



# ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

DANSKE INVEST SICAV - SIF

Danske

Invest

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# DANSKE INVEST SICAV – SIF

Annual Report, including Audited Financial Statements

as at December 31, 2018

R.C.S B50991

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# DANSKE INVEST SICAV – SIF

## Management and Administration

### BOARD OF DIRECTORS OF THE FUND

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

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

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

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

### ALTERNATIVE INVESTMENT FUND MANAGER (AIFM)

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

### BOARD OF DIRECTORS OF THE AIFM

Jacob AARUP-ANDERSEN (Chairman)  
Head of Wealth Management  
17, Parallelvej  
DK-2800 Kgs. Lyngby  
Denmark

Søren HVIDKJÆR (Deputy Chairman)  
Professor Department of Finance  
Copenhagen Business School (CBS)  
DK-2830-Virum  
Denmark

Jørgen Allan HORWITZ  
Director  
Strandvejen 186E  
DK-2920-Charlottenlund  
Denmark

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

Agnete RAASCHOU-NIELSEN  
Director  
DK-1825-Frederiksberg  
Denmark

Helle Marianne BREINHOLT  
Managing Director  
Breinholt Consulting A/S  
Østbanegade 3, 3. t.v.  
DK-2100 Copenhagen  
Denmark

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

### MANAGEMENT COMPANY

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

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Lone Larsson HESTNES (until August 16, 2018)  
Managing Director  
Danske Capital AS  
Oslo  
Norway

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

Lars Eigen MØLLER (since August 16, 2018)  
Executive Vice President  
Danske Bank A/S  
17, Parallelvej  
DK-2800 Kgs. Lyngby  
Denmark

Klaus EBERT (since August 16, 2018)  
Managing Director  
Danske Invest Management Company  
13, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

### CENTRAL ADMINISTRATIVE AGENT

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

# DANSKE INVEST SICAV – SIF

## Management and Administration (continued)

### INVESTMENT MANAGER

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

Compass Group LLC  
35 East 57<sup>th</sup> Street,  
New York, NY 10022  
U.S.A.

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

### AUDITOR

Deloitte Audit  
*Société à responsabilité limitée*  
560, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

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

### DEPOSITARY AND PAYING AGENT

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

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

### REGISTRAR AGENT

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

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

### DOMICILIARY AGENT

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

### REGISTERED OFFICE

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

### SUB-INVESTMENT MANAGER

Danske Bank Plc (Finland)  
Hiililaiturinkuja 2, PL 1561  
00075 Helsinki  
Finland

### SUB-INVESTMENT ADVISORS

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

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

# DANSKE INVEST SICAV – SIF

## Information to Shareholders

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

Copies of the annual report including audited financial statements of the SICAV-SIF may be obtained by holders of shares from the registered office of the SICAV - SIF, the Depositary Bank and any paying agent.

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

# DANSKE INVEST SICAV – SIF

## Directors' Report

### Board of Directors

The Board composition is shown below together with the Board attendance at the four Board Meetings held during the year 2018. No remuneration is paid to Board Members from Danske Bank Group and the remuneration for Independent Board Members is covered by the Operating and Administrative Expenses paid by Danske Invest SICAV-SIF ("the SICAV-SIF") to Danske Invest Management Company.

Name	Non-executive	Independent non-executive	Attendance record at the 4 Board Meetings held in 2018	Remuneration for 2018
Robert Mikkelsen*	X		4	-
Morten Rasten	X		4	-
Jan Stig Rasmussen		X	4	EUR 8,000
Salla Komulainen		X	4	EUR 8,000

\* Chairman of the Board

### Annual General Meeting

The Annual General Meeting of the SICAV-SIF took place on June 13, 2018. The Annual General Meeting re-elected the following Board Members Mr. Robert Mikkelsen, Mr. Morten Rasten, Mr. Jan Stig Rasmussen and Ms. Salla Komulainen for a one-year period until the end of the next Annual General Meeting which will be held in 2019.

The Annual General Meeting re-appointed Deloitte Audit S.à.r.l. as Statutory Auditor for a one year period until the end of the next Annual General Meeting which will be held in 2019.

### Events subsequent to the Annual General Meeting

Subsequent to the Annual General Meeting Mr. Robert Mikkelsen was elected Chairman of the Board of Directors for another year.

### Dividend Distribution

Following the approval at the Annual General Meeting held on June 13, 2018, a dividend payment in the following Sub-Fund was executed on the following dates:

Emerging and Frontier Markets SMID Class D d (ISIN code: LU0861988607)

Record date: June 20, 2018

Ex-date: June 21, 2018

Payment date: June 25, 2018

The dividend rate is EUR 40 (EUR forty) per share.

# DANSKE INVEST SICAV – SIF

## Directors' Report (continued)

### Prospectus

#### Danske Invest SICAV-SIF Prospectus May 2018

The CSSF issued the visa stamped Prospectus on May 23, 2018. This revised Prospectus has two new Sub-Funds "Global Cross Asset Volatility" and "Fixed Income Macro Hedge". A summary of the main changes is below:

- Definitions section (mainly as a result of removing the tax section 15.3 China);
- Management and administration of the SICAV-SIF, AIFM and the Management Company – updates to the Board of Directors and Conducting Officers;
- Insert "buy-sell back and sell-buy back transactions" throughout the Prospectus, where applicable - due to the two new Sub-Funds using these transactions;
- Insert a new section 2.5. Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques (applicable to Global Cross Asset Volatility and Fixed Income Macro Hedge Sub-Funds);
- Insert a new section 2.6. Rated and unrated securities;
- Update section 3.1.22 Risks Relating to investing in China A-shares. This section has been updated with Shenzhen Hong Kong Stock Connect and references to RQFII and QFII have been removed;
- Insert five new risk sections as follows:
  - 3.1.25 Covered bond risk;
  - 3.1.26 Hedging risk;
  - 3.1.27 Inflation risk;
  - 3.1.28 Default risk;
  - 3.1.29 Concentration risk;
- Remove tax section 15.3 China;
- Remove financial information on Depositary (RBC IS), AIFM (Danske Invest Management A/S) and Investment Manager (Danske Bank A/S);
- Insert a new section 18.7 Benchmark on information relating to EU Benchmark Regulation.

#### Danske Invest SICAV-SIF Prospectus September 2018

The CSSF issued the visa stamped Prospectus on September 28, 2018. This revised Prospectus has amendments to the two recently launched Sub-Funds "Global Cross Asset Volatility" and "Fixed Income Macro Hedge". A summary of the main changes is below:

- Amendments to the "Leverage and exposure (not guaranteed)" section for both Sub-Funds to highlight that "The maximum expected leverage according to the gross method can be exceeded in periods where derivative positions are closed by taking positions in the same instrument with opposite direction";
- Amend the "Valuation Day" section for both Sub-Funds to state that it should be understood as being "Each Business Day in Luxembourg and Denmark",
- Rename the Fixed Income Macro Hedge Sub-Fund to be Fixed Income Global Value;
- Amend the "Risk management method" section of the Global Cross Asset Volatility and the Fixed Income Global Value Sub-Funds to specify the VaR calculation process;



# DANSKE INVEST SICAV – SIF

## Directors' Report (continued)

- Amend the "Specific investment restrictions" section of the Fixed Income Global Value Sub-Fund to precise how much can be invested into short positions and to define exactly what are "total assets" and "net assets";
- Amend the "Derivatives and techniques" section of the Fixed Income Global Value Sub-Fund to precise the derivatives expected use - "Expected use: 50% of total assets; maximum: 100%";
- Update the Board of Directors and Conducting Officers in Danske Invest Management Company.

### **Danske Invest SICAV-SIF Prospectus next update**

On December 3, 2018 a revised Prospectus was filed to the CSSF. A list of the main changes is as follows:

- A new Sub-Fund named "Global Macro" has been inserted in the Prospectus;
- Management and Administration of the SICAV-SIF: Update Board and Conducting Officer information;
- Section 1.3 Share Classes: New text regarding switches of share classes of Swedish investors entering into a discretionary management agreement with Danske Bank;
- Section 2.3 "Efficient Portfolio Management techniques" and section 3.1.14 – "Risks related to securities lending"- Information on securities borrowing has been added;
- Section 3.1.27 Inflation risk: Small amendment of the wording regarding inflation risk;
- Section 16.3 Investment Manager: Danske Bank plc has been changed to Danske Bank A/S - Finnish branch due to the branch change of Danske Bank plc;
- General – "CET" has been changed to "Luxembourg time" in a number of places;
- Sub-Fund appendices – the share class and fee tables have been reformatted only;
- Global Cross Asset Volatility – the section "Specific investment restrictions" has been amended for the purpose of clarifying the restrictions. This will not change the application of the limits nor the way the Sub-Fund is managed;
- Global Cross Asset Volatility – the definition of "total assets" has been added to the "Specific investment restrictions" section;
- Fixed Income Global Value – the definition of "total assets" has been amended for clarification purposes only by including a reference to derivatives and to similar wording as in the AIFMD Regulation ((EU) No 231/2013). This change will not have any impact on the way the Sub-Fund's investment restrictions are calculated.

### **Sales Activities 2018**

In accordance with the current Prospectus, Danske Invest Management A/S, as the Alternative Investment Fund Manager, handles the marketing and the promotion of the shares. Currently the marketing and promotion of the shares of the SICAV-SIF has been delegated by Danske Invest Management A/S to Danske Bank A/S.

During 2018 the total value of investments in the SICAV-SIF increased by 47% to EUR 865m. There were net subscriptions of EUR 332m in the SICAV-SIF during 2018.

### **Sub-Fund launches**

The "Global Cross Asset Volatility" and the "Fixed Income Macro Hedge" Sub-Funds were launched on June 8, 2018 at the initial issue price of EUR 100. The first calculated net asset value was published on June 12, 2018.

### **Outlook 2019**

In 2019, Danske Bank A/S will support the distribution activities of the SICAV-SIF in the markets where the Sub-Funds are approved for marketing. Danske Invest Management A/S has obtained approval for marketing to professional investors in Austria, Belgium, Denmark, Luxembourg, Finland, France, Germany, Italy, the Netherlands, Norway, Sweden and UK.

# DANSKE INVEST SICAV – SIF

## Directors' Report (continued)

### Return 2018

At the year-end the SICAV-SIF had six Sub-Funds and the 2018 returns are shown below:

SUB-FUND SHARE CLASS	CURRENCY	ISIN CODE	LAUNCH DATE	RETURN 2018
<b>Emerging and Frontier Markets SMID</b>				
Emerging and Frontier Markets SMID Class B	EUR	LU0861986908	02-Jan-13	-14.86%
Emerging and Frontier Markets SMID Class D d	EUR	LU0861988607	02-Jan-13	-16.10%
Emerging and Frontier Markets SMID Class D	EUR	LU0861987385	02-Jan-13	-16.14%
Emerging and Frontier Markets SMID Class A p	EUR	LU0861986734	30-Dec-13	-15.73%
Emerging and Frontier Markets SMID Class W	EUR	LU1611439875	30-Nov-17	-16.15%
<b>Emerging and Frontier Markets SMID II</b>				
Emerging and Frontier Markets SMID II Class C	EUR	LU1454953859	17-Mar-17	-18.62%
<b>Alternatives Defensive**</b>				
Alternatives Defensive Class C d	EUR	LU1295245374	30-Nov-16	-1.16%
Alternatives Defensive Class W d	EUR	LU1611440295	30-Jun-17	-0.93%
<b>Alternatives Offensive**</b>				
Alternatives Offensive Class C d	EUR	LU1295245614	30-Nov-16	0.47%
Alternatives Offensive Class W d	EUR	LU1611440378	30-Jun-17	0.75%
<b>Fixed Income Global Value*</b>				
Fixed Income Global Value* Class C p	EUR	LU1807294290	08-Jun-18	2.25%
Fixed Income Global Value* Class C-sek h p	SEK	LU1807294613	15-Jun-18	1.66%
Fixed Income Global Value* Class W p	EUR	LU1807295008	08-Jun-18	2.32%
<b>Global Cross Asset Volatility*</b>				
Global Cross Asset Volatility* Class C p	EUR	LU1807292328	08-Jun-18	-4.41%
Global Cross Asset Volatility* Class C-sek h p	SEK	LU1807292831	15-Jun-18	-4.00%
Global Cross Asset Volatility* Class W p	EUR	LU1807293219	08-Jun-18	-4.34%

At the year-end aggregate net assets amounted to EUR 865 million. Due to the prevailing market conditions during the year, the Board of Directors considers the returns to be satisfactory.

\* Please refer to Note 1.

\*\* Please refer to Note 2 a)

# DANSKE INVEST SICAV – SIF

## Directors' Report (continued)

### The Board

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

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

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

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

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

Luxembourg, May 17, 2019

The Board of Directors of the SICAV-SIF

# DANSKE INVEST SICAV – SIF

## Investment Managers' Report for the year 2018 and the Outlook for 2019

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

The returns for the Emerging & Frontier Markets SMID and SMID II funds were -16.10% and -18.62% respectively for the year. This return compares with the -10.3% return for MSCI Emerging Market TR net index.

2018 was a difficult year for emerging markets. The majority of emerging countries witnessed stock market declines, currency weakness against USD and rising bond yields. A few of them (Turkey and Argentina) faced a severe currency crisis and were forced to hike interest rates significantly to stop the run on currency. Global economic growth stayed at a relatively strong level when we look at the full year, but the pace of growth decelerated in Q4. However, the most dominant "macro" factor over the year was increased trade tensions, especially between the US and China. Although, also other countries were impacted by increasingly protectionist US policies through tariffs on steel, solar panels, washing machines and threat to impose tariffs on imported cars. Furthermore, the US, Canada and Mexico agreed on USMCA, free trade agreement replacement for NAFTA. On the back of sino-american trade negotiations, financial markets gyrated and tried to interpret conflicting signals. Chinese economic growth continued to decelerate as the trade impact and de-leveraging campaign affected economic activity. To counter downward pressures on growth, China announced several measures to stimulate economy and boost business confidence. OPEC (+) agreed on production cuts after Brent oil price fell more than 40% from October highs to December lows. Oil price was exceptionally volatile over the year partly due to re-established sanctions on Iran. Despite moderate inflation in most EM countries, monetary policy direction has been mostly towards tightening, not due to domestic reasons, but due to fx-market pressures. Federal Reserve continued a normalization of interest rates and quantitative tightening (balance sheet reduction) in the US, which together with trade tensions changed the sentiment towards EM assets. During spring and summer months, investment outflows from EM assets were of significant size. Earnings growth in the EM continued, but at a slower pace. Earnings growth was led by energy and materials sectors together with financials. Weakening currencies and especially towards end of the year, weakness in technology sector, pulled down the aggregate earnings growth rate.

Against this backdrop the MSCI Emerging Market index lost about 10% in 2018, declining more than MSCI World index in euro terms. Sector wise, energy sector outperformed significantly and consumer discretionary sector was the main laggard. Commodity heavy country indices like Russia and Brazil outperformed while China underperformed the index. Our strategy performed fairly in line with the small cap index despite lagging the MSCI EM index. There was a positive contribution from country allocation but it fell short from compensating negative contributions from both currency effect and from security selection. Our performance challenges were mainly on three markets: India, China and Russia. Sector wise, our lack of exposure to oil and energy sector affected negatively to our relative performance. In Q4 2018, we modified our sub-portfolio structure to combine Hong Kong – China sub-portfolio with Mainland – China sub-portfolio. Market access to mainland China has significantly improved over the past four years and mainland and international markets are increasingly integrated.

2019 begins with an unusually blurry outlook. We expect moderate growth slowdown both in the Developed Markets and in China and relatively stable growth in rest of the Emerging Markets on aggregate. The direction of China's economic policy has clearly changed now. Central Economic Work Conference in December, emphasized downside risks to the economic growth and challenging external environment. To counter intensifying slowdown pressures, Chinese government has announced and is planning both fiscal and monetary policy support. Major uncertainty relates to trade war, Brexit, and US and Eurozone monetary policy. Our focus is on small- and midcap stocks, which should benefit from domestic growth in Emerging Markets and Frontier Markets. Geographically we emphasize Asian and African markets.

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

The Sub-Fund was launched on June 8, 2018. The second half of 2018 proved difficult for this Sub-Fund as well as for other volatility related strategies. The main reason for this was the turmoil in global equity markets in Q4 2018, which led to increased volatility and expansion of risk premia.

Share class name	Isin code	2018 Return	Since inception
Global Cross Asset Volatility* Class C p	LU1807292328	-4.41%	-4.41%
Global Cross Asset Volatility* Class C-sek h p	LU1807292831	-4.00%	-4.00%
Global Cross Asset Volatility* Class W p	LU1807293219	-4.34%	-4.34%

Going into 2019 risk premia in the volatility space has expanded and thus the prospect of extracting value from volatility related strategies is prosperous for the near term. The Sub-Fund will continue to develop new strategies and optimise existing strategies in order to improve the risk/return profile of the Sub-Fund.

\* Please refer to Note 1.

# DANSKE INVEST SICAV – SIF

## Investment Managers' Report for the year 2018 and the Outlook for 2019 (continued)

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

The Sub-Fund was launched on June 8, 2018. The Sub-Fund (class C) return was 2.25%, despite the challenging market conditions in Q4 2018.

2018 was an eventful year in developed fixed income markets and in particular in the euro area sovereign bond market. Italy, Brexit negotiations and the market anticipating an end to ECB's QE net purchases all created volatility during the year. In particular, Q4 was a grim period for financial markets. Global trade war worries, higher yields in US and less central bank stimuli going forward fuelled a severe risk-off mode. Many stock markets entered a bear market with for instance S&P 500 dropping 20% from the year high. Bond credit spreads moved wider in Q4 lead by in particular US high yield. The risk-off move also hit sovereign and spreads. The moves could have been exaggerated by banks having scaled back on trading related holdings ahead of year end.

The wider move in credit spreads during Q4 2018 also influenced even the safer parts of the bond universe. Some of the holdings in the Sub-Fund were also adversely influenced by this move. However, a solid positive return was delivered in 2018. This is better than most peers, of which, many suffered due to both the sharp risk off move in Q4 and in general challenging market conditions.

The assets under management increased since inception and throughout 2018 ending the year at EUR 275.6 million.

The wider move in bond credit spreads have created better entry points across EUR fixed income products. In particular, we are seeing more relative value opportunities in the EUR sovereign space driven by less ECB buying.

Share class name	Isin code	2018 Return	Since inception
Fixed Income Global Value* Class C p	LU1807294290	2.25%	2.25%
Fixed Income Global Value* Class C-sek h p	LU1807294613	1.66%	1.66%
Fixed Income Global Value* Class W p	LU1807295008	2.32%	2.32%

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

During 2018, the Sub-Fund has committed to three infrastructure funds, three credit funds and one hedge fund bringing total committed capital to 62% of assets under management.

The market outlook for alternative investments is expected to be positive, characterized by high investment activity, strong exit markets and continued access to relatively cheap financing.

Accordingly, at the beginning of 2019, there are attractive opportunities identified, in particular in credit and infrastructure, whereby one infrastructure fund is expected to be closed in H1 2019. In addition, there is a steady investment pace expected for 2019 as the funds continue to invest their capital.

There has been a small negative return of 1.16% in the share class C and 0.93% in the share class W of the Sub-Fund due to negative interest rates on bonds and administration costs.

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

During 2018, the Sub-Fund has committed to five private equity funds, three infrastructure funds, one credit fund and a hedge fund, bringing total committed capital to 92% of assets under management.

The market outlook for alternative investments is expected to be positive due to a fundamental strong private equity market characterized by high investment activity, strong exit markets and continued access to relatively cheap financing.

Accordingly, at the beginning of 2019, selected opportunities are being pursued and during the year a good investment pace is expected. The Sub-Fund is close to its capacity in private equity and will therefore mainly look for opportunities in other asset classes.

There has been a positive return 0.47% in the share class C and 0.75% in the share class W in the Sub-Fund due to performance of the underlying holdings.

\* Please refer to Note 1.

\*\* Please refer to Note 2 a)

# DANSKE INVEST SICAV – SIF

## AIFM Report

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

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

The Sub-Fund Danske Invest SICAV-SIF - Emerging and Frontier Markets SMID did not have any assets which were subject to special arrangements arising from their illiquid nature in 2018.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV-SIF - Emerging and Frontier Markets SMID in 2018 and liquidity was managed in accordance with current legislation.

The total amount of leverage calculated according to the gross method was 98.54% as per December 31, 2018 and the total amount of leverage calculated according to the commitment method was 97.14% as per December 31, 2018.

The historical performance of the Sub-Fund is below:

Share class name	Isin code	2018 Return	Since inception
Emerging and Frontier Markets SMID Class B	LU0861986908	-14.86%	27.63%
Emerging and Frontier Markets SMID Class D d	LU0861988607	-16.10%	16.55%
Emerging and Frontier Markets SMID Class D	LU0861987385	-16.14%	16.46%
Emerging and Frontier Markets SMID Class D p	LU0861989597	-10.82%	22.37%
Emerging and Frontier Markets SMID Class A p	LU0861986734	-15.73%	19.82%
Emerging and Frontier Markets SMID Class W	LU1611439875	-16.15%	-13.09%

The Sub-Fund did not experience a loss of a financial instrument in 2018.

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the Sub-Fund throughout 2018. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

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

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

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

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

The Sub-Fund Danske Invest SICAV - SIF - Emerging and Frontier Markets SMID II did not have any assets which were subject to special arrangements arising from their illiquid nature in 2018.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV - SIF - Emerging and Frontier Markets SMID II in 2018 and liquidity was managed in accordance with current legislation.

The total amount of leverage calculated according to the gross method was 98.80% as per December 31, 2018 and the total amount of leverage calculated according to the commitment method was 100.36% as per December 31, 2018.

The historical performance of the Sub-Fund is below:

Share class name	Isin code	2018 Return	Since inception
Emerging and Frontier Markets SMID II Class C	LU1454953859	-18.62%	-9.33%

The Sub-Fund did not experience a loss of a financial instrument in 2018.

# DANSKE INVEST SICAV – SIF

## AIFM Report (continued)

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the Sub-Fund throughout 2018. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

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

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

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

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

The Sub-Fund Danske Invest SICAV - SIF - Alternatives-Defensive had assets which were subject to special arrangements arising from their illiquid nature in 2018.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV - SIF - Alternatives-Defensive in 2018 and liquidity was managed in accordance with current legislation.

The total amount of leverage calculated according to the gross method was 131.54% as per December 31, 2018 and the total amount of leverage calculated according to the commitment method was 99.93% as per December 31, 2018.

The historical performance of the Sub-Fund is below:

Share class name	Isin code	2018 Return	Since inception
Alternatives-Defensive Class C d	LU1295245374	-1.16%	-1.59%
Alternatives-Defensive Class W d	LU1611440295	-0.93%	-0.96%

The Sub-Fund did not experience a loss of a financial instrument in 2018.

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the Sub-Fund throughout 2018. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

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

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

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

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

The Sub-Fund Danske Invest SICAV - SIF - Alternatives-Offensive had assets which were subject to special arrangements arising from their illiquid nature in 2018.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV - SIF - Alternatives-Offensive in 2018 and liquidity was managed in accordance with current legislation.

The total amount of leverage calculated according to the gross method was 164.29% as per December 31, 2018 and the total amount of leverage calculated according to the commitment method was 99.88% as per December 31, 2018.

The historical performance of the Sub-Fund is below:

Share class name	Isin code	2018 Return	Since inception
Alternatives-Offensive Class C d	LU1295245614	0.47%	-1.34%
Alternatives-Offensive Class W d	LU1295245378	0.75%	-0.41%

\* Please refer to Note 2 a)

# DANSKE INVEST SICAV – SIF

## AIFM Report (continued)

The Sub-Fund did not experience a loss of a financial instrument in 2018.

There have been no changes to the maximum level of leverage, which the Company - Danske Invest Management A/S - may employ on behalf of the Sub-Fund throughout 2018. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

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

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

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

Danske Invest SICAV - SIF - Global Cross Asset Volatility was launched on June 8, 2018.

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

The Sub-Fund Danske Invest SICAV - SIF - Global Cross Asset Volatility did not have any assets which were subject to special arrangements arising from their illiquid nature in 2018.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV - SIF - Global Cross Asset Volatility in 2018 and liquidity was managed in accordance with current legislation.

The total amount of leverage calculated according to the gross method was 1,346.13% as per December 31, 2018 and the total amount of leverage calculated according to the commitment method was 111.09% as per December 31, 2018.

The historical performance of the Sub-Fund is below:

Share class name	Isin code	2018 Return	Since inception
Global Cross Asset Volatility* Class C p	LU1807292328	-4.41%	-4.41%
Global Cross Asset Volatility* Class W p	LU1807293219	-4.34%	-4.34%
Global Cross Asset Volatility* Class C-sek h p	LU1807292831	-4.00%	-4.00%

The Sub-Fund did not experience a loss of a financial instrument in 2018.

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the Sub-Fund throughout 2018. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

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

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

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

Danske Invest SICAV - SIF - Fixed Income Global Value was launched on June 8, 2018.

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

The Sub-Fund Danske Invest SICAV-SIF - Fixed Income Global Value did not have any assets which were subject to special arrangements arising from their illiquid nature in 2018.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV - SIF - Fixed Income Global Value in 2018 and liquidity was managed in accordance with current legislation.

The total amount of leverage calculated according to the gross method was 1,202.39% as per December 31, 2018 and the total amount of leverage calculated according to the commitment method was 137.59% as per December 31, 2018.

\* Please refer to Note 1.



# DANSKE INVEST SICAV – SIF

## AIFM Report (continued)

The historical performance of the Sub-Fund is below:

Share class name	Isin code	2018 Return	Since inception
Fixed Income Global Value* Class C p	LU1807294290	2.25%	2.25%
Fixed Income Global Value* Class C-sek h p	LU1807294613	1.66%	1.66%
Fixed Income Global Value* Class W p	LU1807295008	2.32%	2.32%

The Sub-Fund did not experience a loss of a financial instrument in 2018.

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the Sub-Fund throughout 2018. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

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

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

\* Please refer to Note 1.

## Report of the *Réviseur d'Entreprises Agréé*

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

### *Report on the Audit of the Financial Statements*

#### *Opinion*

We have audited the financial statements of Danske Invest SICAV-SIF (the « SICAV-SIF ») and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments as at December 31, 2018 and the statement of operations and the statement of 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 Danske Invest SICAV-SIF and of each of its Sub-Funds as at December 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *Basis for Opinion*

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

#### *Other information*

The Board of Directors of the SICAV-SIF is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *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 concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

#### *Responsibilities of the Board of Directors of the SICAV-SIF*

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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

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

Our objectives 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 *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 of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*



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

May 17, 2019  
Luxembourg

# DANSKE INVEST SICAV – SIF

## Statement of Net Assets as at December 31, 2018

	Note	Emerging and Frontier Markets SMID EUR	Emerging and Frontier Markets SMID II EUR	Alternatives - Defensive* EUR
<b>ASSETS</b>				
Investment portfolio at market value	(2)	110,523,350	107,814,955	134,375,716
Swaptions and options purchased	(10)	-	-	-
Cash at bank	(2)	9,231,630	6,564,770	4,860,142
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		-	-	-
Amounts receivable on swaptions		-	-	-
Amounts receivable on repo	(12)	-	-	-
Interest and dividends receivable, net		71,368	175	-
Formation expenses	(2)	-	6,429	11,665
Net unrealised profit on forward foreign exchange contracts	(2),(8)	-	-	83,090
Net unrealised profit on futures contracts	(2),(9)	-	-	-
Other assets		-	-	35,334
<b>TOTAL ASSETS</b>		<b>119,826,348</b>	<b>114,386,329</b>	<b>139,365,947</b>
<b>LIABILITIES</b>				
Swaptions and options redeemed	(10)	-	-	-
Interest payable		-	-	-
Amounts payable on purchase of investments		49,140	114,661	-
Amounts payable on redemptions		-	-	81,867
Amounts payable on repo	(12)	-	-	-
Payable on swaptions		-	-	-
Net unrealised loss on futures contracts	(2),(9)	22,602	-	-
Net unrealised loss on swaps and swaptions	(2),(11)	-	-	-
Performance fees payable	(13)	-	-	-
Management fees payable	(3)	454,109	250,453	236,596
Operating and administrative fees payable	(6)	-	-	70,207
Taxes and expenses payable		80,966	55,036	3,480
Unrealised capital gain tax on investments	(2)	125,793	145,294	-
Formation expenses	(2)	-	10,000	20,000
<b>TOTAL LIABILITIES</b>		<b>732,610</b>	<b>575,444</b>	<b>412,150</b>
<b>TOTAL NET ASSETS</b>		<b>119,093,738</b>	<b>113,810,885</b>	<b>138,953,797</b>
<b>Net asset value per share</b>				
Class A p		1,198.08	-	-
Class B		1,276.40	-	-
Class C		-	906.66	-
Class C d		-	-	98.25
Class C p		-	-	-
Class C-sek h p		-	-	-
Class D		1,164.60	-	-
Class D d		982.33	-	-
Class W		1,164.39	-	-
Class W d		-	-	98.53
Class W p		-	-	-
<b>Number of shares outstanding</b>				
Class A p		600.0000	-	-
Class B		10.0000	-	-
Class C		-	125,527.8130	-
Class C d		-	-	1,259,190.9699
Class C p		-	-	-
Class C-sek h p		-	-	-
Class D		41,858.3443	-	-
Class D d		5,743.5109	-	-
Class W		54,940.3838	-	-
Class W d		-	-	154,716.2180
Class W p		-	-	-

\* Please refer to Note 2 a)

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

# DANSKE INVEST SICAV – SIF

## Statement of Net Assets (continued) as at December 31, 2018

		Alternatives - Offensive**	Global Cross Asset Volatility*	Fixed Income Global Value*
	Note	EUR	EUR	EUR
<b>ASSETS</b>				
Investment portfolio at market value	(2)	157,513,296	41,925,679	481,107,540
Swaptions and options purchased	(10)	-	38,399,649	-
Cash at bank	(2)	5,159,357	15,941,315	31,633,179
Amounts receivable on sale of investments		-	129,460	-
Amounts receivable on subscriptions		12,826	-	5,034,567
Amounts receivable on swaptions		-	16,864,164	-
Amounts receivable on repo	(12)	-	-	860,280,960
Interest and dividends receivable, net		-	51,139	6,263,026
Formation expenses	(2)	11,665	-	-
Net unrealised profit on forward foreign exchange contracts	(2),(8)	161,158	32,558	85,141
Net unrealised profit on futures contracts	(2),(9)	-	423,924	-
Other assets		28,338	-	-
<b>TOTAL ASSETS</b>		<b>162,886,640</b>	<b>113,767,888</b>	<b>1,384,404,413</b>
<b>LIABILITIES</b>				
Swaptions and options redeemed	(10)	-	23,343,130	-
Interest payable		-	-	9,190,481
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		82,894	-	-
Amounts payable on repo	(12)	-	-	1,093,610,617
Payable on swaptions		-	32,648,465	-
Net unrealised loss on futures contracts	(2),(9)	-	-	156,500
Net unrealised loss on swaps and swaptions	(2),(11)	-	-	5,914,031
Performance fees payable	(13)	-	37,915	705,139
Management fees payable	(3)	339,404	107,075	509,862
Operating and administrative fees payable	(6)	80,226	26,747	125,619
Taxes and expenses payable		4,023	1,441	6,860
Unrealised capital gain tax on investments	(2)	-	-	-
Formation expenses	(2)	20,000	-	-
<b>TOTAL LIABILITIES</b>		<b>526,547</b>	<b>56,164,773</b>	<b>1,110,219,109</b>
<b>TOTAL NET ASSETS</b>		<b>162,360,093</b>	<b>57,603,115</b>	<b>274,185,304</b>
<b>Net asset value per share</b>				
Class A p		-	-	-
Class B		-	-	-
Class C		-	-	-
Class C d		99.55	-	-
Class C p		-	95.59	102.25
Class C-sek h p		-	960.00	1,016.64
Class D		-	-	-
Class D d		-	-	-
Class W		-	-	-
Class W d		99.92	-	-
Class W p		-	95.66	102.32
<b>Number of shares outstanding</b>				
Class A p		-	-	-
Class B		-	-	-
Class C		-	-	-
Class C d		1,438,352.3158	-	-
Class C p		-	40,021.9842	205,221.1530
Class C-sek h p		-	150,359.9338	950,061.7936
Class D		-	-	-
Class D d		-	-	-
Class W		-	-	-
Class W d		191,841.6905	-	-
Class W p		-	414,675.3515	1,555,784.9487

\* Please refer to Note 1.

\*\* Please refer to Note 2 a)

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

# DANSKE INVEST SICAV – SIF

## Statement of Net Assets (continued) as at December 31, 2018

	Note	Combined EUR
<b>ASSETS</b>		
Investment portfolio at market value	(2)	1,033,260,536
Swaptions and options purchased	(10)	38,399,649
Cash at bank	(2)	73,390,393
Amounts receivable on sale of investments		129,460
Amounts receivable on subscriptions		5,047,393
Amounts receivable on swaptions		16,864,164
Amounts receivable on repo	(12)	860,280,960
Interest and dividends receivable, net		6,385,708
Formation expenses	(2)	29,759
Net unrealised profit on forward foreign exchange contracts	(2),(8)	361,947
Net unrealised profit on futures contracts	(2),(9)	423,924
Other assets		63,672
<b>TOTAL ASSETS</b>		<b>2,034,637,565</b>
<b>LIABILITIES</b>		
Swaptions and options redeemed	(10)	23,343,130
Interest payable		9,190,481
Amounts payable on purchase of investments		163,801
Amounts payable on redemptions		164,761
Amounts payable on repo	(12)	1,093,610,617
Payable on swaptions		32,648,465
Net unrealised loss on futures contracts	(2),(9)	179,102
Net unrealised loss on swaps and swaptions	(2),(11)	5,914,031
Performance fees payable	(13)	743,054
Management fees payable	(3)	1,897,499
Operating and administrative fees payable	(6)	302,799
Taxes and expenses payable		151,806
Unrealised capital gain tax on investments	(2)	271,087
Formation expenses	(2)	50,000
<b>TOTAL LIABILITIES</b>		<b>1,168,630,633</b>
<b>TOTAL NET ASSETS</b>		<b>866,006,932</b>

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

# DANSKE INVEST SICAV – SIF

## Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2018

	Note	Emerging and Frontier Markets SMID EUR	Emerging and Frontier Markets SMID II EUR	Alternatives - Defensive* EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>140,895,017</b>	<b>139,845,101</b>	<b>143,599,614</b>
<b>INCOME</b>				
Dividends, net	(2)	2,939,844	2,401,129	123,412
Interest on bonds, net	(2)	13,950	-	377,689
Bank interest, net		36,204	11,470	1,716
Interest on repos	(12)	-	-	-
Interest on swaps		-	-	-
Income on securities lending	(7)	64,400	105,810	6,215
Other income	(17)	240,896	-	137,455
<b>TOTAL INCOME</b>		<b>3,295,294</b>	<b>2,518,409</b>	<b>646,487</b>
<b>EXPENSES</b>				
Management fees	(3)	2,106,270	1,123,764	913,068
Performance fees		-	-	-
Depositary fees	(4)	16,919	11,600	-
Audit fees, printing and publishing expenses		28,795	29,800	-
Subscription tax	(5)	13,649	12,673	13,067
Central administration fees and transfer agent fees	(4)	57,936	34,939	-
Operating and administrative fees	(6)	-	-	284,284
Bank interests and interest on reverse repos	(12)	-	-	-
Bank charges and correspondent fees		172,081	136,842	-
Interest payable		23,371	9,988	41,850
Interest on swaps		-	-	-
Amortisation of formation expenses	(2)	5	2,010	4,020
Other expenses		18,411	19,379	56,406
<b>TOTAL EXPENSES</b>		<b>2,437,437</b>	<b>1,380,995</b>	<b>1,312,695</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>857,857</b>	<b>1,137,414</b>	<b>(666,208)</b>
Net realised profit / (loss) on sale of investments	(2)	4,099,370	717,126	(1,747,582)
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	12,790	(157)	(485,177)
Net realised profit / (loss) on futures contracts	(2)	(1,115,940)	-	-
Net realised profit / (loss) on foreign exchange	(2)	(74,113)	(13,612)	(51,656)
Net realised profit / (loss) on swaps	(2)	-	-	-
<b>NET REALISED PROFIT / (LOSS)</b>		<b>3,779,964</b>	<b>1,840,771</b>	<b>(2,950,623)</b>
Change in net unrealised appreciation / depreciation on:				
- investments	(2)	(27,601,211)	(27,865,832)	1,276,204
- capital gain tax on investments	(2)	79,787	(9,155)	-
- options	(2)	-	-	-
- forward foreign exchange contracts	(2),(8)	-	-	(158,964)
- futures contracts	(2),(9)	(29,739)	-	-
- swaps	(2),(11)	-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(23,771,199)</b>	<b>(26,034,216)</b>	<b>(1,833,383)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		17,050,863	-	169,745
Redemption of shares		(14,851,202)	-	(2,982,179)
Dividend distributed	(16)	(229,741)	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>119,093,738</b>	<b>113,810,885</b>	<b>138,953,797</b>

\* Please refer to Note 2 a)

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

# DANSKE INVEST SICAV – SIF

## Statement of Operations and Changes in Net Assets (continued) for the Year/Period ended December 31, 2018

		Alternatives - Offensive**	Global Cross Asset Volatility*	Fixed Income Global Value*
	Note	EUR	EUR	EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>161,042,527</b>	-	-
<b>INCOME</b>				
Dividends, net	(2)	-	-	-
Interest on bonds, net	(2)	374,171	94,971	869,636
Bank interest, net		6,337	90	0
Interest on repos	(12)	-	-	966,363
Interest on swaps		-	-	52,927
Income on securities lending	(7)	12,086	-	-
Other income	(17)	110,233	-	-
<b>TOTAL INCOME</b>		<b>502,827</b>	<b>95,061</b>	<b>1,888,926</b>
<b>EXPENSES</b>				
Management fees	(3)	1,222,855	166,198	740,842
Performance fees		-	37,915	705,139
Depositary fees	(4)	-	-	-
Audit fees, printing and publishing expenses		-	-	-
Subscription tax	(5)	16,063	2,843	13,756
Central administration fees and transfer agent fees	(4)	-	-	-
Operating and administrative fees	(6)	320,674	40,424	180,222
Bank interests and interest on reverse repos	(12)	-	-	1,900,143
Bank charges and correspondent fees		65	269,259	40,625
Interest payable		38,269	12,342	-
Interest on swaps		-	-	98,980
Amortisation of formation expenses	(2)	4,020	-	-
Other expenses		127,931	-	-
<b>TOTAL EXPENSES</b>		<b>1,729,877</b>	<b>528,981</b>	<b>3,679,707</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(1,227,050)</b>	<b>(433,920)</b>	<b>(1,790,781)</b>
Net realised profit / (loss) on sale of investments	(2)	(1,879,421)	(26,036)	6,998,797
Net realised profit / (loss) on sale of options	(2)	-	1,049,866	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(1,134,416)	(180,912)	1,302,067
Net realised profit / (loss) on futures contracts	(2)	-	(1,568,499)	(1,749,295)
Net realised profit / (loss) on foreign exchange	(2)	9,812	(251,347)	(2,521,940)
Net realised profit / (loss) on swaps	(2)	-	-	476,359
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(4,231,075)</b>	<b>(1,410,848)</b>	<b>2,715,207</b>
Change in net unrealised appreciation / depreciation on:				
- investments	(2)	6,658,834	32,461	2,539,904
- capital gain tax on investments	(2)	-	-	-
- options	(2)	-	(924,706)	-
- forward foreign exchange contracts	(2),(8)	(169,298)	32,558	85,141
- futures contracts	(2),(9)	-	423,924	(156,500)
- swaps	(2),(11)	-	-	(5,914,031)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,258,461</b>	<b>(1,846,611)</b>	<b>(730,279)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		77,199	62,690,516	274,915,583
Redemption of shares		(1,018,094)	(3,240,790)	-
Dividend distributed	(16)	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>162,360,093</b>	<b>57,603,115</b>	<b>274,185,304</b>

\* Please refer to Note 1.

\*\* Please refer to Note 2 a)

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



# DANSKE INVEST SICAV – SIF

## Statement of Operations and Changes in Net Assets (continued) for the Year/Period ended December 31, 2018

	Note	Combined EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>585,382,259</b>
<b>INCOME</b>		
Dividends, net	(2)	5,464,385
Interest on bonds, net	(2)	1,730,417
Bank interest, net		55,817
Interest on repos	(12)	966,363
Interest on swaps		52,927
Income on securities lending	(7)	188,511
Other income	(17)	488,584
<b>TOTAL INCOME</b>		<b>8,947,004</b>
<b>EXPENSES</b>		
Management fees	(3)	6,272,997
Performance fees		743,054
Depositary fees	(4)	28,519
Audit fees, printing and publishing expenses		58,595
Subscription tax	(5)	72,051
Central administration fees and transfer agent fees	(4)	92,875
Operating and administrative fees	(6)	825,604
Bank interests and interest on reverse repos	(12)	1,900,143
Bank charges and correspondent fees		618,872
Interest payable		125,820
Interest on swaps		98,980
Amortisation of formation expenses	(2)	10,055
Other expenses		222,127
<b>TOTAL EXPENSES</b>		<b>11,069,692</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(2,122,688)</b>
Net realised profit / (loss) on sale of investments	(2)	8,162,254
Net realised profit / (loss) on sale of options	(2)	1,049,866
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(485,805)
Net realised profit / (loss) on futures contracts	(2)	(4,433,734)
Net realised profit / (loss) on foreign exchange	(2)	(2,902,856)
Net realised profit / (loss) on swaps	(2)	476,359
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(256,604)</b>
Change in net unrealised appreciation / depreciation on:		
- investments	(2)	(44,959,640)
- capital gain tax on investments	(2)	70,632
- options	(2)	(924,706)
- forward foreign exchange contracts	(2),(8)	(210,563)
- futures contracts	(2),(9)	237,685
- swaps	(2),(11)	(5,914,031)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(51,957,227)</b>
<b>EVOLUTION OF THE CAPITAL</b>		
Issue of shares		354,903,906
Redemption of shares		(22,092,265)
Dividend distributed	(16)	(229,741)
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>866,006,932</b>

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

# DANSKE INVEST SICAV – SIF

## Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2018

	Emerging and Frontier Markets SMID	Emerging and Frontier Markets SMID II	Alternatives - Defensive	Alternatives - Offensive
<b>Class A p</b>				
Number of shares outstanding at the beginning of the year/period	600.0000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	600.0000	-	-	-
<b>Class B</b>				
Number of shares outstanding at the beginning of the year/period	10.0000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	10.0000	-	-	-
<b>Class C</b>				
Number of shares outstanding at the beginning of the year/period	-	125,527.8130	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	125,527.8130	-	-
<b>Class C d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	1,285,706.7932	1,445,199.7790
Number of shares issued	-	-	1,708.0392	782.9412
Number of shares redeemed	-	-	(28,223.8625)	(7,630.4044)
Number of shares outstanding at the end of the year/period	-	-	1,259,190.9699	1,438,352.3158
<b>Class C p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class C-sek h p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV – SIF

## Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2018 (continued)

	Emerging and Frontier Markets SMID	Emerging and Frontier Markets SMID II	Alternatives - Defensive	Alternatives - Offensive
<b>Class D</b>				
Number of shares outstanding at the beginning of the year/period	36,271.5186	-	-	-
Number of shares issued	12,053.4612	-	-	-
Number of shares redeemed	(6,466.6355)	-	-	-
Number of shares outstanding at the end of the year/period	41,858.3443	-	-	-
<b>Class D d</b>				
Number of shares outstanding at the beginning of the year/period	5,743.5109	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	5,743.5109	-	-	-
<b>Class D p</b>				
Number of shares outstanding at the beginning of the year/period	1,013.7698	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(1,013.7698)	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class W</b>				
Number of shares outstanding at the beginning of the year/period	58,540.3838	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(3,600.0000)	-	-	-
Number of shares outstanding at the end of the year/period	54,940.3838	-	-	-
<b>Class W d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	156,550.2180	194,591.6905
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	(1,834.0000)	(2,750.0000)
Number of shares outstanding at the end of the year/period	-	-	154,716.2180	191,841.6905
<b>Class W p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV – SIF

## Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2018 (continued)

	Global Cross Asset Volatility*	Fixed Income Global Value*
<b>Class A p</b>		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
<b>Class B</b>		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
<b>Class C</b>		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
<b>Class C d</b>		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
<b>Class C p</b>		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	40,021.9842	205,221.1530
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	40,021.9842	205,221.1530
<b>Class C-sek h p</b>		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	150,359.9338	950,061.7936
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	150,359.9338	950,061.7936

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV – SIF

## Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2018 (continued)

	Global Cross Asset Volatility*	Fixed Income Global Value*
<b>Class D</b>		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
<b>Class D d</b>		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
<b>Class D p</b>		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
<b>Class W</b>		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
<b>Class W d</b>		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
<b>Class W p</b>		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	448,175.3515	1,555,784.9487
Number of shares redeemed	(33,500.0000)	-
Number of shares outstanding at the end of the year/period	414,675.3515	1,555,784.9487

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV – SIF

## Statistics

	Emerging and Frontier Markets SMID EUR	Emerging and Frontier Markets SMID II EUR	Alternatives - Defensive* EUR	Alternatives - Offensive* EUR
<b>Total Net Asset Value</b>				
December 31, 2018	119,093,738	113,810,885	138,953,797	162,360,093
December 31, 2017	140,895,017	139,845,101	143,599,614	161,042,527
December 31, 2016	259,071,568	-	144,010,294	163,723,519
<b>NAV per share at the end of the year/period</b>				
<b>December 31, 2018</b>				
Class A p	1,198.08	-	-	-
Class B	1,276.40	-	-	-
Class C	-	906.66	-	-
Class C d	-	-	98.25	99.55
Class C p	-	-	-	-
Class C-sek h p	-	-	-	-
Class D	1,164.60	-	-	-
Class D d	982.33	-	-	-
Class W	1,164.39	-	-	-
Class W d	-	-	98.53	99.92
Class W p	-	-	-	-
<b>December 31, 2017</b>				
Class A p	1,421.78	-	-	-
Class B	1,499.14	-	-	-
Class C	-	1,114.06	-	-
Class C d	-	-	99.56	98.20
Class D	1,388.71	-	-	-
Class D d	1,213.43	-	-	-
Class D p	1,372.18	-	-	-
Class W	1,388.72	-	-	-
Class W d	-	-	99.62	98.28
<b>December 31, 2016</b>				
Class A p	1,238.42	-	-	-
Class B	1,260.00	-	-	-
Class C d	-	-	99.81	99.81
Class W	1,185.17	-	-	-
Class W d	1,071.55	-	-	-
Class W p	1,176.37	-	-	-

\* Please refer to Note 2 a)

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

# DANSKE INVEST SICAV – SIF

## Statistics (continued)

	Global Cross Asset Volatility* EUR	Fixed Income Global Value* EUR
<b>Total Net Asset Value</b>		
December 31, 2018	57,603,115	274,185,304
December 31, 2017	-	-
December 31, 2016	-	-
<b>NAV per share at the end of the year/period</b>		
<b>December 31, 2018</b>		
Class A p	-	-
Class B	-	-
Class C	-	-
Class C d	-	-
Class C p	95.59	102.25
Class C-sek h p	960.00	1,016.64
Class D	-	-
Class D d	-	-
Class W	-	-
Class W d	-	-
Class W p	95.66	102.32
<b>December 31, 2017</b>		
Class A p	-	-
Class B	-	-
Class C	-	-
Class C d	-	-
Class D	-	-
Class D d	-	-
Class D p	-	-
Class W	-	-
Class W d	-	-
<b>December 31, 2016</b>		
Class A p	-	-
Class B	-	-
Class C d	-	-
Class W	-	-
Class W d	-	-
Class W p	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID

### Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Great Britain</b>					
Hsbc 0% 18-10.10.19 /Bupa	31,500	USD	520,118	595,024	0.50
Hsbc 10.05.21 Cert /Sch	36,000	USD	625,648	555,776	0.47
Hsbc 18-19.01.18 Cert /Dvrht	4,000	USD	101,167	141,789	0.12
Hsbc Perp /Extra	48,000	USD	671,765	711,927	0.60
			<b>1,918,698</b>	<b>2,004,516</b>	<b>1.69</b>
<b>The Bahamas</b>					
Cs Bs Perp /Bupa	24,000	USD	384,205	454,445	0.38
Cs Nassau 09.01.20 Cert /Jarir	18,666	USD	420,871	661,622	0.56
Cs Nassau 15.06.20 Cert /Bupa	9,750	USD	173,960	184,619	0.15
			<b>979,036</b>	<b>1,300,686</b>	<b>1.09</b>
<b>Total - Bonds</b>			<b>2,897,734</b>	<b>3,305,202</b>	<b>2.78</b>
<b>Shares</b>					
<b>Bermuda Islands</b>					
Silverlake Axis Ltd	6,303,150	SGD	2,267,721	1,678,830	1.41
			<b>2,267,721</b>	<b>1,678,830</b>	<b>1.41</b>
<b>Brazil</b>					
Azul Sa /Pfd	94,400	BRL	538,494	767,037	0.64
B2w Cia Digital Nm Shs	36,400	BRL	295,496	345,223	0.29
B3 Sa - Brasil Bolsa Balcao	107,900	BRL	539,106	652,920	0.55
Bco Bradesco Sa /Pref.	121,664	BRL	773,494	1,061,337	0.89
Cpfl Energia Sa	184,600	BRL	929,267	1,202,041	1.01
Cvc Brasil	53,800	BRL	327,922	742,905	0.62
Edp Energias Do Brasil Sa	96,400	BRL	271,166	320,930	0.27
Hapvida	51,600	BRL	348,144	363,367	0.31
Iguatemi Empresa Shopping Cent	33,400	BRL	244,066	313,604	0.26
Itau Holding /Pref	157,750	BRL	1,023,406	1,263,978	1.06
Klabin Riocell Sa	91,100	BRL	451,895	326,521	0.27
Movida Participacoes Sa	297,500	BRL	734,057	577,467	0.49
Rumo Sa	77,300	BRL	235,013	296,599	0.25
Sabesp. Cia Saneam. Basestado	42,700	BRL	297,771	303,585	0.26
Suzano Papel E Celulose Sa	51,600	BRL	529,030	443,495	0.37
			<b>7,538,327</b>	<b>8,981,009</b>	<b>7.54</b>
<b>British Virgin Islands</b>					
Lenta Ltd /Gdr	241,954	USD	1,153,367	662,573	0.56
			<b>1,153,367</b>	<b>662,573</b>	<b>0.56</b>
<b>Cayman Islands</b>					
3Sbio Inc	933,100	HKD	995,177	1,046,730	0.88
Alibaba Group Holding Ltd /Adr	12,100	USD	1,383,794	1,450,857	1.22

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



# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID

### Statement of Investments (continued)

as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Geely Automobile Hld Ltd	656,000	HKD	1,357,535	1,011,476	0.85
Minth Group Ltd	332,000	HKD	1,164,199	936,639	0.79
Nagacorp Ltd	1,568,700	HKD	952,347	1,475,790	1.24
Shenzhou Intl Group Ltd	129,000	HKD	696,932	1,279,177	1.07
Tk Group (Holdings) Ltd	460,000	HKD	208,624	218,948	0.18
Xinyi Glass Holding Co Ltd	1,171,900	HKD	885,039	1,133,917	0.95
			<b>7,643,647</b>	<b>8,553,534</b>	<b>7.18</b>
<b>Chile</b>					
Hortifrut Sa	340,500	CLP	362,064	907,796	0.76
Parauco	617,050	CLP	1,092,538	1,198,704	1.01
			<b>1,454,602</b>	<b>2,106,500</b>	<b>1.77</b>
<b>China</b>					
Hangzhou Hikv -A-	316,343	CNY	1,127,772	1,038,284	0.87
Hz Tiger	142,763	CNY	887,852	777,613	0.65
Inner Mongolia Yi Li Ind. -A-	101,262	CNY	409,866	295,200	0.25
Inner Mongolia Yi Li Ind. -A-	276,900	CNY	916,838	807,218	0.68
Ping An Insur. (Grp) Co -H-	178,500	HKD	1,546,845	1,379,123	1.16
Yangtze Opt	407,500	HKD	1,094,517	974,348	0.82
			<b>5,983,690</b>	<b>5,271,786</b>	<b>4.43</b>
<b>Cyprus</b>					
Etalon Group /Sgdr	453,003	USD	1,086,150	623,842	0.52
Global Ports Inv /Gdr	101,934	USD	341,384	206,873	0.17
			<b>1,427,534</b>	<b>830,715</b>	<b>0.69</b>
<b>Egypt</b>					
Commercial Intl. Bank Ltd	478,225	EGP	1,595,694	1,729,400	1.45
Edita Food /Gdr	60,592	USD	370,945	217,318	0.18
Egyptian Intl. Pharmaceutical	139,478	EGP	740,196	726,222	0.61
Emaar Misr	2,137,947	EGP	510,428	341,277	0.29
			<b>3,217,263</b>	<b>3,014,217</b>	<b>2.53</b>
<b>Great Britain</b>					
Georgia Healthcare Group Plc	195,277	GBP	576,257	443,825	0.37
Nmc Health Plc	28,850	GBP	320,070	879,411	0.74
Tbc Bank Group Plc	18,849	GBP	333,300	319,619	0.27
			<b>1,229,627</b>	<b>1,642,855</b>	<b>1.38</b>
<b>Hong Kong</b>					
China Jinmao Holdings Group	2,448,000	HKD	992,173	962,779	0.81
Techtronic Industries Co Ltd	226,500	HKD	1,080,400	1,052,772	0.88
			<b>2,072,573</b>	<b>2,015,551</b>	<b>1.69</b>
<b>Hungary</b>					
Waberer S International Zrt.	44,163	HUF	728,669	316,630	0.27
			<b>728,669</b>	<b>316,630</b>	<b>0.27</b>

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID

### Statement of Investments (continued)

as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>India</b>					
Cipla Ltd /Demat.	53,584	INR	327,850	348,804	0.29
Coffee Day Enterprises Ltd	76,064	INR	242,702	265,725	0.22
Den Networks Ltd	490,632	INR	548,714	432,188	0.36
Eros International Media	220,983	INR	441,554	242,978	0.20
Future Retail	261,132	INR	-	1,642,247	1.38
Gtpl Hathway Ltd	493,247	INR	1,043,765	558,411	0.47
Gujarat Fertilizers & Chemicals	299,699	INR	207,365	436,180	0.37
Hathway Cable & Datacom Ltd	1,492,470	INR	688,545	576,928	0.49
Hikal Ltd	300,107	INR	222,642	588,695	0.50
Ht Media Ltd	694,011	INR	808,340	346,107	0.29
Il Fs Trans	899,281	INR	1,499,142	157,192	0.13
Indian Hotels Co Ltd /Demat.	303,568	INR	203,823	561,820	0.47
Jubilant Life Sciences Ltd	157,768	INR	537,629	1,404,770	1.18
Raymond Ltd /Dematerialised	50,736	INR	344,743	537,039	0.45
State Bank Of India	12,500	INR	44,217	46,346	0.04
Tata Communications Ltd	202,916	INR	945,951	1,333,083	1.12
Tata Global Beverages Ltd	511,089	INR	993,216	1,405,058	1.18
Tata Motors Ltd -A-	459,250	INR	894,448	533,158	0.45
The Federal Bank Ltd	646,447	INR	619,064	754,531	0.63
Tv 18 Broadcast Ltd Shs	2,344,000	INR	773,246	1,121,972	0.94
Va Tech Wabag Shs	121,542	INR	678,189	394,750	0.33
			<b>12,065,145</b>	<b>13,687,982</b>	<b>11.49</b>
<b>Indonesia</b>					
Bekasi Fajar In	101,133,468	IDR	1,716,081	1,279,645	1.07
Bk Tabungan Pensiunan Nasional	6,020,716	IDR	936,258	1,259,906	1.06
Pt Arwana Citramulia Tbk	67,155,057	IDR	1,974,111	1,715,772	1.44
Pt Cikarang Litrindo Tbk	24,834,600	IDR	1,747,610	1,344,555	1.13
Pt Sentul City Tbk -A-	172,935,000	IDR	1,582,957	1,146,676	0.96
			<b>7,957,017</b>	<b>6,746,554</b>	<b>5.66</b>
<b>Jersey</b>					
Int Diagnos	305,250	USD	1,178,618	1,094,694	0.92
			<b>1,178,618</b>	<b>1,094,694</b>	<b>0.92</b>
<b>Kenya</b>					
East African Breweries Ltd	259,557	KES	642,538	387,326	0.33
Equity Group Holdings Ltd	4,150,800	KES	1,500,747	1,238,815	1.04
Safaricom	6,231,944	KES	911,183	1,190,895	1.00
			<b>3,054,468</b>	<b>2,817,036</b>	<b>2.37</b>
<b>Luxembourg</b>					
Globant S.A.	19,010	USD	693,221	936,573	0.79
			<b>693,221</b>	<b>936,573</b>	<b>0.79</b>
<b>Malaysia</b>					
Alliance Bk Rg	1,960,870	MYR	1,585,136	1,668,623	1.40
			<b>1,585,136</b>	<b>1,668,623</b>	<b>1.40</b>

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID

### Statement of Investments (continued)

as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Mauritius</b>					
Mcb Group Limited	119,226	MUR	650,014	827,705	0.69
			<b>650,014</b>	<b>827,705</b>	<b>0.69</b>
<b>Mexico</b>					
Alea Sab De Cv	476,800	MXN	1,174,346	1,085,220	0.91
Banco Del Bajio Sa	670,200	MXN	1,103,712	1,138,399	0.95
El Puerto Liverp. Sab De Cv -C1-	119,000	MXN	942,605	666,976	0.56
Grupo Aeroport.Del Sures /Sadr	4,950	USD	732,154	652,119	0.55
La Comer Sab De Cv	961,000	MXN	840,815	855,448	0.72
			<b>4,793,632</b>	<b>4,398,162</b>	<b>3.69</b>
<b>Morocco</b>					
Attijariwafa Bank	21,415	MAD	706,922	886,349	0.74
Maroc Telecom	45,534	MAD	566,883	588,682	0.50
			<b>1,273,805</b>	<b>1,475,031</b>	<b>1.24</b>
<b>Nigeria</b>					
Guaranty Trust Bank	11,409,347	NGN	1,387,547	945,883	0.79
Nestle Foods Nigeria Plc	257,084	NGN	975,320	918,732	0.77
Nigerian Breweries Plc	3,006,625	NGN	1,646,971	618,632	0.52
Stanbic Ibtc Holdings Plc Shs	9,692,721	NGN	789,216	1,118,463	0.94
Unilever Nigeria Plc	7,957,852	NGN	1,390,370	708,574	0.60
			<b>6,189,424</b>	<b>4,310,284</b>	<b>3.62</b>
<b>Pakistan</b>					
Adamjee Insurance Co Ltd	1,020,000	PKR	472,576	273,160	0.23
Hum Network Ltd	3,425,000	PKR	413,034	94,983	0.08
Shifa Intl	190,000	PKR	467,328	251,480	0.21
			<b>1,352,938</b>	<b>619,623</b>	<b>0.52</b>
<b>Panama</b>					
Inretail Peru Corp	51,206	USD	886,664	1,267,664	1.06
			<b>886,664</b>	<b>1,267,664</b>	<b>1.06</b>
<b>Philippines</b>					
Century Pacific Food Inc	2,222,640	PHP	607,911	562,020	0.47
Manila Water Co Inc	3,497,103	PHP	1,596,814	1,643,485	1.38
Philippine National Bank	1,956,321	PHP	2,878,755	1,391,281	1.17
Security Bank Corp	452,650	PHP	1,145,040	1,167,167	0.98
			<b>6,228,520</b>	<b>4,763,953</b>	<b>4.00</b>
<b>Poland</b>					
Ccc Shs	16,811	PLN	706,622	756,677	0.64
Globe Trade Centre	257,474	PLN	552,211	491,024	0.41
Grupa Kety Sa	11,619	PLN	791,824	890,123	0.75
Impel Sa	102,931	PLN	820,897	166,577	0.14

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID

### Statement of Investments (continued)

as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Powszechny Zaklad Ubezpieczen	94,959	PLN	900,436	970,702	0.81
			<b>3,771,990</b>	<b>3,275,103</b>	<b>2.75</b>
<b>Qatar</b>					
Gulf Warehousing Company	50,000	QAR	542,716	462,103	0.39
			<b>542,716</b>	<b>462,103</b>	<b>0.39</b>
<b>Romania</b>					
Banca Romana Pentru Dezvoltare	363,666	RON	1,101,843	890,608	0.75
Sphera Franchise Group S.A.	67,580	RON	494,392	286,724	0.24
			<b>1,596,235</b>	<b>1,177,332</b>	<b>0.99</b>
<b>Russia</b>					
Groupe Lsr /Sgdr Repr. Sreg S	206,077	USD	525,626	302,495	0.26
Inter Rao Ues Ojsc	7,114,258	USD	399,124	348,030	0.29
Moscow Exchange	783,747	USD	1,061,288	800,520	0.67
Or Joint Stock Company	216,622	USD	288,444	139,174	0.12
Sberbank	348,309	USD	924,049	818,256	0.69
Unipro	17,211,066	USD	664,559	564,277	0.47
			<b>3,863,090</b>	<b>2,972,752</b>	<b>2.50</b>
<b>Serbia and Montenegro</b>					
Aerodrom Nikola Tesla Ad	40,470	RSD	212,223	649,973	0.55
			<b>212,223</b>	<b>649,973</b>	<b>0.55</b>
<b>Singapore</b>					
Singapore Post Ltd	1,999,810	SGD	1,648,253	1,174,386	0.99
			<b>1,648,253</b>	<b>1,174,386</b>	<b>0.99</b>
<b>Slovenia</b>					
Nova Lubl /Gdr	68,244	EUR	710,614	887,975	0.75
			<b>710,614</b>	<b>887,975</b>	<b>0.75</b>
<b>South Africa</b>					
Avi Ltd	86,500	ZAR	696,369	534,806	0.45
Bidvest Group Ltd	42,700	ZAR	681,488	537,120	0.45
Discovery Shs	77,694	ZAR	559,694	754,961	0.64
Eoh Holdings	90,700	ZAR	327,034	169,992	0.14
Mr. Price Group Limited	42,245	ZAR	485,073	632,358	0.53
Mtn Group Ltd	66,750	ZAR	830,799	361,268	0.30
Woolworths Hld Ltd	117,142	ZAR	615,626	392,440	0.33
			<b>4,196,083</b>	<b>3,382,945</b>	<b>2.84</b>
<b>Thailand</b>					
Hana Microelectronics /For. Reg	1,252,130	THB	1,117,390	1,110,152	0.93
Krungthai Card Public Company Ltd	1,048,950	THB	126,899	859,555	0.72

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID

### Statement of Investments (continued)

as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Siam City Cement	228,480	THB	1,603,631	1,258,407	1.06
			<b>2,847,920</b>	<b>3,228,114</b>	<b>2.71</b>
<b>The Netherlands</b>					
X5 Retail Group Nv /Sgdr	11,050	USD	290,582	240,440	0.20
			<b>290,582</b>	<b>240,440</b>	<b>0.20</b>
<b>Turkey</b>					
Emlak Konut Gayr. Reit /Ipo	1,095,348	TRY	983,828	270,169	0.23
Sabancı Holding	967,811	TRY	2,451,189	1,196,743	1.00
Tofas Turk Otomobil Fabrikasi	222,444	TRY	1,317,249	618,158	0.52
			<b>4,752,266</b>	<b>2,085,070</b>	<b>1.75</b>
<b>United Arab Emirates</b>					
Aramex	977,000	AED	744,462	998,183	0.84
Dubai Islamic Bank	342,500	AED	391,115	407,839	0.34
			<b>1,135,577</b>	<b>1,406,022</b>	<b>1.18</b>
<b>United States of America</b>					
Mercadolibre Inc	2,580	USD	333,446	660,939	0.55
			<b>333,446</b>	<b>660,939</b>	<b>0.55</b>
<b>Vietnam</b>					
Dong A Plst	9	VND	5	2	0,00
Petrovietnam Drilling & Well	1,672,650	VND	1,059,483	921,007	0.77
Refrigeration Elect Engin Corp	562,516	VND	500,538	653,418	0.55
			<b>1,560,026</b>	<b>1,574,427</b>	<b>1.32</b>
<b>Total - Shares</b>			<b>110,086,643</b>	<b>102,865,665</b>	<b>86.37</b>
<b>Warrants</b>					
<b>Curaçao</b>					
Mer Ly Intl 12.02.20 Cw /Jarir	13,699	USD	346,577	484,974	0.41
			<b>346,577</b>	<b>484,974</b>	<b>0.41</b>
<b>Total Warrants</b>			<b>346,577</b>	<b>484,974</b>	<b>0.41</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>113,330,954</b>	<b>106,655,841</b>	<b>89.56</b>
<b>Other Transferable securities</b>					
<b>Bonds</b>					
<b>The Bahamas</b>					
Cs 0% 12.07.21/Mouwasat	14,000	USD	236,080	235,780	0.20
			<b>236,080</b>	<b>235,780</b>	<b>0.20</b>

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID

### Statement of Investments (continued)

as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>The Netherlands</b>					
Mor St Bv 12.07.19 Cert /Arcci	38,000	USD	517,021	589,857	0.49
			<b>517,021</b>	<b>589,857</b>	<b>0.49</b>
<b>Total - Bonds</b>			<b>753,101</b>	<b>825,637</b>	<b>0.69</b>
<b>Shares</b>					
<b>Botswana</b>					
Letshego Hldgs	2,933,065	BWP	593,667	387,378	0.32
Sefalana Holdings Shs	547,681	BWP	277,774	392,032	0.33
			<b>871,441</b>	<b>779,410</b>	<b>0.65</b>
<b>Zambia</b>					
Stand Chart Zambia	2,512,506	ZMW	538,319	484,729	0.41
			<b>538,319</b>	<b>484,729</b>	<b>0.41</b>
<b>Total - Shares</b>			<b>1,409,760</b>	<b>1,264,139</b>	<b>1.06</b>
<b>Total - Other Transferable securities</b>			<b>2,162,861</b>	<b>2,089,776</b>	<b>1.75</b>
<b>Investment Funds</b>					
<b>Cayman Islands</b>					
Fullerton China Focus A	179,683	USD	1,455,887	1,777,733	1.49
			<b>1,455,887</b>	<b>1,777,733</b>	<b>1.49</b>
<b>Total - Investment Funds</b>			<b>1,455,887</b>	<b>1,777,733</b>	<b>1.49</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>116,949,702</b>	<b>110,523,350</b>	<b>92.80</b>

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	11.49	Banks and Financial Institutions	17.50
Cayman Islands	8.67	Holding and Finance Companies	7.90
Brazil	7.54	Public Services	4.81
Indonesia	5.66	Real Estate Companies	4.34
China	4.43	Retail	4.25
Philippines	4.00	Leisure	3.70
Mexico	3.69	Textile	3.54
Nigeria	3.62	Transportation	3.38
Great Britain	3.07	News Transmission	3.36
South Africa	2.84	Food and Distilleries	3.20
Poland	2.75	Business Houses	2.88
Thailand	2.71	Pharmaceuticals and Cosmetics	2.64
Egypt	2.53	Internet Software	2.59
Russia	2.50	Construction, Building Material	2.54
Kenya	2.37	Insurance	2.51
Chile	1.77	Electronic Semiconductor	2.35
Turkey	1.75	Electronics and Electrical Equipment	2.30
Hong Kong	1.69	Other Services	2.30
Bermuda Islands	1.41	Automobile Industry	2.21
Malaysia	1.40	Agriculture and Fishing	2.16
Vietnam	1.32	Miscellaneous	2.10
The Bahamas	1.29	Chemicals	2.05
Morocco	1.24	Healthcare Education & Social Services	2.03
United Arab Emirates	1.18	Petrol	1.69
Panama	1.06	Investment Funds	1.49
Romania	0.99	Tobacco and Spirits	0.85
Singapore	0.99	Photography And Optics	0.82
Jersey	0.92	Forest Products and Paper Industry	0.64
Luxembourg	0.79	Graphic Art, Publishing	0.49
Slovenia	0.75	Mechanics, Machinery	0.18
Cyprus	0.69		<b>92.80</b>
Mauritius	0.69		
The Netherlands	0.69		
Botswana	0.65		
British Virgin Islands	0.56		
Serbia and Montenegro	0.55		
United States of America	0.55		
Pakistan	0.52		
Curaçao	0.41		
Zambia	0.41		
Qatar	0.39		
Hungary	0.27		
	<b>92.80</b>		

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID II

### Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bermuda Islands</b>					
Silverlake Axis Ltd	7,947,200	SGD	2,878,154	2,116,720	1.86
			<b>2,878,154</b>	<b>2,116,720</b>	<b>1.86</b>
<b>Cayman Islands</b>					
3Sbio Inc	1,957,900	HKD	2,374,030	2,196,327	1.93
Alibaba Group Holding Ltd /Adr	25,400	USD	2,954,547	3,045,600	2.67
Geely Automobile Hld Ltd	1,380,000	HKD	3,079,032	2,127,800	1.87
Minth Group Ltd	698,000	HKD	2,483,113	1,969,198	1.73
Nagacorp Ltd	1,943,000	HKD	1,145,172	1,827,922	1.61
Shenzhou Intl Group Ltd	272,000	HKD	1,763,053	2,697,180	2.37
Tk Group (Holdings) Ltd	854,000	HKD	371,446	406,481	0.36
Xinyi Glass Holding Co Ltd	2,460,100	HKD	2,085,369	2,380,364	2.09
			<b>16,255,762</b>	<b>16,650,872</b>	<b>14.63</b>
<b>China</b>					
Hangzhou Hikv -A-	665,625	CNY	2,353,557	2,184,684	1.92
H-z Tiger	300,000	CNY	1,862,985	1,634,070	1.44
Inner Mongolia Yi Li Ind. -A-	792,704	CNY	2,941,858	2,310,895	2.03
Ping An Insur. (Grp) Co -H-	375,000	HKD	3,257,980	2,897,318	2.54
Yangtze Opt	857,500	HKD	2,358,308	2,050,315	1.80
			<b>12,774,688</b>	<b>11,077,282</b>	<b>9.73</b>
<b>Egypt</b>					
Commercial Intl. Bank Ltd	612,300	EGP	2,385,456	2,214,254	1.94
Egyptian Intl. Pharmaceutical	193,800	EGP	1,067,011	1,009,061	0.89
			<b>3,452,467</b>	<b>3,223,315</b>	<b>2.83</b>
<b>Hong Kong</b>					
China Jinmao Holdings Group	5,120,000	HKD	2,078,791	2,013,656	1.77
Techtronic Industries Co Ltd	476,500	HKD	2,257,376	2,214,772	1.95
			<b>4,336,167</b>	<b>4,228,428</b>	<b>3.72</b>
<b>India</b>					
Cipla Ltd /Demat.	99,942	INR	749,085	650,571	0.57
Coffee Day Enterprises Ltd	137,060	INR	436,991	478,812	0.42
Den Networks Ltd	933,257	INR	1,001,971	822,087	0.72
Eros International Media	401,997	INR	1,239,677	442,009	0.39
Future Retail	480,700	INR	2,001,174	3,023,099	2.66
Gtpl Hathway Ltd	934,192	INR	1,807,497	1,057,610	0.93
Gujarat Fertilizers & Chemicals	668,641	INR	1,220,514	973,136	0.85
Hathway Cable & Datacom Ltd	2,652,030	INR	1,137,458	1,025,167	0.90
Hikal Ltd	650,254	INR	1,291,905	1,275,549	1.12
Ht Media Ltd	1,348,281	INR	1,570,968	672,395	0.59
Il Fs Trans	1,637,600	INR	2,423,373	286,248	0.25
Indian Hotels Co Ltd /Demat.	614,799	INR	1,020,254	1,137,823	1.00

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



# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID II

### Statement of Investments (continued)

as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Jubilant Life Sciences Ltd	295,614	INR	3,198,380	2,632,154	2.31
Raymond Ltd /Dematerialised	94,141	INR	902,979	996,479	0.88
State Bank Of India	2,500	INR	8,843	9,269	0.01
Tata Communications Ltd	373,889	INR	3,585,270	2,456,313	2.16
Tata Global Beverages Ltd	1,010,375	INR	2,152,366	2,777,668	2.44
Tata Motors Ltd -A-	860,250	INR	1,672,565	998,691	0.88
The Federal Bank Ltd	982,492	INR	1,278,231	1,146,761	1.01
Tv 18 Broadcast Ltd Shs	4,356,000	INR	2,406,471	2,085,030	1.83
Va Tech Wabag Shs	234,492	INR	1,412,212	761,595	0.67
			<b>32,518,184</b>	<b>25,708,466</b>	<b>22.59</b>
<b>Indonesia</b>					
Bekasi Fajar In	127,382,473	IDR	2,171,221	1,611,775	1.41
Bk Tabungan Pensiunan Nasional	8,445,095	IDR	1,299,625	1,767,236	1.55
Pt Arwana Citramulia Tbk	83,166,647	IDR	2,116,134	2,124,858	1.87
Pt Cikarang Litrindo Tbk	31,245,902	IDR	2,255,617	1,691,666	1.49
Pt Sentul City Tbk -A-	212,500,000	IDR	2,017,699	1,409,019	1.24
			<b>9,860,296</b>	<b>8,604,554</b>	<b>7.56</b>
<b>Jersey</b>					
Int Diagnos	271,700	USD	934,757	974,376	0.86
			<b>934,757</b>	<b>974,376</b>	<b>0.86</b>
<b>Kenya</b>					
East African Breweries Ltd	354,400	KES	746,833	528,857	0.46
Equity Group Holdings Ltd	6,025,000	KES	2,074,791	1,798,174	1.58
Safaricom	8,729,500	KES	1,738,759	1,668,166	1.47
			<b>4,560,383</b>	<b>3,995,197</b>	<b>3.51</b>
<b>Malaysia</b>					
Alliance Bk Rg	2,485,000	MYR	1,955,394	2,114,637	1.86
			<b>1,955,394</b>	<b>2,114,637</b>	<b>1.86</b>
<b>Mauritius</b>					
Mcb Group Limited	192,800	MUR	1,205,569	1,338,479	1.18
			<b>1,205,569</b>	<b>1,338,479</b>	<b>1.18</b>
<b>Morocco</b>					
Attijariwafa Bank	35,300	MAD	1,407,904	1,461,038	1.29
Maroc Telecom	72,500	MAD	918,725	937,309	0.82
			<b>2,326,629</b>	<b>2,398,347</b>	<b>2.11</b>
<b>Nigeria</b>					
Guaranty Trust Bank	18,064,100	NGN	1,755,689	1,497,590	1.32
Nestle Foods Nigeria Plc	346,700	NGN	883,002	1,238,990	1.09
Nigerian Breweries Plc	3,945,400	NGN	1,541,438	811,791	0.71
Stanbic Ibtc Holdings Plc Shs	13,951,123	NGN	1,166,204	1,609,849	1.41

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID II

### Statement of Investments (continued)

as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Unilever Nigeria Plc	10,283,822	NGN	1,139,475	915,680	0.81
			<b>6,485,808</b>	<b>6,073,900</b>	<b>5.34</b>
<b>Philippines</b>					
Century Pacific Food Inc	2,414,000	PHP	660,250	610,407	0.53
Manila Water Co Inc	4,403,597	PHP	2,044,995	2,069,497	1.82
Philippine National Bank	2,443,800	PHP	2,622,989	1,737,963	1.53
Security Bank Corp	564,900	PHP	2,132,603	1,456,606	1.28
			<b>7,460,837</b>	<b>5,874,473</b>	<b>5.16</b>
<b>Singapore</b>					
Singapore Post Ltd	2,520,000	SGD	2,066,352	1,479,867	1.30
			<b>2,066,352</b>	<b>1,479,867</b>	<b>1.30</b>
<b>South Africa</b>					
Avi Ltd	76,000	ZAR	547,701	469,888	0.41
Bidvest Group Ltd	50,000	ZAR	735,456	628,946	0.55
Discovery Shs	109,400	ZAR	991,821	1,063,052	0.93
Eoh Holdings	109,800	ZAR	938,670	205,789	0.18
Mr. Price Group Limited	45,200	ZAR	500,725	676,591	0.60
Mtn Group Ltd	111,900	ZAR	959,122	605,631	0.53
Woolworths Hld Ltd	192,500	ZAR	935,802	644,898	0.57
			<b>5,609,297</b>	<b>4,294,795</b>	<b>3.77</b>
<b>Thailand</b>					
Hana Microelectronics /For. Reg	1,573,000	THB	1,409,843	1,394,639	1.22
Krungthai Card Public Company Ltd	1,330,000	THB	490,610	1,089,859	0.96
Siam City Cement	285,500	THB	2,030,800	1,572,458	1.38
			<b>3,931,253</b>	<b>4,056,956</b>	<b>3.56</b>
<b>Vietnam</b>					
Dong A Plst	4	VND	2	1	0,00
Petrovietnam Drilling & Well	2,110,000	VND	1,343,724	1,161,824	1.02
Refrigeration Elect Engin Corp	422,900	VND	491,038	491,240	0.43
			<b>1,834,764</b>	<b>1,653,065</b>	<b>1.45</b>
<b>Total - Shares</b>			<b>120,446,761</b>	<b>105,863,729</b>	<b>93.02</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>120,446,761</b>	<b>105,863,729</b>	<b>93.02</b>
<b>Other Transferable securities</b>					
<b>Shares</b>					
<b>Botswana</b>					
Letshego Hlds	4,216,200	BWP	838,083	556,846	0.49
Sefalana Holdings Shs	786,343	BWP	757,156	562,866	0.49
			<b>1,595,239</b>	<b>1,119,712</b>	<b>0.98</b>

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID II

### Statement of Investments (continued)

as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Zambia</b>					
Stand Chart Zambia	4,310,000	ZMW	797,932	831,514	0.73
			<b>797,932</b>	<b>831,514</b>	<b>0.73</b>
<b>Total - Shares</b>			<b>2,393,171</b>	<b>1,951,226</b>	<b>1.71</b>
<b>Total - Other Transferable securities</b>			<b>2,393,171</b>	<b>1,951,226</b>	<b>1.71</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>122,839,932</b>	<b>107,814,955</b>	<b>94.73</b>

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID II

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	22.59	Banks and Financial Institutions	16.28
Cayman Islands	14.63	Textile	5.91
China	9.73	News Transmission	5.70
Indonesia	7.56	Food and Distilleries	4.87
Nigeria	5.34	Pharmaceuticals and Cosmetics	4.83
Philippines	5.16	Other Services	4.50
South Africa	3.77	Holding and Finance Companies	4.37
Hong Kong	3.72	Chemicals	4.28
Thailand	3.56	Electronic Semiconductor	4.24
Kenya	3.51	Business Houses	3.90
Egypt	2.83	Public Services	3.30
Morocco	2.11	Automobile Industry	3.16
Bermuda Islands	1.86	Leisure	3.03
Malaysia	1.86	Real Estate Companies	3.01
Vietnam	1.45	Internet Software	2.94
Singapore	1.30	Construction, Building Material	2.79
Mauritius	1.18	Insurance	2.54
Botswana	0.98	Electronics and Electrical Equipment	2.38
Jersey	0.86	Miscellaneous	1.90
Zambia	0.73	Agriculture and Fishing	1.86
	<b>94.73</b>	Photography And Optics	1.80
		Transportation	1.55
		Retail	1.17
		Tobacco and Spirits	1.17
		Petrol	1.05
		Graphic Art, Publishing	0.98
		Healthcare Education & Social Services	0.86
		<u>Mechanics, Machinery</u>	<u>0.36</u>
			<b>94.73</b>

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

# DANSKE INVEST SICAV – SIF

## ALTERNATIVES - DEFENSIVE\*

### Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>France</b>					
France 0% 15-25.02.19 /Oat	18,000,000	EUR	18,079,020	18,010,260	12.96
			<b>18,079,020</b>	<b>18,010,260</b>	<b>12.96</b>
<b>Germany</b>					
Bko 0% 17-15.03.19	41,000,000	EUR	41,251,340	41,040,590	29.54
Germany 0% 17-14.06.19 Regs	18,000,000	EUR	18,066,420	18,051,660	12.99
			<b>59,317,760</b>	<b>59,092,250</b>	<b>42.53</b>
<b>Total - Bonds</b>			<b>77,396,780</b>	<b>77,102,510</b>	<b>55.49</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>77,396,780</b>	<b>77,102,510</b>	<b>55.49</b>
<b>Investment Funds</b>					
<b>Great Britain</b>					
Infrastructure 4	1	USD	5,809,826	5,624,475	4.05
			<b>5,809,826</b>	<b>5,624,475</b>	<b>4.05</b>
<b>Guernsey</b>					
Dan Inv Hed Fi Rel Val Eur-Acc	11,924	EUR	14,215,000	15,069,309	10.84
			<b>14,215,000</b>	<b>15,069,309</b>	<b>10.84</b>
<b>Ireland</b>					
Infrastructure 2	7,502	EUR	8,000,000	7,443,564	5.36
			<b>8,000,000</b>	<b>7,443,564</b>	<b>5.36</b>
<b>Luxembourg</b>					
Dif Infrastructure V	1	EUR	4,371,276	4,271,179	3.08
Icg Europe Fund Vii	1	EUR	1,011,713	983,425	0.71
Infrastructure 1	1	USD	8,603,690	9,009,134	6.48
Infrastructure 3	85,291	EUR	14,983,068	14,872,120	10.70
			<b>28,969,747</b>	<b>29,135,858</b>	<b>20.97</b>
<b>Total - Investment Funds</b>			<b>56,994,573</b>	<b>57,273,206</b>	<b>41.22</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>134,391,353</b>	<b>134,375,716</b>	<b>96.71</b>

\* Please refer to Note 2 a)

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

# DANSKE INVEST SICAV – SIF

## ALTERNATIVES - DEFENSIVE\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	42.53	States, Provinces and Municipalities	55.49
Luxembourg	20.97	Investment Funds	41.22
France	12.96		<b>96.71</b>
Guernsey	10.84		
Ireland	5.36		
Great Britain	4.05		
	<b>96.71</b>		

\* Please refer to Note 2 a)

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

# DANSKE INVEST SICAV – SIF

## ALTERNATIVES - OFFENSIVE\*

### Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>France</b>					
France 0% 15-25.02.19 /Oat	20,000,000	EUR	20,087,800	20,011,400	12.32
			<b>20,087,800</b>	<b>20,011,400</b>	<b>12.32</b>
<b>Germany</b>					
Bko 0% 17-15.03.19	45,000,000	EUR	45,277,740	45,044,550	27.74
Germany 0% 17-14.06.19 Regs	24,000,000	EUR	24,088,560	24,068,880	14.83
			<b>69,366,300</b>	<b>69,113,430</b>	<b>42.57</b>
<b>Total - Bonds</b>			<b>89,454,100</b>	<b>89,124,830</b>	<b>54.89</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>89,454,100</b>	<b>89,124,830</b>	<b>54.89</b>
<b>Investment Funds</b>					
<b>Cayman Islands</b>					
Infrastructure 1	1	USD	9,378,620	11,893,897	7.33
			<b>9,378,620</b>	<b>11,893,897</b>	<b>7.33</b>
<b>Denmark</b>					
Infrastructure 2	1	USD	312,299	(4,463)	-
			<b>312,299</b>	<b>(4,463)</b>	<b>-</b>
<b>Great Britain</b>					
Infrastructure 3	1	USD	5,866,342	6,869,615	4.23
Infrastructure 5	1	USD	5,809,537	5,624,475	3.46
Private Equity 3	1	EUR	5,919,713	6,152,732	3.79
			<b>17,595,592</b>	<b>18,646,822</b>	<b>11.48</b>
<b>Guernsey</b>					
Dan Inv Hed Fi Rel Val Eur-Acc	9,563	EUR	11,200,000	12,085,784	7.44
			<b>11,200,000</b>	<b>12,085,784</b>	<b>7.44</b>
<b>Ireland</b>					
Infrastructure 4	14,066	EUR	15,000,000	13,956,683	8.60
			<b>15,000,000</b>	<b>13,956,683</b>	<b>8.60</b>
<b>Jersey</b>					
Cvc Capital Partners Vii(A) Lp	1	EUR	3,148,776	3,413,804	2.10
			<b>3,148,776</b>	<b>3,413,804</b>	<b>2.10</b>

\* Please refer to Note 2 a)

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

# DANSKE INVEST SICAV – SIF

## ALTERNATIVES - OFFENSIVE\*

### Statement of Investments (continued)

as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Luxembourg</b>					
EQT VIII	1	EUR	176,438	(68,852)	(0.04)
			<b>176,438</b>	<b>(68,852)</b>	<b>(0.04)</b>
<b>United States of America</b>					
Infrastructure	1	USD	7,420,606	8,464,791	5.21
			<b>7,420,606</b>	<b>8,464,791</b>	<b>5.21</b>
<b>Total - Investment Funds</b>			<b>64,232,331</b>	<b>68,388,466</b>	<b>42.12</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>153,686,431</b>	<b>157,513,296</b>	<b>97.01</b>

\* Please refer to Note 2 a)

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



# DANSKE INVEST SICAV – SIF

## ALTERNATIVES - OFFENSIVE\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	42.57	States, Provinces and Municipalities	54.89
France	12.32	Investment Funds	42.12
Great Britain	11.48		<b>97.01</b>
Ireland	8.60		
Guernsey	7.44		
Cayman Islands	7.33		
United States of America	5.21		
Jersey	2.10		
<u>Luxembourg</u>	<u>(0.04)</u>		
	<b>97.01</b>		

\* Please refer to Note 2 a)

# DANSKE INVEST SICAV – SIF

## GLOBAL CROSS ASSET VOLATILITY\*

### Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 0.25% 14-18.10.19	1,500,000	EUR	1,515,075	1,510,103	2.62
			<b>1,515,075</b>	<b>1,510,103</b>	<b>2.62</b>
<b>Denmark</b>					
Nordea Kred 1% 15-01.10.21	25,000,000	DKK	3,463,101	3,457,380	6.00
Nordea Kred 1% 17-01.10.23	25,000,000	DKK	3,478,515	3,476,784	6.04
Nordea Kred Frn 01.01.21 (Rta)	2,231,381	EUR	2,239,414	2,238,867	3.89
Nykredit 1% 14-01.01.24	28,000,000	DKK	3,890,907	3,890,716	6.75
Nykredit Frn 17-01.07.20 Regs S.32h	39,897,112	DKK	5,362,708	5,355,483	9.30
			<b>18,434,645</b>	<b>18,419,230</b>	<b>31.98</b>
<b>France</b>					
France 0% 15-25.02.19 /Oat	5,500,000	EUR	5,518,085	5,505,775	9.56
France 0% 16-25.02.20 /Oat	1,000,000	EUR	1,009,510	1,006,705	1.74
			<b>6,527,595</b>	<b>6,512,480</b>	<b>11.30</b>
<b>Italy</b>					
Italy 0% 18-29.03.19 Bot	2,500,000	EUR	2,499,567	2,500,812	4.34
Italy 0% 18-31.01.19 Bot	2,500,000	EUR	2,500,898	2,500,700	4.34
			<b>5,000,465</b>	<b>5,001,512</b>	<b>8.68</b>
<b>Japan</b>					
Japan 0.1% 14 - 20.06.19	250,000,000	JPY	1,957,121	1,990,107	3.46
Japan 0.1% 17-15.06.19	250,000,000	JPY	1,956,577	1,989,939	3.45
			<b>3,913,698</b>	<b>3,980,046</b>	<b>6.91</b>
<b>Total - Bonds</b>			<b>35,391,478</b>	<b>35,423,371</b>	<b>61.49</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>35,391,478</b>	<b>35,423,371</b>	<b>61.49</b>
<b>Treasury Bills</b>					
<b>Italy</b>					
Italy 0% 18-28.02.19 Bot	6,500,000	EUR	6,501,739	6,502,308	11.29
			<b>6,501,739</b>	<b>6,502,308</b>	<b>11.29</b>
<b>Total - Treasury Bills</b>			<b>6,501,739</b>	<b>6,502,308</b>	<b>11.29</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>41,893,217</b>	<b>41,925,679</b>	<b>72.78</b>

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV – SIF

## GLOBAL CROSS ASSET VOLATILITY\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	31.98	States, Provinces and Municipalities	40.80
Italy	19.97	Mortgage and Funding Institutions	31.98
France	11.30		<b>72.78</b>
Japan	6.91		
Austria	2.62		
	<b>72.78</b>		

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV – SIF

## FIXED INCOME GLOBAL VALUE\*

### Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Long Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 2.4% 13-23.05.34 144a	11,500,000	EUR	13,643,600	13,895,105	5.07
Austria 4.15% 06-15.03.37	10,000,000	EUR	14,955,000	15,210,100	5.54
			<b>28,598,600</b>	<b>29,105,205</b>	<b>10.61</b>
<b>Belgium</b>					
Belgcoopdom 1.6% 16-22.06.47	10,000,000	EUR	9,588,000	9,653,000	3.52
Belgium Olo 3.75% 22.06.45 Regs	17,000,000	EUR	24,301,822	24,505,330	8.94
			<b>33,889,822</b>	<b>34,158,330</b>	<b>12.46</b>
<b>Finland</b>					
Finland 0.5% 18-15.09.28	203,000,000	EUR	199,823,643	202,311,830	73.79
Finland 1.375% 17-15.04.47	1,000,000	EUR	1,021,100	1,058,270	0.38
Muni Fin 0.1% 16-15.10.21	50,000,000	EUR	50,500,000	50,538,500	18.43
			<b>251,344,743</b>	<b>253,908,600</b>	<b>92.60</b>
<b>France</b>					
Ca Home Ln 1.5% 18-28.09.38	5,500,000	EUR	5,399,075	5,458,880	1.99
			<b>5,399,075</b>	<b>5,458,880</b>	<b>1.99</b>
<b>Germany</b>					
Brd 0.75% 18-25.09.28	28,000,000	EUR	27,785,800	28,050,400	10.23
Hsh Nordbk 0.25% 18-25.04.22	18,000,000	EUR	17,985,060	18,077,400	6.59
Lbk Hess 0.5% 18-25.09.25 Regs	10,000,000	EUR	9,982,200	10,046,000	3.67
Nth Rhine-W 1.95% 18-26.09.78	16,000,000	EUR	15,596,320	16,120,000	5.88
			<b>71,349,380</b>	<b>72,293,800</b>	<b>26.37</b>
<b>Great Britain</b>					
Asb Fin 0.75% 18-09.10.25	10,000,000	EUR	9,945,800	10,001,500	3.65
			<b>9,945,800</b>	<b>10,001,500</b>	<b>3.65</b>
<b>Greece</b>					
Eurobank 2.75% 17-02.11.20	6,693,000	EUR	6,812,627	6,801,494	2.48
Hellenic 3.375% 18-15.02.25	5,000,000	EUR	4,820,500	4,840,750	1.77
Hellenic 3.5% 17-30.01.23	10,000,000	EUR	10,066,600	10,084,000	3.68
Hellenic Re 4.375% 17-01.08.22	5,000,000	EUR	5,192,500	5,196,250	1.89
Hellenic Re 4.75% 14-17.04.19	12,000,000	EUR	12,177,300	12,144,000	4.43
Nat Bk Gr 2.75% 17-19.10.20 Regs	25,000,000	EUR	25,605,000	25,475,000	9.29
			<b>64,674,527</b>	<b>64,541,494</b>	<b>23.54</b>
<b>Hungary</b>					
Hungary 1.25% 18-22.10.25	27,000,000	EUR	26,627,670	26,813,430	9.78
			<b>26,627,670</b>	<b>26,813,430</b>	<b>9.78</b>
<b>Ireland</b>					
Ireland 0.9% 18-15.05.28	15,000,000	EUR	14,994,750	15,017,700	5.48
Ireland 1.35% 18-18.03.31	29,000,000	EUR	28,839,630	29,462,260	10.74
			<b>43,834,380</b>	<b>44,479,960</b>	<b>16.22</b>

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV – SIF

## FIXED INCOME GLOBAL VALUE\*

### Statement of Investments (continued)

as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Italy</b>					
Italy 0% 18-13.09.19 Bot	25,000,000	EUR	24,847,400	24,957,250	9.10
Italy 0.1% 18-15.05.23 /Infl	75,000,000	EUR	70,987,779	73,421,895	26.78
Italy 3.75% 06-01.08.21 Btp	35,000,000	EUR	36,846,718	37,479,050	13.67
			<b>132,681,897</b>	<b>135,858,195</b>	<b>49.55</b>
<b>Japan</b>					
Jbic 3.5% 18-31.10.28	21,000,000	USD	18,250,252	18,681,453	6.81
Jfm 3.375% 18-27.09.23 Regs	10,000,000	USD	8,520,194	8,843,094	3.23
			<b>26,770,446</b>	<b>27,524,547</b>	<b>10.04</b>
<b>Luxembourg</b>					
Efsf 0.2% 18-17.01.24	50,000,000	EUR	49,851,000	50,142,500	18.29
Eib 0.2% 18-15.07.24	78,000,000	EUR	77,779,260	78,201,240	28.52
Esm 0.75% 18-05.09.28	5,000,000	EUR	4,976,050	5,006,000	1.82
Esm 1.85% 15-01.12.55	2,000,000	EUR	2,101,440	2,129,740	0.78
			<b>134,707,750</b>	<b>135,479,480</b>	<b>49.41</b>
<b>Portugal</b>					
Portugal (R 5.125% 14-15.10.24	45,000,000	USD	40,958,544	41,157,604	15.01
Portugal 4.1% 06-15.04.37	15,600,000	EUR	18,869,760	19,047,600	6.95
Portugal 4.95% 08-25.10.23	30,000,000	EUR	36,081,408	36,436,800	13.29
			<b>95,909,712</b>	<b>96,642,004</b>	<b>35.25</b>
<b>Romania</b>					
Romania 2.875% 18-11.03.29	35,500,000	EUR	34,963,860	34,361,515	12.53
Romania 4.125% 18-11.03.39	17,500,000	EUR	17,246,250	16,908,500	6.17
			<b>52,210,110</b>	<b>51,270,015</b>	<b>18.70</b>
<b>Slovakia</b>					
Slovakia 0% 16-13.11.23	45,000,000	EUR	44,299,500	44,812,800	16.34
			<b>44,299,500</b>	<b>44,812,800</b>	<b>16.34</b>
<b>South Korea</b>					
Eibk 0.625% 18-11.07.23	10,000,000	EUR	9,966,700	10,065,500	3.67
Korea Hous 0.75% 18-30.10.23	12,000,000	EUR	11,991,240	12,107,400	4.42
			<b>21,957,940</b>	<b>22,172,900</b>	<b>8.09</b>
<b>Spain</b>					
Cajamar 0.875% 18-18.06.23	10,000,000	EUR	10,025,000	10,066,100	3.67
Santander 1.125% 18-25.10.28	19,000,000	EUR	18,811,520	19,034,200	6.94
			<b>28,836,520</b>	<b>29,100,300</b>	<b>10.61</b>
<b>Sweden</b>					
Kommuninv 0.625% 18-01.06.23	150,000,000	SEK	14,510,668	14,689,280	5.36
Kommuninv 1% 17-02.10.24	500,000,000	SEK	48,387,659	49,182,264	17.94
Kommuninv 1% 18-12.05.25	400,000,000	SEK	38,307,547	39,095,056	14.26
Lansbk 1.5% 16-18.09.24	200,000,000	SEK	19,549,230	20,030,652	7.30
Lansbk 1.25% 18-17.09.25	100,000,000	SEK	9,734,019	9,767,238	3.56
			<b>130,489,123</b>	<b>132,764,490</b>	<b>48.42</b>
<b>The Netherlands</b>					
Bng 1.5% 18-15.07.39	24,000,000	EUR	23,738,880	24,187,440	8.82

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV – SIF

## FIXED INCOME GLOBAL VALUE\*

### Statement of Investments (continued)

as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Nwb 1.5% 18-15.06.39	9,000,000	EUR	8,935,560 <b>32,674,440</b>	9,121,950 <b>33,309,390</b>	3.33 <b>12.15</b>
<b>Turkey</b>					
Turkey Rep 5.2% 18-16.02.26	25,000,000	EUR	24,932,500 <b>24,932,500</b>	24,985,000 <b>24,985,000</b>	9.11 <b>9.11</b>
<b>Venezuela</b>					
Corp Andina 3.75% 18-23.11.23	29,000,000	USD	25,517,107 <b>25,517,107</b>	25,574,313 <b>25,574,313</b>	9.33 <b>9.33</b>
<b>Total - Bonds</b>			<b>1,286,651,042</b>	<b>1,300,254,633</b>	<b>474.22</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,286,651,042</b>	<b>1,300,254,633</b>	<b>474.22</b>
<b>Treasury Bills</b>					
<b>Greece</b>					
Hellenic 0% 18-01.03.19 Tb	13,152,000	EUR	13,123,723	13,131,088	4.79
Hellenic 0% 18-07.06.19 Tb	15,000,000	EUR	14,932,050 <b>28,055,773</b>	14,954,595 <b>28,085,683</b>	5.45 <b>10.24</b>
<b>Total - Treasury Bills</b>			<b>28,055,773</b>	<b>28,085,683</b>	<b>10.24</b>
<b>Total - Long Investments</b>			<b>1,314,706,815</b>	<b>1,328,340,316</b>	<b>484.46</b>
<b>Short Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 0.75% 18-20.02.28	(45,000,000)	EUR	(45,584,925) <b>(45,584,925)</b>	(46,104,300) <b>(46,104,300)</b>	(16.82) <b>(16.82)</b>
<b>Belgium</b>					
Belgium Olo 2.25% 13-22.06.23	(10,000,000)	EUR	(11,213,100) <b>(11,213,100)</b>	(11,082,000) <b>(11,082,000)</b>	(4.04) <b>(4.04)</b>
<b>Denmark</b>					
Denmark 4.5% 07-15.11.39	(60,000,000)	DKK	(13,770,171)	(13,994,072)	(5.10)
Realkrdt 1% 14-01.04.23	(250,000,000)	DKK	(34,732,116) <b>(48,502,287)</b>	(34,735,862) <b>(48,729,934)</b>	(12.67) <b>(17.77)</b>
<b>Finland</b>					
Finland 1.125% 18-15.04.34	(25,000,000)	EUR	(25,362,084)	(25,806,500)	(9.41)
Finland 1.50% 13-15.04.23 Regs	(20,000,000)	EUR	(21,524,786)	(21,497,400)	(7.84)
Finnish Gov 0.875% 15-15.09.25	(107,400,000)	EUR	(111,854,135) <b>(158,741,005)</b>	(112,792,554) <b>(160,096,454)</b>	(41.14) <b>(58.39)</b>

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV – SIF

## FIXED INCOME GLOBAL VALUE\*

### Statement of Investments (continued)

as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Germany</b>					
Germany 4% 05-04.01.37	(4,250,000)	EUR	(6,532,250)	(6,704,502)	(2.45)
			<b>(6,532,250)</b>	<b>(6,704,502)</b>	<b>(2.45)</b>
<b>Ireland</b>					
Ireland 2% 15-18.02.45	(21,300,000)	EUR	(22,072,929)	(22,531,992)	(8.22)
			<b>(22,072,929)</b>	<b>(22,531,992)</b>	<b>(8.22)</b>
<b>Italy</b>					
Italy 0.35% 16-01.11.21 /Btp	(17,000,000)	EUR	(16,222,250)	(16,732,250)	(6.10)
Italy 0.45% 16-01.06.21 /Btp	(19,500,000)	EUR	(18,842,655)	(19,368,375)	(7.07)
Italy 0.95% 18-01.03.23 /Btp	(77,200,000)	EUR	(72,144,747)	(75,324,812)	(27.47)
			<b>(107,209,652)</b>	<b>(111,425,437)</b>	<b>(40.64)</b>
<b>Luxembourg</b>					
Eib 2% 13-14.04.23	(95,000,000)	EUR	(103,550,000)	(103,874,425)	(37.88)
			<b>(103,550,000)</b>	<b>(103,874,425)</b>	<b>(37.88)</b>
<b>Portugal</b>					
Portugal 2.125% 18-17.10.28	(10,000,000)	EUR	(10,232,000)	(10,378,300)	(3.78)
Portugal 2.25% 18-18.04.34	(20,000,000)	EUR	(19,760,000)	(19,976,000)	(7.29)
Portugal 5.65% 13-15.02.24	(39,500,000)	EUR	(49,370,620)	(49,527,470)	(18.06)
Portuguese 2.2% 15-17.10.22	(50,000,000)	EUR	(53,616,100)	(53,925,500)	(19.67)
			<b>(132,978,720)</b>	<b>(133,807,270)</b>	<b>(48.80)</b>
<b>Sweden</b>					
Sweden 1.5% 11-13.11.23	(130,000,000)	SEK	(13,444,285)	(13,594,915)	(4.95)
Sweden 2.5% 13-12.05.25	(770,000,000)	SEK	(84,983,219)	(86,132,747)	(31.41)
			<b>(98,427,504)</b>	<b>(99,727,662)</b>	<b>(36.36)</b>
<b>The Netherlands</b>					
Netherlands 0.75% 18-15.07.28	(25,000,000)	EUR	(25,636,475)	(25,874,750)	(9.43)
Netherlands 1.75% 13-15.07.23	(10,000,000)	EUR	(10,961,800)	(10,936,200)	(3.99)
Netherlands 2.5% 12-15.01.33	(23,000,000)	EUR	(28,463,420)	(28,786,570)	(10.50)
Netherlands 2.75% 14-15.01.47	(8,000,000)	EUR	(11,228,312)	(11,647,280)	(4.25)
Netherlands 3.75% 10-15.01.42	(16,000,000)	EUR	(25,036,800)	(25,904,000)	(9.45)
			<b>(101,326,807)</b>	<b>(103,148,800)</b>	<b>(37.62)</b>
<b>Total - Bonds</b>			<b>(836,139,179)</b>	<b>(847,232,776)</b>	<b>(308.99)</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>(836,139,179)</b>	<b>(847,232,776)</b>	<b>(308.99)</b>
<b>Total - Short Investments</b>			<b>(836,139,179)</b>	<b>(847,232,776)</b>	<b>(308.99)</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>478,567,636</b>	<b>481,107,540</b>	<b>175.47</b>

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV – SIF

## FIXED INCOME GLOBAL VALUE\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Finland	34.21	Banks and Financial Institutions	86.56
Greece	33.78	States, Provinces and Municipalities	77.07
Germany	23.92	Supranational	20.86
Romania	18.70	Holding and Finance Companies	3.65
Slovakia	16.34	<u>Mortgage and Funding Institutions</u>	<u>(12.67)</u>
Sweden	12.06		<b>175.47</b>
Luxembourg	11.53		
Spain	10.61		
Japan	10.04		
Hungary	9.78		
Venezuela	9.33		
Turkey	9.11		
Italy	8.91		
Belgium	8.42		
South Korea	8.09		
Ireland	8.00		
Great Britain	3.65		
France	1.99		
Austria	(6.21)		
Portugal	(13.55)		
Denmark	(17.77)		
The Netherlands	(25.47)		
	<b>175.47</b>		

\* Please refer to Note 1.

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



# DANSKE INVEST SICAV – SIF

## Notes to the Financial Statements as at December 31, 2018

### 1 - GENERAL

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

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

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

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

On December 31, 2018, six Sub-Funds were operational:

- **Emerging and Frontier Markets SMID**

As at December 31, 2018, the following share classes were active in this Sub-Fund:

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

- **Emerging and Frontier Markets SMID II**

As at December 31, 2018, the following share class was active in this Sub-Fund:

- Class C in EUR

- **Alternatives - Defensive**

As at December 31, 2018, the following share classes were active in this Sub-Fund:

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

- **Alternatives - Offensive**

As at December 31, 2018, the following share classes were active in this Sub-Fund:

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

- **Global Cross Asset Volatility (launched on June 8, 2018)**

As at December 31, 2018, the following share classes were active in this Sub-Fund:

- Class C p in EUR
- Class C-sek h p in SEK (launched on June 15, 2018)
- Class W p in EUR

- **Fixed Income Global Value (launched on June 8, 2018)**

The name of this Sub-Fund was changed from Fixed Income Macro Hedge to Fixed Income Global Value on September 28, 2018 after the current Prospectus update on September 1, 2018.

As at December 31, 2018, the following share classes were active in this Sub-Fund:

- Class C p in EUR
- Class C-sek h p in SEK (launched on June 15, 2018)
- Class W p in EUR

### **Alternative Investment Fund Manager - (AIFM)**

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

# DANSKE INVEST SICAV – SIF

## Notes to the Financial Statements (continued) as at December 31, 2018

### 1 - GENERAL (continued)

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

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

#### Investment Manager

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

#### Danske Invest Management Company

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

The Management Company is responsible for the following duties toward the SICAV-SIF:

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

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

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

### 2 - SIGNIFICANT ACCOUNTING POLICIES

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

#### **a) Valuation of investments**

In the Sub-Funds Danske Invest SICAV - SIF - Alternatives - Offensive and Danske Invest SICAV - SIF - Alternatives - Defensive, the valuation of the infrastructure and private equity funds differs from the valuation in the official Net Asset Value of each Sub-Fund as at December 31, 2018. The market value disclosed in the Statement of Investments of each Sub-Fund in the current annual report is based on the net asset values of the target infrastructure and private equity funds as at December 31, 2018, whereas the official net asset value of Danske Invest SICAV - SIF - Alternatives - Offensive and Danske Invest SICAV - SIF - Alternatives - Defensive was calculated, in accordance with valuation policy described above, based on the last available valuation report of each target funds as at December 31, 2018. The impact of this adjustment is respectively of 0.90% and -0.17% on the official net asset value of Danske Invest SICAV - SIF - Alternatives - Offensive and Danske Invest SICAV - SIF - Alternatives - Defensive as at December 31, 2018. The Sub-Funds return figures are calculated based on the official Net Asset Value of each Sub-Fund as at December 31, 2018 and not on the Net Asset Values calculated in the current annual report.

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

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

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

# DANSKE INVEST SICAV – SIF

## Notes to the Financial Statements (continued) as at December 31, 2018

### 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

#### c) Realised profits/losses on sale of investments

Profits and losses on investments sold are computed on the basis of average cost.

#### d) Foreign exchange conversion

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

All assets and liabilities valued in a currency other than the base currency of the Sub-Fund are converted to the base currency at the exchange rates prevailing at December 31, 2018.

The exchange rates used for the Emerging and Frontier Markets SMID, Emerging and Frontier Markets SMID II, Alternatives - Defensive and Alternatives - Offensive Sub-Funds as at December 31, 2018 are the following:

1 AED	=	0.238154	EUR
1 BRL	=	0.225705	EUR
1 BWP	=	0.081526	EUR
1 CAD	=	0.640487	EUR
1 CLP	=	0.001261	EUR
1 CNY	=	0.127413	EUR
1 DKK	=	0.134004	EUR
1 EGP	=	0.048816	EUR
1 GBP	=	1.114115	EUR
1 HKD	=	0.111731	EUR
1 HUF	=	0.003117	EUR
1 IDR	=	0.000061	EUR
1 INR	=	0.012530	EUR
1 KES	=	0.008589	EUR
1 MAD	=	0.091367	EUR
1 MUR	=	0.025430	EUR
1 MXN	=	0.044419	EUR
1 MYR	=	0.211682	EUR
1 NGN	=	0.002407	EUR
1 NOK	=	0.101023	EUR
1 PEN	=	0.258924	EUR
1 PHP	=	0.016636	EUR
1 PKR	=	0.006303	EUR
1 PLN	=	0.232855	EUR
1 QAR	=	0.240241	EUR
1 RON	=	0.214822	EUR
1 RSD	=	0.008453	EUR
1 RUB	=	0.012610	EUR
1 SGD	=	0.641802	EUR
1 THB	=	0.026867	EUR
1 TRY	=	0.164434	EUR
1 TWD	=	0.028460	EUR
1 USD	=	0.874776	EUR
1 VND	=	0.037714	EUR
1 ZAR	=	0.060812	EUR
1 ZMW	=	0.073356	EUR

# DANSKE INVEST SICAV – SIF

## Notes to the Financial Statements (continued) as at December 31, 2018

### 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

The exchange rates used for the Global Cross Asset Volatility\* Sub-Fund as at December 31, 2018 are the following:

1 CAD	=	0.641097	EUR
1 DKK	=	0.133933	EUR
1 JPY	=	0.007951	EUR
1 NOK	=	0.100565	EUR
1 SEK	=	0.097750	EUR
1 USD	=	0.874585	EUR

The exchange rates used for the Fixed Income Global Value\* Sub-Fund as at December 31, 2018 are the following:

1 DKK	=	0.133918	EUR
1 GBP	=	1.107536	EUR
1 NOK	=	0.100077	EUR
1 SEK	=	0.097331	EUR
1 USD	=	0.873314	EUR

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

#### e) Cost of investment securities

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

#### f) Income from investments

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

#### g) Formation expenses

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

#### h) Forward foreign exchange contracts

Profit and loss arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date, and are recorded in the combined Statement of Net Assets.

#### i) Swaps and swaptions

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

A Swaption can be defined as the option to enter into an interest rate swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date. Swaptions open at year end are disclosed in Note 10.

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

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

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

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

#### k) Options

Options are valued at the market price on the valuation date. Unrealised gains or losses resulting at the time of reporting from the valuation of options are included in the Statement of Net Assets.

#### l) Futures contracts

Futures are valued on the last available published price on the valuation date and are recorded in the Audited Statement of Net Assets. Futures contracts open at year end are disclosed in Note 9.

\* Please refer to Note 1.

# DANSKE INVEST SICAV – SIF

## Notes to the Financial Statements (continued) as at December 31, 2018

### 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

#### m) Combined financial statements of the SICAV-SIF

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

### 3 - MANAGEMENT FEES

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

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

For the year ended December 31, 2018 the actual management fees rate applied per annum per share class are:

Emerging and Frontier Markets SMID - Class A p: 1.46%  
 Emerging and Frontier Markets SMID - Class W: 1.46%  
 Emerging and Frontier Markets SMID - Class B: 0.00%  
 Emerging and Frontier Markets SMID - Class D: 1.46%  
 Emerging and Frontier Markets SMID - Class D d: 1.46%  
 Emerging and Frontier Markets SMID - Class D p: 0.96%  
 Emerging and Frontier Markets SMID II - Class C: maximum 1.46%

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

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

For the year ended December 31, 2018 the actual management fees rate applied per annum per share class in the Global Cross Asset Volatility\* Sub-Fund are as follows:

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

For the year ended December 31, 2018 the actual management fees rate applied per annum per share class in the Fixed Income Global Value\* Sub-Fund are as follows:

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

\* Please refer to Note 1.

# DANSKE INVEST SICAV – SIF

## Notes to the Financial Statements (continued) as at December 31, 2018

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

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

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

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

### 5 - SUBSCRIPTION TAX

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

### 6 - OPERATING AND ADMINISTRATIVE FEES

This Operating and Administrative fee only applies to the Global Cross Asset Volatility\*, Fixed Income Global Value\* and the two Alternatives Sub-Funds. These Sub-Funds pay the Management Company Operating and Administrative Expenses amounting to a percentage of maximum 0.40% p.a. of the Net Asset Value as determined in respect of each Sub-Fund and/or Share Class.

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

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

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

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

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

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

\* Please refer to Note 1.

# DANSKE INVEST SICAV – SIF

## Notes to the Financial Statements (continued) as at December 31, 2018

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

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

Sub-Fund Name	Share Class Name	ISIN	Current Operating & Administrative expense
ALTERNATIVES - DEFENSIVE	- Alternatives - Defensive Class C d	LU1295245374	0.20%
	- Alternatives - Defensive Class W d	LU1611440295	0.20%
ALTERNATIVES - OFFENSIVE	- Alternatives - Offensive Class C d	LU1295245614	0.20%
	- Alternatives - Offensive Class W d	LU1611440378	0.20%
GLOBAL CROSS ASSET VOLATILITY*	- Global Cross Asset Volatility Class C p	LU1807292328	0.20%
	- Global Cross Asset Volatility Class C-sek h p	LU1807292831	0.20%
	- Global Cross Asset Volatility Class W p	LU1807293219	0.20%
FIXED INCOME GLOBAL VALUE*	- Fixed Income Global Value Class C p	LU1807294290	0.20%
	- Fixed Income Global Value Class C-sek h p	LU1807294613	0.20%
	- Fixed Income Global Value Class W p	LU1807295008	0.20%

### 7 - SECURITIES LENDING

Danske Invest SICAV-SIF has entered into fully collateralized securities lending agreements through a high quality financial institution as described in the current Prospectus. As at December 31, 2018, the overall value of the securities lent by the Sub-Fund amounted to:

	Market Value EUR	Collateral Value EUR
EMERGING AND FRONTIER MARKETS SMID	3,308,864	3,474,859
EMERGING AND FRONTIER MARKETS SMID II	7,655,248	8,038,125
ALTERNATIVES - DEFENSIVE	20,832,319	21,873,967
ALTERNATIVES - OFFENSIVE	24,079,153	25,283,141

In return for making securities available for loan throughout the year, the above Sub-Funds participating in the securities lending agreements received income amounting to EUR 64,400, EUR 105,810, EUR 6,215 and EUR 12,086 which are reflected in the Statement of Operations and Changes in Net Assets as "Income on securities lending".

The counterparties linked to the Securities Lending program are:

- BARCLAYS CAPITAL SECURITIES LTD
- CIBC WORLD MARKETS INC.
- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE AG DUBLIN BRANCH
- DEUTSCHE BANK AG
- GOLDMAN SACHS INTERNATIONAL
- MACQUARIE BANK LIMITED
- MERRILL LYNCH INTERNATIONAL
- NATIXIS
- RBC DOMINION SECURITIES INC
- SCOTIA CAPITAL INC.
- TD SECURITIES INC.
- THE BANK OF NOVA SCOTIA
- UBS AG
- UNICREDIT BANK AG

\* Please refer to Note 1.

# DANSKE INVEST SICAV – SIF

## Notes to the Financial Statements (continued) as at December 31, 2018

### 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were conducted with the counterparties:  
Danske Bank A/S, Nordea Bank ABP Helsinki and RBC IS Bank Luxembourg

For the year ended December 31, 2018, the following forward foreign exchange contracts were outstanding:

#### ALTERNATIVES - DEFENSIVE

	Purchase		Sale	Maturity	Unrealised gain/(loss) (in EUR)
EUR	12,561,716	USD	14,354,000	14/03/2019	83,093
EUR	8,040	DKK	60,000	14/03/2019	(3)
					<u>83,090</u>

#### ALTERNATIVES - OFFENSIVE

	Purchase		Sale	Maturity	Unrealised gain (in EUR)
EUR	24,315,202	USD	27,784,090	14/03/2019	<u>161,158</u>
					161,158

#### GLOBAL CROSS ASSET VOLATILITY\*

	Purchase		Sale	Maturity	Unrealised gain/(loss) (in EUR)
JPY	1,554,211,280	USD	14,000,000	15/01/2019	127,414
USD	6,000,000	JPY	665,647,140	15/01/2019	(51,017)
EUR	1,200,000	CAD	1,874,804	24/01/2019	(231)
EUR	3,700,000	SEK	37,998,906	28/01/2019	(14,901)
JPY	559,269,060	USD	5,000,000	28/01/2019	83,743
SEK	51,940,689	EUR	5,100,000	28/01/2019	(22,101)
USD	4,000,000	JPY	451,674,680	28/01/2019	(100,709)
CAD	1,516,274	EUR	1,000,000	12/02/2019	(30,306)
EUR	4,700,000	CAD	7,294,996	12/02/2019	34,760
EUR	5,500,000	NOK	54,809,109	12/02/2019	(3,538)
EUR	3,928,167	DKK	29,300,000	07/03/2019	2,589
SEK	141,169,967	EUR	13,722,204	18/03/2019	73,917
EUR	5,380,356	DKK	40,106,000	20/05/2019	5,974
EUR	6,960,481	DKK	51,880,000	06/06/2019	7,586
EUR	1,953,451	JPY	250,615,240	17/06/2019	(38,585)
EUR	1,949,846	JPY	250,585,478	20/06/2019	<u>(42,037)</u>
					32,558

#### FIXED INCOME GLOBAL VALUE\*

	Purchase		Sale	Maturity	Unrealised gain/(loss) (in EUR)
EUR	34,547	SEK	355,154	02/01/2019	(21)
NOK	49,513,764	EUR	5,000,000	22/01/2019	(49,599)
SEK	10,337,542	EUR	1,000,000	08/03/2019	6,005
EUR	3,985,323	SEK	41,000,000	18/03/2019	(4,355)
EUR	832,801	GBP	750,000	18/03/2019	4,546
EUR	4,611,749	USD	5,260,000	18/03/2019	48,954
SEK	964,351,062	EUR	93,760,642	18/03/2019	<u>79,611</u>
					85,141

\* Please refer to Note 1.



# DANSKE INVEST SICAV – SIF

## Notes to the Financial Statements (continued) as at December 31, 2018

### 9 - FINANCIAL FUTURES CONTRACTS

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

As at December 31, 2018, the following financial futures contracts were outstanding:

#### EMERGING AND FRONTIER MARKETS SMID

Quantity	Currency	Description	Long / (short)	Maturity date	Commitment EUR	Unrealized (loss) (in EUR)
90	USD	MSEMI - MSCI EMER MKTS INDEX	Long	15/03/2019	3,805,800	(22,602)
						(22,602)

#### GLOBAL CROSS ASSET VOLATILITY\*

Quantity	Currency	Description	Long / (short)	Maturity date	Commitment EUR	Unrealized gain/(loss) (in EUR)
(127)	USD	CBOE SPX VOLATILITY INDEX	Short	16/01/2019	(2,732,377)	(565,598)
(69)	USD	CBOE SPX VOLATILITY INDEX	Short	13/02/2019	(1,355,982)	(10,893)
(175)	EUR	EURO STOXX 50 PR	Short	15/03/2019	(5,204,500)	40,250
2,052	EUR	VSTOXX	Long	16/01/2019	4,914,540	778,845
1,200	EUR	VSTOXX	Long	13/02/2019	2,748,000	181,320
						423,924

#### FIXED INCOME GLOBAL VALUE\*

Quantity	Currency	Description	Long / (short)	Maturity date	Commitment EUR	Unrealized (loss) (in EUR)
(150)	EUR	EURO BUND	Short	07/03/2019	(24,546,000)	(113,500)
(350)	EUR	EURO OAT FUTURES	Short	07/03/2019	(52,825,500)	(10,500)
(10)	EUR	EURO-BUXL-FUTURES	Short	07/03/2019	(1,809,700)	(32,500)
						(156,500)

### 10 – SWAPTIONS AND OPTIONS

The following swaptions and options were conducted with the counterparties:

Danske Bank A/S, Deutsche Bank Securities INC and Nordea Bank Norge ASA

For the year ended December 31, 2018, the following swaptions were outstanding:

#### GLOBAL CROSS ASSET VOLATILITY\*

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(2,000)	CALL	CBOE SPX VOLATILITY INDEX	19/03/2019	28.000	USD	(297,359)
1,500	CALL	CBOE SPX VOLATILITY INDEX	13/02/2019	35.000	USD	59,034
(6,000,000)	CALL	EUR/CAD SPOT CROSS	12/02/2019	1.544	EUR	(106,845)
(6,000,000)	CALL	EUR/CAD SPOT CROSS	24/01/2019	1.567	EUR	(39,433)
(11,000,000)	CALL	EUR/NOK SPOT CROSS	12/02/2019	9.969	EUR	(114,864)
(10,000,000)	CALL	EUR/NOK SPOT CROSS	28/01/2019	10.110	EUR	(32,719)
(12,000,000)	CALL	EUR/SEK SPOT CROSS	28/01/2019	10.499	EUR	(10,313)
(12,000,000)	CALL	EUR/SEK SPOT CROSS	14/01/2019	10.500	EUR	(816)
(1,000,000)	CALL	EUR/USD SPOT -CROSS RATES	17/07/2019	1.196	EUR	(10,633)
25,000,000	CALL	IRS -EUR-	04/06/2019	0.397	EUR	191,525
35,000,000	CALL	IRS -EUR-	07/01/2019	0.870	EUR	196,210
20,000,000	CALL	IRS -EUR-	05/04/2019	0.910	EUR	192,860
15,000,000	CALL	IRS -EUR-	29/01/2019	0.928	EUR	153,435
(20,000,000)	CALL	IRS -EUR-	25/03/2019	0.940	EUR	(225,520)
(80,000,000)	CALL	IRS -EUR-	17/04/2019	1.010	EUR	(1,283,120)
20,000,000	CALL	IRS -EUR-	28/01/2019	1.020	EUR	340,860
15,000,000	CALL	IRS -EUR-	08/07/2019	1.082	EUR	311,940
40,000,000	CALL	IRS -EUR-	17/04/2019	1.110	EUR	957,960

\* Please refer to Note 1.

# DANSKE INVEST SICAV – SIF

## Notes to the Financial Statements (continued) as at December 31, 2018

### 10 – SWAPTIONS AND OPTIONS (continued)

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
15,000,000	CALL	IRS -EUR-	23/09/2019	1.150	EUR	370,815
(15,000,000)	CALL	IRS -EUR-	06/07/2020	1.288	EUR	(458,235)
(10,000,000)	CALL	IRS -EUR-	23/09/2019	1.580	EUR	(540,870)
15,000,000	CALL	IRS -EUR-	05/07/2038	1.630	EUR	1,372,785
(6,800,000)	CALL	IRS -EUR-	05/07/2023	1.748	EUR	(686,562)
5,000,000	CALL	IRS -EUR-	05/07/2023	1.811	EUR	279,190
(20,000,000)	CALL	IRS -EUR-	19/10/2028	1.905	EUR	(2,576,240)
15,000,000	CALL	IRS -EUR-	19/10/2028	2.079	EUR	1,158,060
35,000,000	CALL	IRS -EUR-	19/10/2038	1.691	EUR	3,320,100
200	CALL	S&P 500 INDICES	18/01/2019	2,765.000	USD	13,993
(15,000,000)	CALL	SWAP DE TAUX -USD-	05/03/2019	2.710	USD	(108,925)
10,000,000	CALL	SWAP DE TAUX -USD-	20/07/2023	2.99	USD	463,609
(12,000,000)	CALL	SWAP DE TAUX -USD-	20/07/2023	2.940	USD	(1,067,889)
40,000,000	CALL	SWAP DE TAUX -USD-	24/10/2033	3.260	USD	4,332,552
(28,000,000)	CALL	SWAP DE TAUX -USD-	23/10/2023	3.310	USD	(3,445,244)
22,000,000	CALL	SWAP DE TAUX -USD-	23/10/2023	3.370	USD	1,430,596
20,000,000	CALL	SWAP DE TAUX -USD-	20/07/2033	2.89	USD	1,871,803
(12,000,000)	CALL	SWAP DE TAUX -USD-	20/07/2023	2.940	USD	(1,095,910)
(11,000,000)	CALL	USD/JPY SPOT CROSS	15/01/2019	114.200	USD	(28)
(10,000,000)	CALL	USD/JPY SPOT CROSS	28/01/2019	114.200	USD	(967)
(2,000)	PUT	CBOE SPX VOLATILITY INDEX	19/03/2019	15.000	USD	(34,983)
(2,000)	PUT	CBOE SPX VOLATILITY INDEX	16/01/2019	17.000	USD	(8,746)
(2,000)	PUT	CBOE SPX VOLATILITY INDEX	16/01/2019	19.000	USD	(43,729)
2,000	PUT	CBOE SPX VOLATILITY INDEX	16/01/2019	20.000	USD	75,214
(6,000,000)	PUT	EUR/CAD SPOT CROSS	12/02/2019	1.478	EUR	(1,353)
(6,000,000)	PUT	EUR/CAD SPOT CROSS	24/01/2019	1.522	EUR	(5,982)
(11,000,000)	PUT	EUR/NOK SPOT CROSS	12/02/2019	9.559	EUR	(7,704)
(10,000,000)	PUT	EUR/NOK SPOT CROSS	28/01/2019	9.810	EUR	(29,274)
(12,000,000)	PUT	EUR/SEK SPOT CROSS	28/01/2019	10.115	EUR	(30,340)
(12,000,000)	PUT	EUR/SEK SPOT CROSS	14/01/2019	10.250	EUR	(59,883)
1,000	PUT	EUR/USD SPOT -CROSS RATES	07/01/2019	1.120	EUR	-
(1,000,000)	PUT	EUR/USD SPOT -CROSS RATES	17/07/2019	1.196	EUR	(39,185)
250	PUT	EURO STOXX 50 PR	15/03/2019	2,900.000	EUR	213,000
(1,600)	PUT	EURO STOXX 50 PR	20/12/2019	3,000.000	EUR	(4,452,800)
1,000	PUT	EURO STOXX 50 PR	18/06/2021	3,000.000	EUR	4,770,000
15,000,000	PUT	IRS -EUR-	08/07/2019	1.082	EUR	79,185
100,000,000	PUT	IRS -EUR-	17/06/2019	0.100	EUR	23,100
(100,000,000)	PUT	IRS -EUR-	15/06/2020	0.458	EUR	(146,500)
35,000,000	PUT	IRS -EUR-	07/01/2019	0.870	EUR	8,365
20,000,000	PUT	IRS -EUR-	05/04/2019	0.910	EUR	108,280
15,000,000	PUT	IRS -EUR-	29/01/2019	0.928	EUR	10,020
20,000,000	PUT	IRS -EUR-	05/12/2019	1.000	EUR	327,540
20,000,000	PUT	IRS -EUR-	25/03/2019	1.140	EUR	12,320
(40,000,000)	PUT	IRS -EUR-	05/12/2019	1.200	EUR	(364,920)
(15,000,000)	PUT	IRS -EUR-	06/07/2020	1.288	EUR	(231,735)
(35,000,000)	PUT	IRS -EUR-	25/03/2019	1.340	EUR	(3,535)
15,000,000	PUT	IRS -EUR-	05/07/2038	1.630	EUR	1,273,215
35,000,000	PUT	IRS -EUR-	19/10/2038	1.691	EUR	2,907,870
(6,800,000)	PUT	IRS -EUR-	05/07/2023	1.748	EUR	(555,342)
5,000,000	PUT	IRS -EUR-	05/07/2023	1.811	EUR	342,020
(20,000,000)	PUT	IRS -EUR-	19/10/2028	1.905	EUR	(2,056,480)
15,000,000	PUT	IRS -EUR-	19/10/2028	2.079	EUR	956,010
(15,000,000)	PUT	IRS -EUR-	06/07/2023	3.240	EUR	(142,260)
35,000,000	PUT	MARKIT CDX HY CDSI S30 5Y PR	17/10/2033	3.270	USD	2,167,527
(60,000,000)	PUT	MARKIT CDX HY CDSI S30 5Y PR	16/10/2023	5.340	USD	(454,224)
20,000,000	PUT	SWAP DE TAUX -USD-	20/07/2033	2.890	USD	1,890,834
22,000,000	PUT	SWAP DE TAUX -USD-	23/10/2023	3.370	USD	807,693
10,000,000	PUT	SWAP DE TAUX -USD-	20/07/2023	2.99	USD	493,607

# DANSKE INVEST SICAV – SIF

## Notes to the Financial Statements (continued) as at December 31, 2018

### 10 – SWAPTIONS AND OPTIONS (continued)

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
25,000,000	PUT	SWAP DE TAUX -USD-	16/11/2038	3.210	USD	1,653,796
40,000,000	PUT	SWAP DE TAUX -USD-	24/10/2033	3.260	USD	3,262,725
(28,000,000)	PUT	SWAP DE TAUX -USD-	23/10/2023	3.310	USD	(1,914,721)
(15,000,000)	PUT	SWAP DE TAUX -USD-	05/03/2019	3.510	USD	(918)
(40,000,000)	PUT	SWAP DE TAUX -USD-	16/11/2023	5.840	USD	(222,214)
(50,000,000)	PUT	SWAP DE TAUX -USD-	25/07/2023	6.070	USD	(206,271)
(10,000,000)	PUT	USD/JPY SPOT CROSS	28/01/2019	109.950	USD	(82,376)
(11,000,000)	PUT	USD/JPY SPOT CROSS	15/01/2019	111.500	USD	(145,162)

### 11 - SWAPS

The following swaps were conducted with the counterparty: Danske Bank A/S

There are the following open interest rate swap and index linked swap ("ILS") positions at December 31, 2018:

#### FIXED INCOME GLOBAL VALUE\*

There are the following open interest rate swap and ILS swap positions at 31 December 2018:

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	25,000,000	EURIB6M	0.0065	15/10/2021	(90,556)
EUR	25,000,000	EURIB6M	0.0065	15/10/2021	(90,556)
SEK	100,000,000	STIB3M SEK	0.79	17/09/2025	(47,765)
EUR	78,000,000	EURIB6M	0.4315	15/07/2024	(847,893)
EUR	38,000,000	EURIB6M	0.9545	15/09/2028	(623,182)
EUR	(25,500,000)	1.34	EURIB6M	15/04/2034	604,666
EUR	37,000,000	EURIB6M	0.957	15/09/2028	(615,655)
EUR	(52,000,000)	0.6185	EURIB6M	15/09/2025	638,664
EUR	28,000,000	EURIB6M	0.985	25/09/2028	(555,986)
USD	62,600,000	STIB3M SEK	0	21/09/2022	(8,570)
EUR	17,000,000	EURIB6M	0.6475	25/09/2025	(251,536)
EUR	15,000,000	EURIB6M	1.548	19/12/2068	(1,067,004)
USD	10,000,000	LIB3M USD	3.0775	27/09/2023	(226,934)
EUR	42,000,000	EURIB6M	0.99	27/06/2028	(925,596)
USD	15,000,000	LIB3M USD	3.112	27/09/2023	(269,281)
EUR	10,000,000	EURIB6M	0.697	09/10/2025	(179,047)
EUR	26,500,000	EURIB6M	0.736	22/10/2025	(538,873)
USD	20,000,000	LIB3M USD	3.078	04/10/2021	(217,275)
SEK	200,000,000	STIB3M SEK	0.815	18/09/2024	(265,077)
EUR	(15,000,000)	0.99	EURIB6M	27/06/2028	330,570
EUR	(27,000,000)	0.99	EURIB6M	27/06/2028	595,026
USD	(15,000,000)	3.112	LIB3M USD	27/09/2023	269,281
USD	(20,000,000)	3.078	LIB3M USD	04/10/2021	217,275
EUR	18,000,000	EURIB6M	0.152	25/04/2022	(117,504)
EUR	18,000,000	EURIB6M	1.035	25/10/2028	(432,957)
EUR	12,000,000	EURIB6M	0.367	30/10/2023	(125,278)
USD	21,000,000	LIB3M USD	3.1906	31/10/2028	(680,388)
EUR	8,500,000	EURIB6M	1.4825	15/06/2039	(257,241)
EUR	50,000,000	EURIB6M	0.39	17/01/2024	(517,651)
EUR	(100,000,000)	0.2588	EURIB6M	14/04/2023	763,321
USD	28,000,000	LIB3M USD	3.0715	23/11/2023	(468,827)
USD	34,000,000	LIB3M USD	2.901	15/10/2024	(366,362)
EUR	(34,000,000)	0.2835	EURIB6M	15/02/2024	133,293
EUR	(7,000,000)	0.6475	EURIB6M	25/09/2025	103,573
EUR	(10,000,000)	0.293	EURIB6M	15/02/2024	43,475
USD	9,500,000	LIB3M USD	2.858	15/10/2024	(82,523)
					<b>(6,170,373)</b>

\* Please refer to Note 1.

# DANSKE INVEST SICAV – SIF

## Notes to the Financial Statements (continued) as at December 31, 2018

### 11 - SWAPS (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain (in EUR)
EUR	(25,000,000)	1.38	CPI EUR 1	15/05/2023	256,342
					<b>256,342</b>

### 12 - REPO

The following repos were conducted with the counterparties:  
Barclays, Nordea, Goldman Sachs and Danske Bank

As at December 31, 2018, Fixed Income Global Value\* was committed in respect of the following amounts:

#### FIXED INCOME GLOBAL VALUE\*

Currency	Reverse Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	20,000,000	PORTUGAL 2	20,053,906	07/01/2019
EUR	8,000,000	NETHERLANDS 2.75% 14-15.01.47	11,588,000	07/01/2019
SEK	180,000,000	SWEDEN 2.5% 13-12.05.25	20,389,264	07/01/2019
EUR	20,000,000	AUSTRIA 0.75% 18-20.02.28	20,486,000	07/01/2019
EUR	25,000,000	ITALY 0.95% 18-01.03.23 /BTP	24,090,294	07/01/2019
EUR	52,200,000	ITALY 0.95% 18-01.03.23 /BTP	50,071,104	08/01/2019
EUR	20,000,000	FINLAND 1.50% 13-15.04.23 REGS	21,684,000	08/01/2019
DKK	60,000,000	DENMARK 4.5% 07-15.11.39	13,969,740	08/01/2019
EUR	4,250,000	GERMANY 4% 05-04.01.37	6,824,650	08/01/2019
EUR	23,000,000	NETHERLANDS 2.5% 12-15.01.33	29,177,800	08/01/2019
EUR	25,000,000	FINLAND 1.125% 18-15.04.34	25,942,500	08/01/2019
EUR	57,400,000	FINNISH GOV 0	60,287,220	08/01/2019
EUR	50,000,000	FINNISH GOV 0	52,515,000	08/01/2019
EUR	25,000,000	AUSTRIA 0.75% 18-20.02.28	25,667,500	08/01/2019
EUR	25,000,000	NETHERLANDS 0.75% 18-15.07.28	25,870,000	08/01/2019
EUR	45,000,000	EIB 2% 13-14.04.23	48,694,500	08/01/2019
EUR	50,000,000	EIB 2% 13-14.04.23	54,120,000	08/01/2019
EUR	8,500,000	PORTUGAL 5.65% 13-15.02.24	11,023,650	14/01/2019
EUR	10,000,000	BELGIUM OLO 2.25% 13-22.06.23	10,967,000	14/01/2019
EUR	40,000,000	PORTUGUESE 2.2% 15-17.10.22	43,196,000	14/01/2019
EUR	9,000,000	FINLAND 1.375% 17-15.04.47	9,664,200	14/01/2019
EUR	19,500,000	ITALY 0.45% 16-01.06.21 /BTP	19,217,250	14/01/2019
EUR	17,000,000	ITALY 0.35% 16-01.11.21 /BTP	16,571,600	14/01/2019
EUR	21,300,000	IRELAND 2% 15-18.02.45	22,791,000	14/01/2019
EUR	16,000,000	NETHERLANDS 3.75% 10-15.01.42	27,271,580	14/01/2019
EUR	10,000,000	NETHERLANDS 1.75% 13-15.07.23	11,086,176	14/01/2019
EUR	9,000,000	PORTUGAL 5.65% 13-15.02.24	11,690,100	14/01/2019
SEK	130,000,000	SWEDEN 1.5% 11-13.11.23	13,636,155	14/01/2019
SEK	180,000,000	SWEDEN 2.5% 13-12.05.25	20,413,791	14/01/2019
DKK	250,000,000	REALKRDT 1% 14-01.04.23	34,945,777	14/01/2019
EUR	10,000,000	PORTUGAL 2	10,366,000	14/01/2019
EUR	22,000,000	PORTUGAL 5.65% 13-15.02.24	28,721,000	14/01/2019
EUR	10,000,000	PORTUGUESE 2.2% 15-17.10.22	10,842,000	14/01/2019
SEK	410,000,000	SWEDEN 2.5% 13-12.05.25	46,446,203	21/01/2019
			<b>860,280,960</b>	

\* Please refer to Note 1.

# DANSKE INVEST SICAV – SIF

## Notes to the Financial Statements (continued) as at December 31, 2018

### 12 - REPO (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	(10,000,000)	ASB FIN 0.75% 18-09.10.25	-9,602,885	04/01/2019
EUR	(10,000,000)	EIBK 0.625% 18-11.07.23	-9,896,275	04/01/2019
USD	(21,000,000)	JBIC 3.5% 18-31.10.28	-17,143,026	04/01/2019
EUR	(10,000,000)	SANTANDER 1.125% 18-25.10.28	-9,594,231	04/01/2019
EUR	(15,600,000)	PORTUGAL 4.1% 06-15.04.37	-17,532,031	07/01/2019
EUR	(10,000,000)	FINLAND 1.375% 17-15.04.47	-10,266,000	07/01/2019
SEK	(200,000,000)	LANSBK 1.5% 16-18.09.24	-19,639,427	07/01/2019
SEK	(200,000,000)	KOMMUNINV 1% 18-12.05.25	-19,183,918	07/01/2019
USD	(10,000,000)	JFM 3.375% 18-27.09.23 REGS	-8,688,486	07/01/2019
USD	(29,000,000)	CORP ANDINA 3.75% 18-23.11.23	-25,077,942	07/01/2019
EUR	(11,500,000)	AUSTRIA 2.4% 13-23.05.34 144A	-13,664,300	07/01/2019
EUR	(15,000,000)	IRELAND 0.9% 18-15.05.28	-14,735,257	07/01/2019
EUR	(29,000,000)	IRELAND 1.35% 18-18.03.31	-28,433,018	07/01/2019
EUR	(45,000,000)	SLOVAKIA 0% 16-13.11.23	-39,720,328	07/01/2019
EUR	(25,000,000)	ITALY 0.1% 18-15.05.23 /INFL	-23,971,621	07/01/2019
EUR	(12,000,000)	KOREA HOUS 0.75% 18-30.10.23	-11,843,529	07/01/2019
EUR	(50,000,000)	ITALY 0.1% 18-15.05.23 /INFL	-47,717,455	08/01/2019
EUR	(25,000,000)	ITALY 0% 18-13.09.19 BOT	-24,646,022	08/01/2019
EUR	(50,000,000)	EFSF 0.2% 18-17.01.24	-49,000,000	08/01/2019
EUR	(78,000,000)	EIB 0.2% 18-15.07.24	-76,346,400	08/01/2019
EUR	(10,000,000)	AUSTRIA 4.15% 06-15.03.37	-15,130,000	08/01/2019
EUR	(16,000,000)	NTH RHINE-W 1.95% 18-26.09.78	-15,700,800	08/01/2019
EUR	(128,000,000)	FINLAND 0.5% 18-15.09.28	-124,889,600	08/01/2019
EUR	(75,000,000)	FINLAND 0.5% 18-15.09.28	-73,177,500	08/01/2019
EUR	(50,000,000)	MUNI FIN 0.1% 16-15.10.21	-49,485,000	08/01/2019
EUR	(10,000,000)	LBK HESS 0.5% 18-25.09.25 REGS	-9,798,000	09/01/2019
SEK	(100,000,000)	LANSBK 1.25% 18-17.09.25	-9,572,493	10/01/2019
USD	(10,000,000)	PORTUGAL (R 5.125% 14-15.10.24	-8,670,265	14/01/2019
EUR	(30,000,000)	PORTUGAL 4.95% 08-25.10.23	-35,790,000	14/01/2019
EUR	(2,000,000)	ESM 1.85% 15-01.12.55	-2,101,800	14/01/2019
EUR	(10,000,000)	BELGCOOPDOM 1.6% 16-22.06.47	-9,593,000	14/01/2019
EUR	(9,000,000)	NWB 1.5% 18-15.06.39	-8,886,600	14/01/2019
EUR	(5,000,000)	ESM 0.75% 18-05.09.28	-4,901,500	14/01/2019
EUR	(35,000,000)	ITALY 3.75% 06-01.08.21 BTP	-36,858,500	14/01/2019
EUR	(18,000,000)	HSH NORDBK 0.25% 18-25.04.22	-17,667,000	14/01/2019
EUR	(5,500,000)	CA HOME LN 1.5% 18-28.09.38	-5,339,400	14/01/2019
EUR	(17,000,000)	BELGIUM OLO 3	-25,011,250	14/01/2019
EUR	(28,000,000)	BRD 0.75% 18-25.09.28	-27,482,756	14/01/2019
USD	(10,000,000)	PORTUGAL (R 5.125% 14-15.10.24	-8,693,845	14/01/2019
SEK	(200,000,000)	KOMMUNINV 1% 18-12.05.25	-19,248,157	14/01/2019
SEK	(150,000,000)	KOMMUNINV 0.625% 18-01.06.23	-14,414,218	14/01/2019
EUR	(24,000,000)	BNG 1.5% 18-15.07.39	-23,695,200	14/01/2019
USD	(25,000,000)	PORTUGAL (R 5.125% 14-15.10.24	-22,520,595	14/01/2019
SEK	(500,000,000)	KOMMUNINV 1% 17-02.10.24	-48,280,987	21/01/2019
			<b>1,093,610,617</b>	

### 13 - PERFORMANCE FEE

The Sub-Fund Emerging and Frontier Markets SMID may pay to the AIFM in certain circumstances a performance fee as defined in the relevant appendix to the current Prospectus. Such Performance fee will be paid by the AIFM to the Investment Manager.

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

# DANSKE INVEST SICAV – SIF

## Notes to the Financial Statements (continued) as at December 31, 2018

### 13 - PERFORMANCE FEE (continued)

#### Performance Fee Class D p

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

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

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

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

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

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

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

#### Performance Fee Class A p

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

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

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

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

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

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

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

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

\* Please refer to Note 1.

# DANSKE INVEST SICAV – SIF

## Notes to the Financial Statements (continued) as at December 31, 2018

### 13 - PERFORMANCE FEE (continued)

#### General description

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

#### Measurement period

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

#### Hurdle rates

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

#### How the fee is calculated

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

### 14 - SWING PRICE

The Investment Manager needs to undertake transactions in order to maintain the desired asset allocation as a result of subscriptions or redemptions, which may generate additional costs for the SICAV-SIF and its shareholders. As a consequence, in order to protect the existing investors' interest, from these capital movements, when net capital movements exceed a threshold pre-defined by the Board of Directors of the SICAV-SIF, an adjustment of the Net Asset Value ("NAV") per Share may be applied. This adjustment reflects the estimated tax and dealing costs that may be incurred by the SICAV-SIF as a result of these transactions, and the estimated bid-offer spread of the assets in which the SICAV-SIF invests. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied.

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

As per December 31, 2018, no swing pricing was applied on the NAV per Share of the Sub-Fund Emerging and Frontier Markets SMID.

# DANSKE INVEST SICAV – SIF

## Notes to the Financial Statements (continued) as at December 31, 2018

### 15 - AIFM GUIDELINES

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

Sub-Fund	Currency	Realised gain on sales of investments	Realised loss on sales of investments	Change in unrealised appreciation on investments	Change in unrealised depreciation on investments
Emerging and Frontier Markets SMID	EUR	15,518,531	(11,419,161)	-	(27,601,212)
Emerging and Frontier Markets SMID II	EUR	8,377,503	(7,660,377)	-	(27,865,832)
Alternatives – Defensive	EUR	-	(1,747,582)	1,276,204	-
Alternatives – Offensive	EUR	-	(1,879,421)	6,658,834	-
Global Cross Asset Volatility*	EUR	-	(26,036)	68,162	(35,701)
Fixed Income Global Value*	EUR	14,357,130	(7,358,333)	14,932,115	(12,392,211)

### 16 - DIVIDEND DISTRIBUTION

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

Dividend rate : EUR 40 per share

Record Date : June 20, 2018

Ex-date : June 21, 2018

Payment date : June 25, 2018

### 17 - OTHER INCOME

For the year ended December 31, 2018, rebate fees were posted in the Statement of Operations and Changes in Net Assets under the heading "Other Income" for the Emerging and Frontier Markets SMID, Alternatives – Defensive and Alternatives – Offensive Sub-Funds.

### 18 - COMMITMENT

Alternatives - Offensive as at December 31, 2018							
Investment Type	CCY	Commitment date	Commitment amount in CCY	Rest commitment amount in CCY	Recallable in CCY	Commitment amount in EUR	Commitment in % of AUM
Alternative Investment – Private Equity 1	USD	20/12/2016	15,000,000	6,428,980	-	13,095,898	8.12%
Alternative Investment – Infrastructure 2	USD	31/01/2017	15,000,000	7,052,660	-	13,095,898	8.12%
Alternative Investment – Private Equity 2	USD	11/04/2017	15,000,000	1,048,128	3,668,106	13,095,898	8.12%
Alternative Investment – Private Equity 3	EUR	26/05/2017	15,000,000	8,807,686	307,610	15,000,000	9.30%
Alternative Investment – Infrastructure 5	USD	30/06/2017	15,000,000	8,464,640	-	13,095,898	8.12%
Alternative Investment – Private Equity 4	EUR	31/05/2017	20,000,000	16,851,224	-	20,000,000	12.40%
Alternative Investment – Private Equity 5	EUR	12/12/2017	20,000,000	19,810,959	-	20,000,000	12.40%
Alternative Investment – Infrastructure 3	USD	05/02/2018	15,000,000	14,641,190	-	13,095,898	8.12%
<b>TOTAL</b>						<b>120,479,490</b>	<b>74.68%</b>

\* Please refer to Note 1.



# DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued)  
as at December 31, 2018

## 18 - COMMITMENT (continued)

Alternatives - Defensive as at December 31, 2018							
Investment Type	CCY	Commitment date	Commitment amount in CCY	Rest commitment amount in CCY	Recallable in CCY	Commitment amount in EUR	Commitment in % of AUM
Alternative Investment – Infrastructure 1	USD	22/12/2016	10,000,000	-	823,861	8,730,599	6.26%
Alternative Investment – Infrastructure 4	USD	30/06/2017	15,000,000	8,464,640	-	13,095,898	9.39%
Alternative Investment – Infrastructure 6	EUR	15/05/2018	15,000,000	10,507,715	-	15,000,000	10.75%
Alternative Investment - Credit 1	EUR	31/05/2018	15,000,000	13,988,287	-	15,000,000	10.75%
<b>TOTAL</b>						<b>51,826,497</b>	<b>37.15%</b>

# DANSKE INVEST SICAV – SIF

## Unaudited Appendix

### Remuneration policy

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

### Total salaries in Danske Invest Management A/S, which is also AIFM for the fund structure Danske Invest SICAV-SIF

Total salaries for 2018 of Danske Invest Management A/S in DKK 1,000

	Fixed salaries	Variable salaries	Total salaries	Head-counts
Board of Directors	524	-	524	7
Management Board	3.456	-	3.456	2
Other material risk takers	8.931	160	9.091	13
Other employees	9.243	-	9.243	8
<b>Total salaries</b>	<b>22.154</b>	<b>160</b>	<b>22.314</b>	<b>23</b>

# DANSKE INVEST SICAV – SIF

## Unaudited Appendix (continued)

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

### Securities Lending in (EUR)

#### Global Data

Sub-Fund	Collateral	Overall valuation	Total Net Assets	(%) of Assets
EMERGING AND FRONTIER MARKETS SMID	3,474,859	3,308,864	119,093,738	2.78
EMERGING AND FRONTIER MARKETS SMID II	8,038,125	7,655,248	113,810,885	6.73
ALTERNATIVES - DEFENSIVE	21,873,967	20,832,319	138,953,797	14.99
ALTERNATIVES - OFFENSIVE	25,283,141	24,079,153	162,360,093	14.83
<b>Total</b>	<b>58,670,092</b>	<b>55,875,584</b>	<b>534,218,513</b>	

Sub-Fund	Overall Valuation	Investment portfolio at Market value	(%) Lendable Assets
EMERGING AND FRONTIER MARKETS SMID	3,308,864	110,523,350	2.99
EMERGING AND FRONTIER MARKETS SMID II	7,655,248	107,814,955	7.10
ALTERNATIVES - DEFENSIVE	20,832,319	134,375,716	15.50
ALTERNATIVES - OFFENSIVE	24,079,153	157,513,296	15.29
<b>Total</b>	<b>55,875,584</b>	<b>510,227,317</b>	

#### Concentration data

Ten largest collateral issuers	Amount of Collateral
STATE OF NORTH RHINE-WESTPHALIA NTH RHINE-W	7,579,737
LANDESKREDITBANK BADEN WUERTTEMBERG FOERDERBANK	6,610,646
BUNDESLAND BADEN WUERTTEMBERG (BADEN-WURTEMBERG STATE OF)	5,590,286
LAND BERLIN	4,811,946
UNIPER SE	4,708,868
NRW BANK	4,337,299
BALOISE-HOLDING AG	2,047,620
INTACT FINANCIAL CORP	1,830,643
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	1,490,473
LAND SCHLESWIG HOLSTEIN	1,405,162

Top 10 Counterparties	Overall Valuation
UNICREDIT BANK AG	29,885,747
MERRILL LYNCH INTERNATIONAL	15,027,124
SCOTIA CAPITAL INC.	3,379,699
CIBC WORLD MARKETS INC.	1,428,211
CITIGROUP GLOBAL MARKETS LIMITED	1,189,685
GOLDMAN SACHS INTERNATIONAL	1,184,914
RBC DOMINION SECURITIES INC	985,518
BARCLAYS CAPITAL SECURITIES LTD	907,559
MACQUARIE BANK LIMITED	734,749
UBS AG	500,502

# DANSKE INVEST SICAV – SIF

## Unaudited Appendix (continued)

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

Type of Collateral	Amount of Collateral
BONDS	40,838,240
EQUITIES	17,181,670
MONEY MARKET	650,185
<b>Total</b>	<b>58,670,095</b>

Quality of collateral	Amount of Collateral
N/A	-

Maturity tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	10,470
One week to one month	469,082
One month to three months	531,065
Three months to one year	6,563,802
Above one year	33,914,006
Open transaction	17,181,670
<b>Total</b>	<b>58,670,095</b>

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
EUR	37,515,553
CHF	8,459,988
CAD	7,900,120
USD	1,848,704
GBP	1,550,506
AUD	777,865
JPY	617,359
<b>Total</b>	<b>58,670,095</b>

# DANSKE INVEST SICAV – SIF

## Unaudited Appendix (continued)

<b>Maturity tenor of the SFTs</b>	<b>Overall Valuation</b>
Less than one day	-
One day to one week	29,885,747
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	25,989,837
<b>Total</b>	<b>55,875,584</b>

<b>Countries in which the counterparties are established</b>	<b>Overall Valuation</b>
GERMANY	29,885,747
GREAT BRITAIN	18,657,242
CANADA	5,924,622
DENMARK	907,559
IRELAND	300,312
FRANCE	200,102
<b>Total</b>	<b>55,875,584</b>

<b>Settlement and clearing</b>	<b>Overall Valuation</b>
Bilateral	55,875,584
<b>Total</b>	<b>55,875,584</b>

### Data on reuse of Collateral:

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

### Safe Keeping of collateral received by the collective investment undertaking as part of SFTs

<b>Names of the Custodian</b>	<b>Amount of Collateral assets safe-kept</b>
RBC INVESTOR SERVICES BANK S.A.	58,670,095

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

# DANSKE INVEST SICAV – SIF

## Unaudited Appendix (continued)

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

<b>Sub-Fund</b>	<b>Gross Revenue</b>	<b>Net Revenue</b>	<b>Direct and Indirect Costs</b>
EMERGING AND FRONTIER MARKETS SMID	85,912	64,400	21,512
EMERGING AND FRONTIER MARKETS SMID II	140,187	105,810	34,377
ALTERNATIVES - DEFENSIVE	8,864	6,216	2,648
ALTERNATIVES - OFFENSIVE	17,020	12,086	4,934
<b>Total</b>	<b>251,983</b>	<b>188,512</b>	<b>63,471</b>

