	34.4%
Scope 3 GHG Emissions (tons)	69,193	34.4%
Total GHG emissions (tons)	77,936	34.4%
Carbon footprint	147	34.4%
Greenhouse Gas Intensity companies	1,229	34.4%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	322	45.7%
Exposure to companies active in the fossil fuel sector (Share of investments)	2.7	34.1%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	55.89	21.2%
Share of non-renewable energy – Consumption	70.61	17.2%
Share of non-renewable energy – Production	0.02	33.0%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		14.3%
Agriculture, forestry and fishing	0.39	
Mining and quarrying	3.55	
Manufacturing	0.72	
Electricity, gas, steam and air conditioning supply	4.39	
Water supply; sewerage, waste management and remediation activities	3.13	
Construction	0.25	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.77	
Transportation and storage	1.63	
Real estate activities	0.07	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.19	34.4%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	34.1%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.10	1.4%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	1,141.45	5.5%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	8.0%	33.4%
Unadjusted gender pay gap (average)	8.4%	3.0%
Board gender diversity (Average ratio of female to male)	28.0%	32.2%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	34.1%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.1%	30.0%
Lack of human rights policy (Share of investments without a human rights policy)	9.2%	33.4%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	53.00 (79.1%)	45.7%
Average Corruption Score	1.48	45.7%
Non-cooperative tax jurisdictions	0.0	45.7%
Average rule of law score	2.13	45.7%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Global Portfolio Solution - Balanced



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	33,377	56.7%
Scope 2 GHG Emissions (tons)	9,717	56.7%
Scope 3 GHG Emissions (tons)	361,895	56.7%
Total GHG emissions (tons)	407,686	56.7%
Carbon footprint	228	56.7%
Greenhouse Gas Intensity companies	1,161	56.7%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	336	21.3%
Exposure to companies active in the fossil fuel sector (Share of investments)	4.3	56.5%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	55.55	37.2%
Share of non-renewable energy – Consumption	69.89	30.8%
Share of non-renewable energy – Production	0.02	54.9%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		22.5%
Agriculture, forestry and fishing	0.35	
Mining and quarrying	2.76	
Manufacturing	0.71	
Electricity, gas, steam and air conditioning supply	4.17	
Water supply; sewerage, waste management and remediation activities	2.10	
Construction	0.22	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.92	
Transportation and storage	1.43	
Real estate activities	0.07	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.30	56.7%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	56.5%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.11	2.6%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	981.83	10.1%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	13.9%	55.5%
Unadjusted gender pay gap (average)	8.5%	4.8%
Board gender diversity (Average ratio of female to male)	28.3%	53.3%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	56.5%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.1%	49.1%
Lack of human rights policy (Share of investments without a human rights policy)	16.0%	55.5%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	53.00 (79.1%)	21.3%
Average Corruption Score	1.50	21.3%
Non-cooperative tax jurisdictions	0.0	21.3%
Average rule of law score	2.06	21.3%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Global Portfolio Solution - Opportunity



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	13,130	58.1%
Scope 2 GHG Emissions (tons)	3,852	58.1%
Scope 3 GHG Emissions (tons)	146,297	58.1%
Total GHG emissions (tons)	163,674	58.1%
Carbon footprint	262	58.1%
Greenhouse Gas Intensity companies	1,186	58.1%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	338	22.4%
Exposure to companies active in the fossil fuel sector (Share of investments)	4.7	57.6%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	55.80	37.7%
Share of non-renewable energy – Consumption	69.80	31.0%
Share of non-renewable energy – Production	0.02	55.9%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		22.7%
Agriculture, forestry and fishing	0.34	
Mining and quarrying	3.09	
Manufacturing	0.73	
Electricity, gas, steam and air conditioning supply	4.04	
Water supply; sewerage, waste management and remediation activities	2.38	
Construction	0.21	
Wholesale and retail trade; repair of motor vehicles and motorcycles	1.10	
Transportation and storage	1.54	
Real estate activities	0.07	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.35	58.1%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	57.7%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.11	2.7%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	1,222.81	10.2%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	16.3%	56.3%
Unadjusted gender pay gap (average)	8.7%	4.9%
Board gender diversity (Average ratio of female to male)	27.4%	54.6%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	57.7%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.2%	50.1%
Lack of human rights policy (Share of investments without a human rights policy)	18.7%	56.3%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	53.00 (79.1%)	22.4%
Average Corruption Score	1.54	22.4%
Non-cooperative tax jurisdictions	0.0	22.4%
Average rule of law score	2.04	22.4%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Global Portfolio Solution - Growth



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	368	61.1%
Scope 2 GHG Emissions (tons)	112	61.1%
Scope 3 GHG Emissions (tons)	4,183	61.1%
Total GHG emissions (tons)	4,663	61.1%
Carbon footprint	265	61.1%
Greenhouse Gas Intensity companies	1,155	61.1%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	344	10.2%
Exposure to companies active in the fossil fuel sector (Share of investments)	4.8	60.6%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	56.28	39.6%
Share of non-renewable energy – Consumption	69.68	32.2%
Share of non-renewable energy – Production	0.02	58.7%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		23.8%
Agriculture, forestry and fishing	0.31	
Mining and quarrying	2.97	
Manufacturing	0.71	
Electricity, gas, steam and air conditioning supply	4.15	
Water supply; sewerage, waste management and remediation activities	2.35	
Construction	0.19	
Wholesale and retail trade; repair of motor vehicles and motorcycles	1.04	
Transportation and storage	1.52	
Real estate activities	0.07	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.37	61.1%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	60.7%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.10	2.7%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	1,298.74	10.4%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	17.6%	59.3%
Unadjusted gender pay gap (average)	8.9%	5.3%
Board gender diversity (Average ratio of female to male)	27.3%	57.2%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	60.7%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.2%	53.1%
Lack of human rights policy (Share of investments without a human rights policy)	20.3%	59.3%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	52.00 (88.5%)	10.2%
Average Corruption Score	1.56	10.2%
Non-cooperative tax jurisdictions	0.0	10.2%
Average rule of law score	2.03	10.2%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Global Corporate Sustainable Bond



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	667	74.2%
Scope 2 GHG Emissions (tons)	206	74.2%
Scope 3 GHG Emissions (tons)	7,917	74.2%
Total GHG emissions (tons)	8,792	74.2%
Carbon footprint	257	74.2%
Greenhouse Gas Intensity companies	997	74.2%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	0	0.0%
Exposure to companies active in the fossil fuel sector (Share of investments)	7.9	73.8%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	14.64	36.1%
Share of non-renewable energy – Consumption	82.88	31.9%
Share of non-renewable energy – Production	0.03	71.6%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		39.5%
Agriculture, forestry and fishing	0.00	
Mining and quarrying	0.00	
Manufacturing	0.40	
Electricity, gas, steam and air conditioning supply	4.60	
Water supply; sewerage, waste management and remediation activities	0.00	
Construction	0.00	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.06	
Transportation and storage	0.82	
Real estate activities	0.00	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.37	74.2%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.01	1.7%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	0.05	10.0%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	9.0%	72.8%
Unadjusted gender pay gap (average)	3.4%	13.9%
Board gender diversity (Average ratio of female to male)	35.1%	71.0%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	73.8%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	67.2%
Lack of human rights policy (Share of investments without a human rights policy)	12.8%	72.8%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	0.00 (0.0%)	0.0%
Average Corruption Score	0.00	0.0%
Non-cooperative tax jurisdictions	0.0	0.0%
Average rule of law score	0.00	0.0%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Global Tactical Allocation



	2022	Coverage
Greenhouse gas emissions		
Scope 1 GHG Emissions		0.0%
Scope 2 GHG Emissions		0.0%
Scope 3 GHG Emissions		0.0%
Total GHG emissions		0.0%
Carbon footprint		0.0%
Greenhouse Gas Intensity companies		0.0%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	177	91.9%
Exposure to companies active in the fossil fuel sector (Share of investments)	0.0%	0.0%
Share of non-renewable energy – Energy use coal/nuclear/unclear energy sources	0.00	0.0%
Share of non-renewable energy – Consumption	0.00	0.0%
Share of non-renewable energy – Production	0.00	0.0%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		0.0%
Agriculture, forestry and fishing		
Mining and quarrying		
Manufacturing		
Electricity, gas, steam and air conditioning supply		
Water supply; sewerage, waste management and remediation activities		
Construction		
Wholesale and retail trade; repair of motor vehicles and motorcycles		
Transportation and storage		
Real estate activities		
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.00	0.0%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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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%	0.0%
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Water – Emissions to water	2022	
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Tonnes of emissions to water generated per million EUR invested (weighted average)	0.00	0.0%
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Waste – Hazardous waste and radioactive waste ratio	2022	
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Tonnes of emissions to water generated by investee companies per million EUR invested	0.00	0.0%
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Social and employee matters	2022	
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Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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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)	0.0%	0.0%
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Unadjusted gender pay gap (average)	%	0.0%
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Board gender diversity (Average ratio of female to male)	%	0.0%
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Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	0.0%
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Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	0.0%
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Lack of human rights policy (Share of investments without a human rights policy)	0.0%	0.0%
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The indicators below applies only to sovereigns

Investee countries subject to social violations (percentage)	1.00 (14.3%)	91.9%
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Average Corruption Score	2.44	91.9%
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Non-cooperative tax jurisdictions	0.0%	91.9%
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Average rule of law score	2.75	91.9%
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SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Denmark Focus



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	4,215	99.8%
Scope 2 GHG Emissions (tons)	177	99.8%
Scope 3 GHG Emissions (tons)	49,656	99.8%
Total GHG emissions (tons)	54,047	99.8%
Carbon footprint	658	99.8%
Greenhouse Gas Intensity companies	1,457	99.8%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	0	0.0%
Exposure to companies active in the fossil fuel sector (Share of investments)	5.9	99.8%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	63.02	71.6%
Share of non-renewable energy – Consumption	79.83	61.5%
Share of non-renewable energy – Production	0.00	99.8%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		49.0%
Agriculture, forestry and fishing	0.00	
Mining and quarrying	0.00	
Manufacturing	0.13	
Electricity, gas, steam and air conditioning supply	3.29	
Water supply; sewerage, waste management and remediation activities	0.00	
Construction	0.00	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00	
Transportation and storage	3.65	
Real estate activities	0.00	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.32	99.8%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	99.8%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.00	0.0%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	0.09	13.1%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	6.3%	98.5%
Unadjusted gender pay gap (average)	5.6%	9.4%
Board gender diversity (Average ratio of female to male)	37.8%	99.8%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	99.8%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	83.4%
Lack of human rights policy (Share of investments without a human rights policy)	0.0%	98.5%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	0.00 (0.0%)	0.0%
Average Corruption Score	0.00	0.0%
Non-cooperative tax jurisdictions	0.0	0.0%
Average rule of law score	0.00	0.0%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Global Emerging Markets



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	14,782	97.5%
Scope 2 GHG Emissions (tons)	3,750	97.5%
Scope 3 GHG Emissions (tons)	50,237	97.5%
Total GHG emissions (tons)	68,768	97.5%
Carbon footprint	271	97.5%
Greenhouse Gas Intensity companies	852	97.5%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	0	0.0%
Exposure to companies active in the fossil fuel sector (Share of investments)	6.1	97.5%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	86.43	59.8%
Share of non-renewable energy – Consumption	93.54	43.6%
Share of non-renewable energy – Production	0.03	96.2%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		29.6%
Agriculture, forestry and fishing	0.00	
Mining and quarrying	4.74	
Manufacturing	0.98	
Electricity, gas, steam and air conditioning supply	0.00	
Water supply; sewerage, waste management and remediation activities	0.00	
Construction	0.00	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.16	
Transportation and storage	0.09	
Real estate activities	0.00	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.76	97.5%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	97.5%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.43	6.3%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	146.48	18.4%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.4%	
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)	48.5%	91.8%
Unadjusted gender pay gap (average)	18.7%	0.3%
Board gender diversity (Average ratio of female to male)	17.2%	96.2%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	97.5%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	20.3%
Lack of human rights policy (Share of investments without a human rights policy)	45.2%	91.8%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	0.00 (0.0%)	0.0%
Average Corruption Score	0.00	0.0%
Non-cooperative tax jurisdictions	0.0	0.0%
Average rule of law score	0.00	0.0%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Global Sustainable Future



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	14,490	97.9%
Scope 2 GHG Emissions (tons)	2,699	97.9%
Scope 3 GHG Emissions (tons)	270,425	97.9%
Total GHG emissions (tons)	287,614	97.9%
Carbon footprint	357	97.9%
Greenhouse Gas Intensity companies	1,722	97.9%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	0	0.0%
Exposure to companies active in the fossil fuel sector (Share of investments)	9.5	97.9%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	37.18	66.2%
Share of non-renewable energy – Consumption	63.25	63.3%
Share of non-renewable energy – Production	0.04	97.9%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		47.1%
Agriculture, forestry and fishing	0.00	
Mining and quarrying	0.00	
Manufacturing	0.10	
Electricity, gas, steam and air conditioning supply	4.21	
Water supply; sewerage, waste management and remediation activities	0.00	
Construction	0.00	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00	
Transportation and storage	0.00	
Real estate activities	0.00	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.35	97.9%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	97.9%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.00	3.9%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	290.44	17.4%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	6.2%	97.9%
Unadjusted gender pay gap (average)	0.2%	11.2%
Board gender diversity (Average ratio of female to male)	36.2%	97.9%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	97.9%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	95.0%
Lack of human rights policy (Share of investments without a human rights policy)	23.5%	97.9%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	0.00 (0.0%)	0.0%
Average Corruption Score	0.00	0.0%
Non-cooperative tax jurisdictions	0.0	0.0%
Average rule of law score	0.00	0.0%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Europe High Dividend



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	853	99.3%
Scope 2 GHG Emissions (tons)	304	99.3%
Scope 3 GHG Emissions (tons)	12,266	99.3%
Total GHG emissions (tons)	13,423	99.3%
Carbon footprint	700	99.3%
Greenhouse Gas Intensity companies	1,395	99.3%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	0	0.0%
Exposure to companies active in the fossil fuel sector (Share of investments)	24.6	99.3%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	38.77	43.2%
Share of non-renewable energy – Consumption	83.19	43.2%
Share of non-renewable energy – Production	0.11	99.3%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		86.1%
Agriculture, forestry and fishing	0.00	
Mining and quarrying	1.43	
Manufacturing	0.68	
Electricity, gas, steam and air conditioning supply	2.32	
Water supply; sewerage, waste management and remediation activities	0.00	
Construction	0.00	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.09	
Transportation and storage	0.00	
Real estate activities	0.00	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.35	99.3%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	99.3%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.43	20.6%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	2.23	13.0%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	5.1%	99.3%
Unadjusted gender pay gap (average)	6.3%	21.7%
Board gender diversity (Average ratio of female to male)	38.8%	99.3%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	99.3%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	99.3%
Lack of human rights policy (Share of investments without a human rights policy)	2.8%	99.3%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	0.00 (0.0%)	0.0%
Average Corruption Score	0.00	0.0%
Non-cooperative tax jurisdictions	0.0	0.0%
Average rule of law score	0.00	0.0%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV China



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	1,979	97.6%
Scope 2 GHG Emissions (tons)	502	97.6%
Scope 3 GHG Emissions (tons)	3,731	97.6%
Total GHG emissions (tons)	6,211	97.6%
Carbon footprint	339	97.6%
Greenhouse Gas Intensity companies	981	97.6%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	0	0.0%
Exposure to companies active in the fossil fuel sector (Share of investments)	0.7	97.6%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	90.68	69.9%
Share of non-renewable energy – Consumption	94.29	49.3%
Share of non-renewable energy – Production	0.00	95.3%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		18.3%
Agriculture, forestry and fishing	0.14	
Mining and quarrying	0.10	
Manufacturing	0.23	
Electricity, gas, steam and air conditioning supply	0.37	
Water supply; sewerage, waste management and remediation activities	0.00	
Construction	0.42	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.01	
Transportation and storage	0.00	
Real estate activities	0.00	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.76	97.6%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	97.6%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.02	6.0%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	0.30	3.4%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	83.1%	89.8%
Unadjusted gender pay gap (average)	3.0%	2.4%
Board gender diversity (Average ratio of female to male)	13.4%	94.9%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	97.6%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	3.8%
Lack of human rights policy (Share of investments without a human rights policy)	71.6%	89.8%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	0.00 (0.0%)	0.0%
Average Corruption Score	0.00	0.0%
Non-cooperative tax jurisdictions	0.0	0.0%
Average rule of law score	0.00	0.0%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Europe Small Cap



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	377	71.2%
Scope 2 GHG Emissions (tons)	322	71.2%
Scope 3 GHG Emissions (tons)	15,089	71.2%
Total GHG emissions (tons)	15,787	71.2%
Carbon footprint	96	71.2%
Greenhouse Gas Intensity companies	689	71.2%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	0	0.0%
Exposure to companies active in the fossil fuel sector (Share of investments)	0.0	58.4%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	74.98	20.9%
Share of non-renewable energy – Consumption	99.20	17.6%
Share of non-renewable energy – Production	0.00	58.4%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		8.1%
Agriculture, forestry and fishing	0.00	
Mining and quarrying	0.00	
Manufacturing	0.26	
Electricity, gas, steam and air conditioning supply	0.00	
Water supply; sewerage, waste management and remediation activities	0.00	
Construction	0.00	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.04	
Transportation and storage	0.00	
Real estate activities	0.00	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.64	71.2%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	64.2%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.29	2.5%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	1.21	2.1%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	14.8%	31.0%
Unadjusted gender pay gap (average)	9.4%	3.9%
Board gender diversity (Average ratio of female to male)	29.5%	71.2%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	65.4%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	3.0%	31.5%
Lack of human rights policy (Share of investments without a human rights policy)	14.7%	31.0%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	0.00 (0.0%)	0.0%
Average Corruption Score	0.00	0.0%
Non-cooperative tax jurisdictions	0.0	0.0%
Average rule of law score	0.00	0.0%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Japan



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	1,339	98.1%
Scope 2 GHG Emissions (tons)	1,307	98.1%
Scope 3 GHG Emissions (tons)	41,356	98.1%
Total GHG emissions (tons)	44,002	98.1%
Carbon footprint	949	98.1%
Greenhouse Gas Intensity companies	991	98.1%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	0	0.0%
Exposure to companies active in the fossil fuel sector (Share of investments)	11.9	98.1%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	83.55	50.2%
Share of non-renewable energy – Consumption	97.36	30.3%
Share of non-renewable energy – Production	0.00	87.8%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		16.6%
Agriculture, forestry and fishing	0.00	
Mining and quarrying	0.00	
Manufacturing	0.20	
Electricity, gas, steam and air conditioning supply	0.00	
Water supply; sewerage, waste management and remediation activities	0.00	
Construction	0.09	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.16	
Transportation and storage	0.32	
Real estate activities	0.00	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.79	98.1%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	96.9%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.02	1.5%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	0.43	2.4%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	48.4%	83.1%
Unadjusted gender pay gap (average)	%	0.0%
Board gender diversity (Average ratio of female to male)	%	0.0%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	98.1%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	12.9%
Lack of human rights policy (Share of investments without a human rights policy)	31.1%	83.1%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	0.00 (0.0%)	0.0%
Average Corruption Score	0.00	0.0%
Non-cooperative tax jurisdictions	0.0	0.0%
Average rule of law score	0.00	0.0%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV India



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	5,198	89.6%
Scope 2 GHG Emissions (tons)	525	89.6%
Scope 3 GHG Emissions (tons)	10,538	89.6%
Total GHG emissions (tons)	16,261	89.6%
Carbon footprint	306	89.6%
Greenhouse Gas Intensity companies	1,793	89.6%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	0	0.0%
Exposure to companies active in the fossil fuel sector (Share of investments)	1.9	89.6%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	70.18	30.1%
Share of non-renewable energy – Consumption	83.18	16.9%
Share of non-renewable energy – Production	0.00	80.0%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		25.5%
Agriculture, forestry and fishing	0.00	
Mining and quarrying	0.00	
Manufacturing	4.02	
Electricity, gas, steam and air conditioning supply	0.04	
Water supply; sewerage, waste management and remediation activities	0.00	
Construction	0.00	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00	
Transportation and storage	0.00	
Real estate activities	0.00	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.60	89.6%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	89.6%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.00	6.3%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	0.00	0.0%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	29.4%	75.4%
Unadjusted gender pay gap (average)	-3.0%	3.2%
Board gender diversity (Average ratio of female to male)	24.3%	89.6%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	89.6%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	3.7%
Lack of human rights policy (Share of investments without a human rights policy)	31.1%	75.4%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	0.00 (0.0%)	0.0%
Average Corruption Score	0.00	0.0%
Non-cooperative tax jurisdictions	0.0	0.0%
Average rule of law score	0.00	0.0%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Global Emerging Markets Small Cap



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	802	85.0%
Scope 2 GHG Emissions (tons)	171	85.0%
Scope 3 GHG Emissions (tons)	16,737	85.0%
Total GHG emissions (tons)	17,729	85.0%
Carbon footprint	643	85.0%
Greenhouse Gas Intensity companies	8,889	85.0%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	0	0.0%
Exposure to companies active in the fossil fuel sector (Share of investments)	0.8	84.0%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	89.46	20.4%
Share of non-renewable energy – Consumption	99.79	11.1%
Share of non-renewable energy – Production	0.00	84.0%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		9.5%
Agriculture, forestry and fishing		
Mining and quarrying		
Manufacturing	3.31	
Electricity, gas, steam and air conditioning supply		
Water supply; sewerage, waste management and remediation activities		
Construction		
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.08	
Transportation and storage		
Real estate activities		
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.81	85.0%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	84.0%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.00	0.0%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	0.00	0.0%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.3%	
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)	18.6%	23.9%
Unadjusted gender pay gap (average)	1.0%	1.7%
Board gender diversity (Average ratio of female to male)	20.4%	63.6%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	84.0%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	8.7%
Lack of human rights policy (Share of investments without a human rights policy)	12.6%	23.9%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	0.00 (0.0%)	0.0%
Average Corruption Score	0.00	0.0%
Non-cooperative tax jurisdictions	0.0	0.0%
Average rule of law score	0.00	0.0%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Europe



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	3,039	98.6%
Scope 2 GHG Emissions (tons)	1,173	98.6%
Scope 3 GHG Emissions (tons)	58,320	98.6%
Total GHG emissions (tons)	62,531	98.6%
Carbon footprint	496	98.6%
Greenhouse Gas Intensity companies	1,364	98.6%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	0	0.0%
Exposure to companies active in the fossil fuel sector (Share of investments)	8.0	98.6%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	46.64	65.8%
Share of non-renewable energy – Consumption	73.82	62.3%
Share of non-renewable energy – Production	0.04	96.9%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		64.3%
Agriculture, forestry and fishing	0.00	
Mining and quarrying	2.00	
Manufacturing	0.11	
Electricity, gas, steam and air conditioning supply	3.00	
Water supply; sewerage, waste management and remediation activities	0.00	
Construction	0.00	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00	
Transportation and storage	0.00	
Real estate activities	0.00	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.32	98.6%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	98.6%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.05	14.8%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	297.35	25.7%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	5.2%	98.6%
Unadjusted gender pay gap (average)	8.2%	15.9%
Board gender diversity (Average ratio of female to male)	39.8%	98.6%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	98.6%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	98.6%
Lack of human rights policy (Share of investments without a human rights policy)	4.1%	98.6%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	0.00 (0.0%)	0.0%
Average Corruption Score	0.00	0.0%
Non-cooperative tax jurisdictions	0.0	0.0%
Average rule of law score	0.00	0.0%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Emerging Markets Sustainable Future



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	2,807	88.2%
Scope 2 GHG Emissions (tons)	1,014	88.2%
Scope 3 GHG Emissions (tons)	16,503	88.2%
Total GHG emissions (tons)	20,489	88.2%
Carbon footprint	340	88.2%
Greenhouse Gas Intensity companies	1,122	88.2%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	0	0.0%
Exposure to companies active in the fossil fuel sector (Share of investments)	2.4	88.2%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	93.14	36.6%
Share of non-renewable energy – Consumption	96.49	26.5%
Share of non-renewable energy – Production	0.01	86.6%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		23.9%
Agriculture, forestry and fishing	0.00	
Mining and quarrying	2.68	
Manufacturing	1.44	
Electricity, gas, steam and air conditioning supply	1.28	
Water supply; sewerage, waste management and remediation activities	0.00	
Construction	0.00	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.06	
Transportation and storage	0.00	
Real estate activities	0.00	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.71	88.2%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	88.2%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.04	5.2%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	5.85	14.6%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.3%	
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)	29.8%	66.2%
Unadjusted gender pay gap (average)	6.8%	1.0%
Board gender diversity (Average ratio of female to male)	18.1%	85.8%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	88.2%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	20.8%
Lack of human rights policy (Share of investments without a human rights policy)	28.2%	66.2%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	0.00 (0.0%)	0.0%
Average Corruption Score	0.00	0.0%
Non-cooperative tax jurisdictions	0.0	0.0%
Average rule of law score	0.00	0.0%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV European Corporate Sustainable Bond



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)		[ESG-EOM-PC T1 SCOPE1_EMI SS_COV]%
Scope 2 GHG Emissions (tons)		[ESG-EOM-PC T1 SCOPE2_EMI SS_COV]%
Scope 3 GHG Emissions (tons)		[ESG-EOM-PC T1 SCOPE3_EMI SS_COV]%
Total GHG emissions (tons)		[ESG-EOM-PC T1 SCOPE_TOTA L_EMISS_CO V]%
Carbon footprint		[ESG-EOM-PC T1 CARBON_FO OTPRINT_CO V]%
Greenhouse Gas Intensity companies		[ESG-EOM-PC T1 CARBON_INT ENSITY_COV]%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)		[ESG-EOM-PC T1 GHG_INTENS ITY_COV]%
Exposure to companies active in the fossil fuel sector (Share of investments)		[ESG-EOM-PC T1 EXPOSURE_T O_FOSSIL_FU AL_COV]%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources		[ESG-EOM-PC T1 CRPERENER GYUSECOAL UNCL_COV] %
Share of non-renewable energy – Consumption		[ESG-EOM-PC T1 NRENEWABA LENRGYCNS MPTN_COV] %
Share of non-renewable energy – Production		[ESG-EOM-PC T1 NONRENEWA BLEENRGYP RDTN_COV] %
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		[ESG-EOM-P CT1 ENERGYCO NSMP_HIGHI MPACT_COV]%

SFDR Annexes (continued)

Agriculture, forestry and fishing	
Mining and quarrying	
Manufacturing	
Electricity, gas, steam and air conditioning supply	
Water supply; sewerage, waste management and remediation activities	
Construction	
Wholesale and retail trade; repair of motor vehicles and motorcycles	
Transportation and storage	
Real estate activities	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	[ESG-EOM-PC T1 CMPWOCAR BONEMSSNR EDUCT_COV] %

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022
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	% [ESG-EOM-PC T1 BIODIVSENSITIVEAREA_COV]%



Water – Emissions to water	2022
Tonnes of emissions to water generated per million EUR invested (weighted average)	[ESG-EOM-PC T1 EMISSIONS2 WATER_COV]%



Waste – Hazardous waste and radioactive waste ratio	2022
Tonnes of emissions to water generated by investee companies per million EUR invested	[ESG-EOM-PC T1 HAZARD_WASTE_RATIO_COV]%



Social and employee matters	2022
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	%
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)	% [ESG-EOM-PC T1 LACKPSUNG COECDGUID ELNS_COV]%
Unadjusted gender pay gap (average)	% [ESG-EOM-PC T1 UNADJSTDG NDRPAYGAP MEAN_COV]%
Board gender diversity (Average ratio of female to male)	% [ESG-EOM-PC T1 RATIOFEMAL EMALBRDM BRS_COV]%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	% [ESG-EOM-PC T1 INVOLVINCO NTRWEAPON S_COV]%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	% [ESG-EOM-PC T1 INSWHISTLE BLOWERPRT CTN_COV]%
Lack of human rights policy (Share of investments without a human rights policy)	% [ESG-EOM-PC T1 LACKHUMANRIGHTSPOLICY_COV]%
The indicators below applies only to sovereigns	
Investee countries subject to social violations (percentage)	(%) [ESG-EOM-PC T1 COUNTRSUBJ SOCLVLATIO NS_COV]%

SFDR Annexes (continued)

Average Corruption Score	[ESG-EOM-PC T1 AVERAGE_C ORRUPTION_ SCORE_COV] %
Non-cooperative tax jurisdictions	[ESG-EOM-PC T1 EUNONCOOP JURISDICTIO NS_COV]%
Average rule of law score	[ESG-EOM-PC T1 AVERAGERU LEOFLAW_S CORE_COV]%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Aktiv Förmögenhetsförvaltning



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	1,341	82.3%
Scope 2 GHG Emissions (tons)	1,262	82.3%
Scope 3 GHG Emissions (tons)	116,933	82.3%
Total GHG emissions (tons)	119,536	82.3%
Carbon footprint	248	82.3%
Greenhouse Gas Intensity companies	972	82.3%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	115	1.4%
Exposure to companies active in the fossil fuel sector (Share of investments)	0.0	82.3%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	51.25	42.3%
Share of non-renewable energy – Consumption	68.13	27.8%
Share of non-renewable energy – Production	0.00	82.3%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		38.8%
Agriculture, forestry and fishing	0.00	
Mining and quarrying	0.00	
Manufacturing	0.55	
Electricity, gas, steam and air conditioning supply	0.00	
Water supply; sewerage, waste management and remediation activities	0.00	
Construction	0.00	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00	
Transportation and storage	0.00	
Real estate activities	0.00	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.42	82.3%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	82.3%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.43	7.5%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	0.03	4.6%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	9.5%	82.3%
Unadjusted gender pay gap (average)	14.4%	3.7%
Board gender diversity (Average ratio of female to male)	37.8%	82.3%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	82.3%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	73.2%
Lack of human rights policy (Share of investments without a human rights policy)	3.8%	82.3%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	0.00 (0.0%)	1.4%
Average Corruption Score	4.00	1.4%
Non-cooperative tax jurisdictions	0.0	1.4%
Average rule of law score	3.17	1.4%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Sverige Beta



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	1,371	99.3%
Scope 2 GHG Emissions (tons)	589	99.3%
Scope 3 GHG Emissions (tons)	50,001	99.3%
Total GHG emissions (tons)	51,961	99.3%
Carbon footprint	523	99.3%
Greenhouse Gas Intensity companies	1,262	99.3%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	0	0.0%
Exposure to companies active in the fossil fuel sector (Share of investments)	0.3	99.3%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	43.61	67.5%
Share of non-renewable energy – Consumption	66.85	55.1%
Share of non-renewable energy – Production	0.00	99.3%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		50.9%
Agriculture, forestry and fishing	0.00	
Mining and quarrying	0.49	
Manufacturing	0.58	
Electricity, gas, steam and air conditioning supply	0.00	
Water supply; sewerage, waste management and remediation activities	0.00	
Construction	0.00	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.03	
Transportation and storage	0.00	
Real estate activities	0.00	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.38	99.3%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	99.3%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.93	9.3%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	660.89	11.4%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	8.0%	98.8%
Unadjusted gender pay gap (average)	6.8%	4.2%
Board gender diversity (Average ratio of female to male)	37.3%	99.3%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	99.3%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.2%	92.1%
Lack of human rights policy (Share of investments without a human rights policy)	4.7%	98.8%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	0.00 (0.0%)	0.0%
Average Corruption Score	0.00	0.0%
Non-cooperative tax jurisdictions	0.0	0.0%
Average rule of law score	0.00	0.0%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Global Index



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	92,576	99.7%
Scope 2 GHG Emissions (tons)	24,774	99.7%
Scope 3 GHG Emissions (tons)	986,298	99.7%
Total GHG emissions (tons)	1,103,649	99.7%
Carbon footprint	393	99.7%
Greenhouse Gas Intensity companies	1,283	99.7%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	0	0.0%
Exposure to companies active in the fossil fuel sector (Share of investments)	10.4	99.7%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	54.13	71.7%
Share of non-renewable energy – Consumption	69.63	60.6%
Share of non-renewable energy – Production	0.02	95.6%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		37.3%
Agriculture, forestry and fishing	0.21	
Mining and quarrying	1.58	
Manufacturing	0.56	
Electricity, gas, steam and air conditioning supply	4.30	
Water supply; sewerage, waste management and remediation activities	2.13	
Construction	0.22	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.22	
Transportation and storage	1.51	
Real estate activities	0.10	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.48	99.7%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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	0.1%	99.7%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.11	4.9%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	150.10	19.8%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	24.2%	99.6%
Unadjusted gender pay gap (average)	8.4%	8.1%
Board gender diversity (Average ratio of female to male)	33.7%	93.2%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	99.7%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.1%	92.6%
Lack of human rights policy (Share of investments without a human rights policy)	28.5%	99.6%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	0.00 (0.0%)	0.0%
Average Corruption Score	0.00	0.0%
Non-cooperative tax jurisdictions	0.0	0.0%
Average rule of law score	0.00	0.0%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Global Index Restricted



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	2,367	99.6%
Scope 2 GHG Emissions (tons)	2,011	99.6%
Scope 3 GHG Emissions (tons)	129,185	99.6%
Total GHG emissions (tons)	133,563	99.6%
Carbon footprint	214	99.6%
Greenhouse Gas Intensity companies	792	99.6%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	0	0.0%
Exposure to companies active in the fossil fuel sector (Share of investments)	0.7	99.6%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	51.54	69.2%
Share of non-renewable energy – Consumption	63.06	58.0%
Share of non-renewable energy – Production	0.00	98.6%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		35.2%
Agriculture, forestry and fishing	0.21	
Mining and quarrying	0.66	
Manufacturing	0.14	
Electricity, gas, steam and air conditioning supply	2.71	
Water supply; sewerage, waste management and remediation activities	0.09	
Construction	0.26	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.10	
Transportation and storage	0.96	
Real estate activities	0.03	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.45	99.6%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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	0.2%	99.6%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.01	2.3%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	276.53	20.8%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	24.3%	99.6%
Unadjusted gender pay gap (average)	7.6%	8.5%
Board gender diversity (Average ratio of female to male)	34.2%	93.4%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	99.6%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.1%	92.9%
Lack of human rights policy (Share of investments without a human rights policy)	31.5%	99.6%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	0.00 (0.0%)	0.0%
Average Corruption Score	0.00	0.0%
Non-cooperative tax jurisdictions	0.0	0.0%
Average rule of law score	0.00	0.0%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Sverige



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	1,742	97.1%
Scope 2 GHG Emissions (tons)	1,578	97.1%
Scope 3 GHG Emissions (tons)	142,189	97.1%
Total GHG emissions (tons)	145,508	97.1%
Carbon footprint	403	97.1%
Greenhouse Gas Intensity companies	1,300	97.1%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	0	0.0%
Exposure to companies active in the fossil fuel sector (Share of investments)	0.0	97.1%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	50.26	67.7%
Share of non-renewable energy – Consumption	67.60	48.8%
Share of non-renewable energy – Production	0.00	97.1%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		52.8%
Agriculture, forestry and fishing	0.00	
Mining and quarrying	0.00	
Manufacturing	0.48	
Electricity, gas, steam and air conditioning supply	0.00	
Water supply; sewerage, waste management and remediation activities	0.00	
Construction	0.00	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00	
Transportation and storage	0.00	
Real estate activities	0.00	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.47	97.1%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	97.1%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.40	13.6%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	0.03	8.5%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	14.5%	97.1%
Unadjusted gender pay gap (average)	10.4%	6.0%
Board gender diversity (Average ratio of female to male)	37.5%	97.1%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	97.1%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	86.1%
Lack of human rights policy (Share of investments without a human rights policy)	3.7%	97.1%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	0.00 (0.0%)	0.0%
Average Corruption Score	0.00	0.0%
Non-cooperative tax jurisdictions	0.0	0.0%
Average rule of law score	0.00	0.0%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Sverige Kort Ränta



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	6,241	45.0%
Scope 2 GHG Emissions (tons)	2,082	45.0%
Scope 3 GHG Emissions (tons)	456,281	45.0%
Total GHG emissions (tons)	470,125	45.0%
Carbon footprint	386	45.0%
Greenhouse Gas Intensity companies	1,295	45.0%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	99	1.9%
Exposure to companies active in the fossil fuel sector (Share of investments)	0.0	45.0%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	13.77	19.9%
Share of non-renewable energy – Consumption	71.18	8.9%
Share of non-renewable energy – Production	0.00	42.4%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		15.1%
Agriculture, forestry and fishing	0.00	
Mining and quarrying	0.00	
Manufacturing	0.78	
Electricity, gas, steam and air conditioning supply	0.00	
Water supply; sewerage, waste management and remediation activities	0.00	
Construction	0.00	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00	
Transportation and storage	0.00	
Real estate activities	0.00	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.18	45.0%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	45.0%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.00	0.0%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	1.02	0.6%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	4.1%	43.0%
Unadjusted gender pay gap (average)	8.4%	4.8%
Board gender diversity (Average ratio of female to male)	41.2%	41.8%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	45.0%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.2%	34.6%
Lack of human rights policy (Share of investments without a human rights policy)	0.0%	43.0%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	0.00 (0.0%)	1.9%
Average Corruption Score	4.00	1.9%
Non-cooperative tax jurisdictions	0.0	1.9%
Average rule of law score	3.00	1.9%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

SFDR Annexes (continued)

Principal Adverse Impacts Indicators Danske Invest SICAV Sverige Rönta



Greenhouse gas emissions	2022	Coverage
Scope 1 GHG Emissions (tons)	546	63.8%
Scope 2 GHG Emissions (tons)	761	63.8%
Scope 3 GHG Emissions (tons)	93,577	63.8%
Total GHG emissions (tons)	94,883	63.8%
Carbon footprint	105	63.8%
Greenhouse Gas Intensity companies	469	63.8%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	105	3.7%
Exposure to companies active in the fossil fuel sector (Share of investments)	0.0	63.8%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	12.44	11.5%
Share of non-renewable energy – Consumption	71.31	3.4%
Share of non-renewable energy – Production	0.00	63.8%
Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		21.9%
Agriculture, forestry and fishing	0.00	
Mining and quarrying	0.00	
Manufacturing	0.84	
Electricity, gas, steam and air conditioning supply	0.00	
Water supply; sewerage, waste management and remediation activities	0.00	
Construction	0.00	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00	
Transportation and storage	0.00	
Real estate activities	0.00	
Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.31	63.8%

SFDR Annexes (continued)



Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2022	
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%	63.8%
Water – Emissions to water	2022	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.49	0.1%
Waste – Hazardous waste and radioactive waste ratio	2022	
Tonnes of emissions to water generated by investee companies per million EUR invested	0.10	0.6%
Social and employee matters	2022	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	
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)	0.6%	63.8%
Unadjusted gender pay gap (average)	19.5%	0.6%
Board gender diversity (Average ratio of female to male)	45.4%	63.8%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	63.8%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.2%	57.3%
Lack of human rights policy (Share of investments without a human rights policy)	0.0%	63.8%
The indicators below applies only to sovereigns		
Investee countries subject to social violations (percentage)	0.00 (0.0%)	3.7%
Average Corruption Score	4.00	3.7%
Non-cooperative tax jurisdictions	0.0	3.7%
Average rule of law score	3.06	3.7%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

