



UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED JUNE 30, 2018

DANSKE INVEST SICAV - SIF

Danske

Invest

DANSKE INVEST SICAV – SIF

Unaudited Semi-Annual Report

as at June 30, 2018

R.C.S B50991

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DANSKE INVEST SICAV – SIF

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DANSKE INVEST SICAV – SIF

Management and Administration

BOARD OF DIRECTORS OF THE SICAV-SIF

Robert Mikkelsen (Chairman)
Head of Investment Risk & Implementation
Danske Wealth Management
Danske Bank A/S
DK-2800 Kgs. Lyngby
Denmark

Morten Rasten
Managing Director
Danske Invest Management A/S
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
Parallelvej 17
DK-2800 Kgs. Lyngby
Denmark

BOARD OF DIRECTORS OF THE AIFM

Jacob Aarup-Andersen (Chairman)
Head of Wealth Management
Parallelvej 17
DK-2800 Kgs. Lyngby
Denmark

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

Jørgen Horwitz
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 Ø
Denmark

Lars Eigen Møller
Executive Vice President
Parallelvej 17
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)
Managing Director
Danske Invest Management A/S
2800 Kgs. Lyngby
Denmark

Lone Larsson Hestnes
Managing Director
Danske Capital AS
Oslo
Norway

Thomas Borg Dideriksen
Managing Director
Danske Bank International S.A.
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

INVESTMENT MANAGER

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

CABINET DE RÉVISION AGRÉÉ

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

DANSKE INVEST SICAV – SIF

Management and Administration (continued)

DEPOSITARY AND PAYING AGENT

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

REGISTRAR AGENT

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

DOMICILIARY AGENT

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

REGISTERED OFFICE

13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

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 ("SICAV - SIF").

Copies of the annual report 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.

Significant events during the first half-year 2018:

Board of Directors:

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

The Annual General Meeting of shareholders 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 of shareholders to be held in 2019.

Subsequent event to the Annual General Meeting

Mr. Robert Mikkelsen was elected as Chairman to the Board of Directors for another year.

Danske Invest SICAV-SIF Prospectus May 2018

The CSSF issued the visa stamped Prospectus on May 23, 2018. This revised Prospectus has the 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 Fund, AIFM and the Management Company – updates to 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 to section 3.1.22 Risks Relating to investing in China A-shares. This 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

Information to Shareholders (continued)

Launch of two new Sub-Funds - "Global Cross Asset Volatility" and "Fixed Income Macro Hedge"

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. Subsequently on June 15, 2018 the share class C-sek h p was launched in both Sub-Funds at a price of SEK 1,000.

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 SICAV and Danske Invest Allocation in Luxembourg. He is a Senior Vice President, heading Investment Risk & Implementation and a member of the management team in Danske Bank Asset Management. He has been with Danske Bank Group since 1994 and has had several management positions within Treasury, Finance as well as Fund and Asset Management.

Mr. Morten Rasten was appointed to the Board in June 2014. He is Managing Director of 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 actively participates in committee work at the Luxembourg Private Equity & Venture Capital Association.

DANSKE INVEST SICAV – SIF

Unaudited Statement of Net Assets as at June 30, 2018

	Note	Emerging and Frontier Markets SMID EUR	Emerging and Frontier Markets SMID II EUR	Alternatives - Defensive EUR
ASSETS				
Investment portfolio at market value	(2)	141,234,456	129,588,453	132,072,521
Swaptions purchased	(10)	-	-	-
Cash at bank		6,201,299	4,379,812	11,174,572
Interest and dividends receivable		258,693	266,592	-
Formation expenses	(2)	-	-	13,691
Receivable on swaptions		-	-	-
Net unrealised profit on futures contracts	(9)	-	-	-
Amounts receivable on reverse repo		-	-	-
Settlement due on repo	(12)	-	-	-
Other assets		26	-	34,517
TOTAL ASSETS		147,694,474	134,234,857	143,295,301
LIABILITIES				
Bank overdraft		4	-	-
Swaptions redeemed	(10)	-	-	-
Interest Payable		957	3	4,761
Amounts payable on purchase of investments		322,201	-	-
Amounts payable on repo		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2),(8)	-	-	110,879
Net unrealised loss on futures contracts	(9)	264,685	-	-
Net unrealised loss on swaps and swaptions	(11)	-	-	-
Performance fees payable		-	-	-
Management fees payable	(3)	575,013	294,441	224,142
Operating and Administrative fees payable		-	-	47,825
Taxes and expenses payable		75,886	58,800	46,612
Unrealised capital gain tax on investments	(2)	140,966	164,048	-
Other liabilities		-	2,558	1
TOTAL LIABILITIES		1,379,712	519,850	434,220
TOTAL NET ASSETS		146,314,762	133,715,007	142,861,081
Net asset value per share				
Class A p		1,344.98	-	-
Class B		1,419.84	-	-
Class C		-	1,065.22	-
Class C d		-	-	99.22
Class C-sek		-	-	-
Class D		1,305.58	-	-
Class D d		1,101.25	-	-
Class D p		1,300.91	-	-
Class W		1,305.29	-	-
Class W d		-	-	99.39
Number of shares outstanding				
Class A p		600.0000	-	-
Class B		10.0000	-	-
Class C		-	125,527.8130	-
Class C d		-	-	1,283,622.6855
Class C-sek		-	-	-
Class D		47,057.7490	-	-
Class D d		5,743.5109	-	-
Class D p		1,013.7698	-	-
Class W		58,540.3838	-	-
Class W d		-	-	155,900.2180

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

DANSKE INVEST SICAV – SIF

Unaudited Statement of Net Assets (continued) as at June 30, 2018

		Alternatives - Offensive	Global Cross Asset Volatility*	Fixed Income Macro Hedge*
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	147,964,248	13,929,669	118,197,151
Swaptions purchased	(10)	-	243,350	-
Cash at bank		13,818,382	9,501,817	15,897,806
Interest and dividends receivable		6	276	75,196
Formation expenses	(2)	13,691	-	-
Receivable on swaptions		-	180,500	-
Net unrealised profit on futures contracts	(9)	-	239,586	-
Amounts receivable on reverse repo		-	-	97,829,201
Settlement due on repo	(12)	-	-	34,491,000
Other assets		27,677	14,555	-
TOTAL ASSETS		161,824,004	24,109,753	266,490,354
LIABILITIES				
Bank overdraft		-	-	-
Swaptions redeemed	(10)	-	416,600	-
Interest Payable		5,804	1,537	326,666
Amounts payable on purchase of investments		1,500,325	2,513,740	101,062,959
Amounts payable on repo		-	-	71,823,419
Net unrealised loss on forward foreign exchange contracts	(2),(8)	170,215	405,392	856,959
Net unrealised loss on futures contracts	(9)	-	-	28,501
Net unrealised loss on swaps and swaptions	(11)	-	-	58,304
Performance fees payable		-	29,052	59,136
Management fees payable	(3)	289,541	7,154	14,369
Operating and Administrative fees payable		53,421	1,648	3,252
Taxes and expenses payable		49,738	513	1,262
Unrealised capital gain tax on investments	(2)	-	-	-
Other liabilities		8,775	-	41,236,650
TOTAL LIABILITIES		2,077,819	3,375,636	215,471,477
TOTAL NET ASSETS		159,746,185	20,734,117	51,018,877
Net asset value per share				
Class A p		-	-	-
Class B		-	-	-
Class C		-	98.26	100.59
Class C d		97.62	-	-
Class C-sek		-	986.45	1,000.67
Class D		-	-	-
Class D d		-	-	-
Class D p		-	-	-
Class W		-	98.27	100.59
Class W d		97.83	-	-
Number of shares outstanding				
Class A p		-	-	-
Class B		-	-	-
Class C		-	33,500.0000	93,106.5964
Class C d		1,442,357.5119	-	-
Class C-sek		-	150,000.0000	399,987.5006
Class D		-	-	-
Class D d		-	-	-
Class D p		-	-	-
Class W		-	33,500.0000	33,500.0000
Class W d		193,611.6905	-	-

* Launched as at June 08, 2018

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

DANSKE INVEST SICAV – SIF

Unaudited Statement of Net Assets (continued) as at June 30, 2018

		Combined
	Note	EUR
ASSETS		
Investment portfolio at market value	(2)	682,986,498
Swaptions purchased	(10)	243,350
Cash at bank		60,973,688
Interest and dividends receivable		600,763
Formation expenses	(2)	27,382
Receivable on swaptions		180,500
Net unrealised profit on futures contracts	(9)	239,586
Amounts receivable on reverse repo		97,829,201
Settlement due on repo	(12)	34,491,000
Other assets		76,775
TOTAL ASSETS		877,648,743
LIABILITIES		
Bank overdraft		4
Swaptions redeemed	(10)	416,600
Interest Payable		339,728
Amounts payable on purchase of investments		105,399,225
Amounts payable on repo		71,823,419
Net unrealised loss on forward foreign exchange contracts	(2),(8)	1,543,445
Net unrealised loss on futures contracts	(9)	293,186
Net unrealised loss on swaps and swaptions	(11)	58,304
Performance fees payable		88,188
Management fees payable	(3)	1,404,660
Operating and Administrative fees payable		106,146
Taxes and expenses payable		232,811
Unrealised capital gain tax on investments	(2)	305,014
Other liabilities		41,247,984
TOTAL LIABILITIES		223,258,714
TOTAL NET ASSETS		654,390,029

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 June 30, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Curaçao					
Mer Ly Intl 12.02.20 Cw /Jarir	17,400	USD	586,908	700,441	0.48
			586,908	700,441	0.48
Great Britain					
Hsbc 10.05.21 Cert /Sch	29,000	USD	755,991	761,648	0.52
Hsbc 19.10.18 Cert /Bupa	28,500	USD	751,833	585,144	0.40
Hsbc Perp /Extra	49,000	USD	783,726	701,654	0.48
			2,291,550	2,048,446	1.40
The Bahamas					
Cs Nassau 03.12.18 Cert /Bupa	16,000	USD	141,358	328,485	0.22
Cs Nassau 09.01.20 Cert /Jarir	14,000	USD	420,872	566,215	0.39
Cs Nassau 15.06.20 Cert /Bupa	6,500	USD	173,960	133,151	0.09
			736,190	1,027,851	0.70
Total - Bonds			3,614,648	3,776,738	2.58
Shares					
Argentina					
Financiero Galacia Sp. Adr -B-	22,650	USD	585,182	639,799	0.44
			585,182	639,799	0.44
Bermuda Islands					
Silverlake Axis Ltd	6,670,000	SGD	2,399,559	2,199,656	1.50
			2,399,559	2,199,656	1.50
Brazil					
B3 Sa - Brasil Bolsa Balcao	116,200	BRL	593,155	529,002	0.36
Bco Bradesco Sa /Pref.	150,964	BRL	952,374	904,031	0.62
Cpfl Energia Sa	266,600	BRL	1,342,051	1,286,106	0.88
Cvc Brasil	77,700	BRL	473,598	781,838	0.54
Duratex	160,600	BRL	450,780	311,044	0.21
Iguatemi Empresa Shopping Cent	72,300	BRL	528,323	496,375	0.34
Investimentos Itau /Pref.	515,245	BRL	1,032,481	1,052,965	0.72
Klabin Riocell Sa	248,100	BRL	1,230,681	1,082,531	0.74
Movida Participacoes Sa	516,000	BRL	1,273,188	620,299	0.42
Mrv Engenharia	174,400	BRL	717,814	467,445	0.32
Rumo Sa	196,500	BRL	597,413	616,793	0.42
Sabesp. Cia Saneam. Basestado	98,600	BRL	687,594	511,216	0.35
Suzano Papel E Celulose Sa	81,800	BRL	646,685	818,905	0.56
Via Varejo Sa /Unit (1shs+2pfd)	96,500	BRL	610,229	399,789	0.27
			11,136,366	9,878,339	6.75
British Virgin Islands					
Lenta Ltd /Gdr	220,045	USD	1,106,071	1,038,455	0.71
			1,106,071	1,038,455	0.71
Cayman Islands					
3Sbio Inc	730,600	HKD	696,900	1,421,322	0.97
Aac Technologie Shs	93,600	HKD	721,501	1,129,129	0.77
Alibaba Group Holding Ltd /Adr	11,500	USD	1,248,769	1,827,412	1.25
China State Constr Int Hld Ltd	830,500	HKD	1,217,078	729,862	0.50
Geely Automobile Hld Ltd	436,000	HKD	1,077,123	968,626	0.66
Goodbaby Intl	2,383,400	HKD	1,086,639	1,235,936	0.85

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 June 30, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Minth Group Ltd	200,000	HKD	781,413	723,800	0.50
Nagacorp Ltd	1,660,000	HKD	1,008,353	1,293,932	0.88
New Oriental Educat. Tech /Adr	14,100	USD	608,658	1,143,168	0.78
Shenzhou Intl Group Ltd	105,000	HKD	272,974	1,110,182	0.76
Tencent Holdings Ltd	43,700	HKD	887,398	1,878,721	1.28
Tk Group (Holdings) Ltd	460,000	HKD	208,624	336,464	0.23
Xinyi Glass Holding Co Ltd	865,900	HKD	528,540	906,550	0.62
			10,343,970	14,705,104	10.05
Chile					
Hortifrut Sa	429,500	CLP	456,700	1,224,723	0.84
Parauco	617,050	CLP	1,092,538	1,492,044	1.02
			1,549,238	2,716,767	1.86
China					
Inner Mongolia Yi Li Ind. -A-	101,262	CNY	409,866	365,496	0.25
Inner Mongolia Yi Li Ind. -A-	200,100	CNY	767,736	721,724	0.49
Kweichow Moutai Co Ltd -A-	12,317	CNY	840,811	1,165,246	0.80
Ping An Insur. (Grp) Co -H-	150,000	HKD	1,316,813	1,182,316	0.81
Yangtze Opt	370,500	HKD	1,053,685	1,286,236	0.88
			4,388,911	4,721,018	3.23
Cyprus					
Global Ports Inv /Gdr	101,934	USD	341,384	230,488	0.16
Md Medical Group Sgdr -S-	78,914	USD	773,226	584,648	0.40
			1,114,610	815,136	0.56
Egypt					
Commercial Intl. Bank Ltd	478,225	EGP	1,595,694	1,952,506	1.33
Edita Food /Gdr	60,592	USD	370,945	275,053	0.19
Egyptian Intl. Pharmaceutical	139,478	EGP	740,196	901,406	0.62
Emaar Misr	2,502,947	EGP	597,571	523,656	0.36
			3,304,406	3,652,621	2.50
Great Britain					
Georgia Healthcare Group Plc	195,277	GBP	576,257	555,354	0.38
Nmc Health Plc	36,950	GBP	409,934	1,496,652	1.02
Tbc Bank Group Plc	36,542	GBP	646,158	721,468	0.50
			1,632,349	2,773,474	1.90
Guernsey					
Etalon Group /Sgdr	469,562	USD	1,151,938	1,101,965	0.75
			1,151,938	1,101,965	0.75
Hong Kong					
Cspc Pharmaceut — Shs	618,200	HKD	717,524	1,599,494	1.09
			717,524	1,599,494	1.09
Hungary					
Waberer S International Zrt.	44,163	HUF	728,669	456,223	0.31
			728,669	456,223	0.31
India					
Cipla Ltd /Demat.	154,340	INR	944,320	1,189,723	0.81
Den Networks Ltd	442,264	INR	517,794	446,429	0.31
Eros International Media	220,983	INR	441,554	325,826	0.22
Future Retail	261,132	INR	-	1,876,150	1.28

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 June 30, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Gtpl Hathway Ltd	493,247	INR	1,043,765	704,757	0.48
Gujarat Fertilizers & Chemicals	299,699	INR	207,365	390,937	0.27
Hathway Cable & Datacom Ltd	1,442,470	INR	675,451	446,283	0.30
Hikal Ltd	305,108	INR	226,351	558,943	0.38
Ht Media Ltd	694,011	INR	808,340	622,034	0.43
Il Fs Trans	914,735	INR	1,524,905	450,526	0.31
Indian Hotels Co Ltd /Demat.	325,711	INR	218,690	537,650	0.37
Jubilant Life Sciences Ltd	157,768	INR	537,629	1,378,853	0.94
Praxis Home Retail Ltd	6,706	INR	-	14,611	0.01
Raymond Ltd /Dematerialised	36,236	INR	231,189	415,328	0.28
Tata Communications Ltd	202,916	INR	945,951	1,503,545	1.03
Tata Global Beverages Ltd	522,089	INR	1,014,593	1,757,884	1.20
Tata Motors Ltd -A-	231,750	INR	598,000	459,609	0.31
The Federal Bank Ltd	646,447	INR	619,064	661,020	0.45
Tv 18 Broadcast Ltd Shs	1,920,000	INR	556,418	1,266,054	0.87
Va Tech Wabag Shs	74,042	INR	523,538	359,073	0.25
			11,634,917	15,365,235	10.50
Indonesia					
Bekasi Fajar In	101,919,538	IDR	1,741,886	1,522,835	1.04
Bk Tabungan Pensiunan Nasional	6,690,716	IDR	1,040,447	1,599,514	1.09
Pt Arwana Citramulia Tbk	71,063,547	IDR	2,089,007	1,435,553	0.98
Pt Cikarang Listrindo Tbk	26,280,000	IDR	1,849,309	1,853,373	1.27
Pt Sentul City Tbk -A-	172,000,000	IDR	1,602,457	1,130,776	0.77
			8,323,106	7,542,051	5.15
Jersey					
Int Diagnos	323,250	USD	1,260,840	1,273,564	0.87
			1,260,840	1,273,564	0.87
Kenya					
B.A.T. Kenya-Shs	31,800	KES	150,823	161,720	0.11
East African Breweries Ltd	259,557	KES	642,538	483,994	0.33
Equity Bank Ltd	4,250,800	KES	1,536,903	1,666,351	1.14
Safaricom	6,231,944	KES	911,183	1,545,018	1.06
			3,241,447	3,857,083	2.64
Luxembourg					
Globant S.A.	21,800	USD	794,962	1,060,359	0.72
			794,962	1,060,359	0.72
Malaysia					
Alliance Bk Rg	2,075,000	MYR	1,677,397	1,777,443	1.21
			1,677,397	1,777,443	1.21
Mauritius					
Mcb Group Limited	135,226	MUR	734,815	922,966	0.63
			734,815	922,966	0.63
Mexico					
Alsea Sab De Cv	536,800	MXN	1,322,124	1,600,417	1.09
Banco Del Bajio Sa	860,100	MXN	1,416,447	1,565,117	1.07
El Puerto Liverp. Sab De Cv -C1-	119,000	MXN	942,605	658,912	0.45
La Comer Sab De Cv	961,000	MXN	840,815	869,756	0.60
			4,521,991	4,694,202	3.21
Morocco					
Attijariwafa Bank	27,515	MAD	980,413	1,167,601	0.80

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 June 30, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Maroc Telecom	45,534	MAD	566,883	569,393	0.39
			1,547,296	1,736,994	1.19
Nigeria					
Guaranty Trust Bank	11,409,347	NGN	1,387,546	1,094,693	0.75
Nestle Foods Nigeria Plc	257,084	NGN	975,320	959,251	0.65
Nigerian Breweries Plc	3,006,625	NGN	1,646,971	813,434	0.56
Stanbic Ibtc Holdings Plc Shs	9,405,909	NGN	769,070	1,158,726	0.79
Unilever Nigeria Plc	7,957,852	NGN	1,390,370	989,764	0.68
			6,169,277	5,015,868	3.43
Pakistan					
Adamjee Insurance Co Ltd	1,185,000	PKR	549,022	405,318	0.28
Hum Network Ltd	4,000,000	PKR	482,376	228,215	0.16
Shifa Intl	195,000	PKR	479,626	371,307	0.25
			1,511,024	1,004,840	0.69
Panama					
Inretail Peru Corp	51,206	USD	886,664	1,096,441	0.75
			886,664	1,096,441	0.75
Philippines					
Century Pacific Food Inc	2,352,000	PHP	643,292	603,956	0.41
Manila Water Co Inc	3,700,633	PHP	1,689,726	1,662,960	1.14
Philippine National Bank	1,806,321	PHP	2,773,861	1,397,300	0.96
Security Bank Corp	478,990	PHP	1,211,671	1,537,461	1.05
			6,318,550	5,201,677	3.56
Poland					
Ccc Shs	16,811	PLN	706,622	796,084	0.54
Eurocash Sa	51,982	PLN	568,339	258,053	0.18
Globe Trade Centre	174,205	PLN	372,143	367,042	0.25
Grupa Kety Sa	12,021	PLN	819,220	880,006	0.60
Impel Sa	102,931	PLN	820,898	374,402	0.26
Powszechny Zaklad Ubezpieczen	148,741	PLN	1,412,315	1,326,379	0.91
			4,699,537	4,001,966	2.74
Qatar					
Gulf Warehousing Company	58,000	QAR	629,551	567,714	0.39
			629,551	567,714	0.39
Romania					
Banca Romana Pentru Dezvoltare	381,828	RON	1,164,518	1,074,172	0.73
Sphera Franchise Group S.A.	77,071	RON	563,824	446,197	0.31
			1,728,342	1,520,369	1.04
Russia					
Aeroflot Moscow	142,788	USD	217,389	272,665	0.19
Ak Sbergatelny Bank Sberbank	247,529	USD	683,949	737,078	0.50
Groupe Lsr /Sgdr Repr. Sreg S	186,073	USD	489,774	430,300	0.30
Moscow Exchange	417,117	USD	628,492	618,641	0.42
Or Joint Stock Company	138,176	USD	257,001	180,812	0.12
Rostelekom	797,117	USD	776,386	797,228	0.55
Unipro	22,993,959	USD	889,121	913,043	0.62
			3,942,112	3,949,767	2.70

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 June 30, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Serbia and Montenegro					
Aerodrom Nikola Tesla Ad	40,470	RSD	212,223	574,835	0.39
			212,223	574,835	0.39
Singapore					
Singapore Post Ltd	2,116,200	SGD	1,744,182	1,674,931	1.14
			1,744,182	1,674,931	1.14
South Africa					
Avi Ltd	86,500	ZAR	696,369	584,853	0.40
Bidvest Group Ltd	42,700	ZAR	681,488	525,678	0.36
Discovery Shs	77,694	ZAR	559,694	716,115	0.49
Eoh Holdings	90,700	ZAR	327,034	183,522	0.12
Mr. Price Group Limited	42,245	ZAR	485,073	597,292	0.41
Mtn Group Ltd	66,750	ZAR	830,799	450,066	0.31
Tongaat Hulett Limited	81,235	ZAR	843,438	406,205	0.28
Woolworths Hld Ltd	117,142	ZAR	615,626	405,898	0.27
			5,039,521	3,869,629	2.64
Thailand					
Hana Microelectronics /For. Reg	710,000	THB	649,040	605,722	0.41
Krungthai Card Public /Foreign	111,000	THB	134,285	1,010,106	0.69
Siam City Cement	216,000	THB	1,542,640	1,122,409	0.77
			2,325,965	2,738,237	1.87
The Netherlands					
X5 Retail Group Nv /Sgdr	22,521	USD	619,489	510,776	0.35
			619,489	510,776	0.35
Turkey					
Emlak Konut Gayr. Reit /Ipo	1,095,348	TRY	983,828	415,712	0.28
Sabancı Holding	879,833	TRY	2,475,382	1,452,464	0.99
Tat Gıda Shs	538,444	TRY	849,928	439,912	0.30
Tofas Turk Otomobil Fabrikasi	213,192	TRY	1,279,072	958,983	0.66
Turk Traktor Ve Ziraat Makinel	21,843	TRY	480,449	212,354	0.15
			6,068,659	3,479,425	2.38
United Arab Emirates					
Aramex	1,146,000	AED	873,237	1,055,523	0.72
Dubai Islamic Bank	402,500	AED	459,632	457,068	0.31
			1,332,869	1,512,591	1.03
United States of America					
Mercadolibre Inc	5,030	USD	650,091	1,287,840	0.88
			650,091	1,287,840	0.88
Vietnam					
Dong A Plst	9	VND	5	3	0.00
Petrovietnam Drilling & Well	1,770,000	VND	1,121,146	901,340	0.61
Refrigeration Elect Engin Corp	562,516	VND	500,538	669,434	0.46
			1,621,689	1,570,777	1.07
Total - Shares			119,395,309	124,105,631	84.82
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			123,009,957	127,882,369	87.40

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 June 30, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Other Transferable securities					
Bonds					
Great Britain					
Hsbc 18-19.01.18 Cert /Dvrht	7,500	USD	252,917	302,147	0.21
			252,917	302,147	0.21
The Netherlands					
Mor St Bv 24.08.18 /Arcci 144a	45,000	USD	612,193	652,393	0.44
			612,193	652,393	0.44
Total - Bonds			865,110	954,540	0.65
Shares					
Botswana					
Letshego Hldgs	2,933,065	BWP	593,667	444,662	0.30
Sefalana Holdings Shs	547,681	BWP	277,773	403,419	0.28
			871,440	848,081	0.58
Zambia					
Stand Chart Zambia	2,512,506	ZMW	538,319	584,052	0.40
			538,319	584,052	0.40
Total - Shares			1,409,759	1,432,133	0.98
Total - Other Transferable securities			2,274,869	2,386,673	1.63
Investment Funds					
Cayman Islands					
Fullerton China Focus A	852,375	USD	6,906,389	10,965,414	7.50
			6,906,389	10,965,414	7.50
Total - Investment Funds			6,906,389	10,965,414	7.50
TOTAL INVESTMENT PORTFOLIO			132,191,215	141,234,456	96.53

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 June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Cayman Islands	17.55	Banks and Financial Institutions	16.21
India	10.50	Investment Funds	7.50
Brazil	6.75	Holding and Finance Companies	6.36
Indonesia	5.15	Internet Software	4.08
Philippines	3.56	Public Services	3.89
Great Britain	3.51	Real Estate Companies	3.82
Nigeria	3.43	News Transmission	3.81
China	3.23	Pharmaceuticals and Cosmetics	3.74
Mexico	3.21	Food and Distilleries	3.71
Poland	2.74	Leisure	3.19
Russia	2.70	Other Services	3.13
Kenya	2.64	Construction, Building Material	3.09
South Africa	2.64	Retail	3.07
Egypt	2.50	Healthcare Education & Social Services	3.05
Turkey	2.38	Textile	2.86
Thailand	1.87	Transportation	2.76
Chile	1.86	Miscellaneous	2.67
Bermuda Islands	1.50	Business Houses	2.41
Malaysia	1.21	Electronic Semiconductor	2.28
Morocco	1.19	Agriculture and Fishing	2.05
Singapore	1.14	Insurance	2.00
Hong Kong	1.09	Automobile Industry	1.83
Vietnam	1.07	Tobacco and Spirits	1.69
Romania	1.04	Chemicals	1.59
United Arab Emirates	1.03	Petrol	1.37
United States of America	0.88	Forest Products and Paper Industry	1.30
Jersey	0.87	Photography And Optics	0.88
The Netherlands	0.79	Consumer Goods	0.85
Guernsey	0.75	Graphic Art, Publishing	0.65
Panama	0.75	Electronics and Electrical Equipment	0.46
Luxembourg	0.72	Mechanics, Machinery	0.23
British Virgin Islands	0.71		96.53
The Bahamas	0.70		
Pakistan	0.69		
Mauritius	0.63		
Botswana	0.58		
Cyprus	0.56		
Curaçao	0.48		
Argentina	0.44		
Zambia	0.40		
Qatar	0.39		
Serbia and Montenegro	0.39		
Hungary	0.31		
	96.53		

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID II

Statement of Investments as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda Islands					
Silverlake Axis Ltd	7,947,200	SGD	2,878,154	2,620,855	1.96
			2,878,154	2,620,855	1.96
Cayman Islands					
3Sbio Inc	1,673,900	HKD	1,987,396	3,256,435	2.44
Aac Technologie Shs	216,900	HKD	2,554,237	2,616,538	1.96
Alibaba Group Holding Ltd /Adr	25,400	USD	2,954,547	4,036,197	3.02
China State Constr Int Hld Ltd	1,739,500	HKD	2,492,834	1,528,711	1.14
Geely Automobile Hld Ltd	960,000	HKD	2,359,374	2,132,755	1.59
Goodbaby Intl	4,826,600	HKD	2,123,073	2,502,881	1.87
Minth Group Ltd	440,000	HKD	1,688,174	1,592,361	1.19
Nagacorp Ltd	1,943,000	HKD	1,145,172	1,514,524	1.13
New Oriental Educat. Tech /Adr	32,300	USD	1,970,356	2,618,747	1.96
Shenzhou Intl Group Ltd	243,000	HKD	1,462,212	2,569,278	1.92
Tencent Holdings Ltd	96,500	HKD	2,814,944	4,148,664	3.10
Tk Group (Holdings) Ltd	854,000	HKD	371,446	624,652	0.47
Xinyi Glass Holding Co Ltd	1,888,100	HKD	1,512,285	1,976,737	1.48
			25,436,050	31,118,480	23.27
China					
Inner Mongolia Yi Li Ind. -A-	661,004	CNY	2,583,916	2,385,831	1.78
Kweichow Moutai Co Ltd -A-	23,023	CNY	1,510,303	2,178,084	1.63
Ping An Insur. (Grp) Co -H-	316,000	HKD	2,765,949	2,490,747	1.86
Yangtze Opt	857,500	HKD	2,358,309	2,976,915	2.23
			9,218,477	10,031,577	7.50
Egypt					
Commercial Intl. Bank Ltd	612,300	EGP	2,385,456	2,499,911	1.87
Egyptian Intl. Pharmaceutical	193,800	EGP	1,067,011	1,252,473	0.94
			3,452,467	3,752,384	2.81
Hong Kong					
Cspc Pharmaceut — Shs	1,455,800	HKD	1,871,330	3,766,650	2.82
			1,871,330	3,766,650	2.82
India					
Cipla Ltd /Demat.	286,019	INR	2,143,769	2,204,765	1.65
Den Networks Ltd	792,957	INR	912,792	800,425	0.60
Eros International Media	381,997	INR	1,222,977	563,231	0.42
Future Retail	480,700	INR	2,001,174	3,453,677	2.58
Gtpl Hathway Ltd	817,192	INR	1,696,865	1,167,613	0.87
Gujarat Fertilizers & Chemicals	718,641	INR	1,311,782	937,418	0.70
Hathway Cable & Datacom Ltd	2,212,030	INR	1,042,252	684,376	0.51
Hikal Ltd	734,254	INR	1,458,793	1,345,119	1.01
Ht Media Ltd	1,348,281	INR	1,570,968	1,208,449	0.90
Il Fs Trans	1,667,600	INR	2,467,768	821,328	0.62
Indian Hotels Co Ltd /Demat.	695,078	INR	1,153,477	1,147,362	0.86
Jubilant Life Sciences Ltd	295,614	INR	3,198,380	2,583,592	1.93
Praxis Home Retail Ltd	12,035	INR	22,833	26,222	0.02
Raymond Ltd /Dematerialised	81,141	INR	803,722	930,017	0.70
Tata Communications Ltd	373,889	INR	3,585,270	2,770,403	2.07
Tata Global Beverages Ltd	1,080,375	INR	2,301,485	3,637,643	2.72
Tata Motors Ltd -A-	395,250	INR	1,039,039	783,864	0.59
The Federal Bank Ltd	907,492	INR	1,209,284	927,950	0.69
Tv 18 Broadcast Ltd Shs	3,920,000	INR	2,196,256	2,584,861	1.93
Va Tech Wabag Shs	142,242	INR	1,111,350	689,814	0.52
			32,450,236	29,268,129	21.89

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 June 30, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Indonesia					
Bekasi Fajar In	127,382,473	IDR	2,171,221	1,903,291	1.42
Bk Tabungan Pensiunan Nasional	9,385,095	IDR	1,444,283	2,243,645	1.68
Pt Arwana Citramulia Tbk	83,166,647	IDR	2,116,133	1,680,047	1.26
Pt Cikarang Listrindo Tbk	31,245,902	IDR	2,255,617	2,203,589	1.65
Pt Sentul City Tbk -A-	212,500,000	IDR	2,017,699	1,397,034	1.04
			10,004,953	9,427,606	7.05
Jersey					
Int Diagnos	271,700	USD	934,757	1,070,464	0.80
			934,757	1,070,464	0.80
Kenya					
B.A.T. Kenya-Shs	68,100	KES	493,889	346,324	0.26
East African Breweries Ltd	354,400	KES	746,833	660,846	0.49
Equity Bank Ltd	6,025,000	KES	2,074,791	2,361,854	1.77
Safaricom	8,729,500	KES	1,738,759	2,164,210	1.62
			5,054,272	5,533,234	4.14
Malaysia					
Alliance Bk Rg	2,485,000	MYR	1,955,394	2,128,649	1.59
			1,955,394	2,128,649	1.59
Mauritius					
Mcb Group Limited	192,800	MUR	1,205,568	1,315,929	0.98
			1,205,568	1,315,929	0.98
Morocco					
Attijariwafa Bank	35,300	MAD	1,407,904	1,497,957	1.12
Maroc Telecom	72,500	MAD	918,725	906,598	0.68
			2,326,629	2,404,555	1.80
Nigeria					
Guaranty Trust Bank	18,064,100	NGN	1,755,689	1,733,198	1.29
Nestle Foods Nigeria Plc	346,700	NGN	883,002	1,293,633	0.97
Nigerian Breweries Plc	3,945,400	NGN	1,541,438	1,067,416	0.80
Stanbic Ibtc Holdings Plc Shs	11,586,815	NGN	896,141	1,427,395	1.07
Unilever Nigeria Plc	10,283,822	NGN	1,139,475	1,279,059	0.96
			6,215,745	6,800,701	5.09
Philippines					
Century Pacific Food Inc	2,414,000	PHP	660,250	619,877	0.46
Manila Water Co Inc	4,403,597	PHP	2,044,995	1,978,852	1.48
Philippine National Bank	2,163,800	PHP	2,427,188	1,673,832	1.25
Security Bank Corp	564,900	PHP	2,132,604	1,813,215	1.36
			7,265,037	6,085,776	4.55
Singapore					
Singapore Post Ltd	2,520,000	SGD	2,066,352	1,994,530	1.49
			2,066,352	1,994,530	1.49
South Africa					
Avi Ltd	76,000	ZAR	547,701	513,859	0.38
Bidvest Group Ltd	50,000	ZAR	735,456	615,548	0.46
Discovery Shs	109,400	ZAR	991,821	1,008,353	0.75
Eoh Holdings	109,800	ZAR	938,670	222,169	0.17

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 June 30, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Mr. Price Group Limited	45,200	ZAR	500,725	639,072	0.48
Mtn Group Ltd	111,900	ZAR	959,122	754,492	0.56
Tongaat Hulett Limited	125,100	ZAR	1,049,494	625,546	0.47
Woolworths Hld Ltd	192,500	ZAR	935,802	667,015	0.50
			6,658,791	5,046,054	3.77
Thailand					
Hana Microelectronics /For. Reg	840,000	THB	774,125	716,629	0.54
Krungthai Card Public /Foreign	133,000	THB	490,610	1,210,307	0.90
Siam City Cement	262,000	THB	1,882,267	1,361,441	1.02
			3,147,002	3,288,377	2.46
Vietnam					
Dong A Plst	4	VND	2	2	0,00
Petrovietnam Drilling & Well	2,110,000	VND	1,343,724	1,074,478	0.80
Refrigeration Elect Engin Corp	422,900	VND	491,038	503,281	0.38
			1,834,764	1,577,761	1.18
Total - Shares			123,975,978	127,231,711	95.15
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			123,975,978	127,231,711	95.15
Other Transferable securities					
Shares					
Botswana					
Letshego Hldgs	5,116,200	BWP	1,016,982	775,632	0.58
Sefalana Holdings Shs	786,343	BWP	757,156	579,216	0.43
			1,774,138	1,354,848	1.01
Zambia					
Stand Chart Zambia	4,310,000	ZMW	797,932	1,001,894	0.75
			797,932	1,001,894	0.75
Total - Shares			2,572,070	2,356,742	1.76
Total - Other Transferable securities			2,572,070	2,356,742	1.76
TOTAL INVESTMENT PORTFOLIO			126,548,048	129,588,453	96.91

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 June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Cayman Islands	23.27	Banks and Financial Institutions	13.66
India	21.89	Pharmaceuticals and Cosmetics	7.85
China	7.50	Internet Software	5.74
Indonesia	7.05	Food and Distilleries	5.58
Nigeria	5.09	News Transmission	5.53
Philippines	4.55	Textile	5.20
Kenya	4.14	Other Services	4.95
South Africa	3.77	Electronic Semiconductor	4.85
Hong Kong	2.82	Public Services	3.65
Egypt	2.81	Chemicals	3.64
Thailand	2.46	Construction, Building Material	3.58
Bermuda Islands	1.96	Holding and Finance Companies	3.30
Morocco	1.80	Business Houses	3.04
Malaysia	1.59	Tobacco and Spirits	2.92
Singapore	1.49	Healthcare Education & Social Services	2.76
Vietnam	1.18	Automobile Industry	2.24
Botswana	1.01	Photography And Optics	2.23
Mauritius	0.98	Transportation	2.11
Jersey	0.80	Leisure	1.99
Zambia	0.75	Consumer Goods	1.87
	96.91	Insurance	1.86
		Miscellaneous	1.76
		Agriculture and Fishing	1.59
		Graphic Art, Publishing	1.32
		Real Estate Companies	1.04
		Retail	1.00
		Petrol	0.80
		Mechanics, Machinery	0.47
		<u>Electronics and Electrical Equipment</u>	<u>0.38</u>
			96.91

DANSKE INVEST SICAV – SIF

ALTERNATIVES - DEFENSIVE

Statement of Investments as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
France					
France 0% 15-25.02.19 /Oat	18,000,000	EUR	18,079,020	18,058,140	12.64
			18,079,020	18,058,140	12.64
Germany					
Bko 0% 17-15.03.19	41,000,000	EUR	41,251,340	41,187,370	28.83
Germany 0% 16-14.12.18 Regs	20,000,000	EUR	20,116,900	20,043,200	14.03
			61,368,240	61,230,570	42.86
Total - Bonds			79,447,260	79,288,710	55.50
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			79,447,260	79,288,710	55.50
Investment Funds					
Great Britain					
Infrastructure 4	1	USD	3,586,682	3,474,040	2.43
			3,586,682	3,474,040	2.43
Guernsey					
Dan Inv Hed Fi Rel Val Eur-Acc*	11,924	EUR	14,215,000	15,137,872	10.60
			14,215,000	15,137,872	10.60
Ireland					
Infrastructure	7,502	EUR	8,000,000	7,942,190	5.56
			8,000,000	7,942,190	5.56
Luxembourg					
Dif Infrastructure V	1	EUR	2,923,083	2,838,620	1.99
Infrastructure	1	USD	8,626,247	8,462,677	5.92
Infrastructure	85,291	EUR	14,994,359	14,928,412	10.45
			26,543,689	26,229,709	18.36
Total - Investment Funds			52,345,371	52,783,811	36.95
TOTAL INVESTMENT PORTFOLIO			131,792,631	132,072,521	92.45

* Related party

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

DANSKE INVEST SICAV – SIF

ALTERNATIVES - DEFENSIVE

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	42.86	Investment Funds	36.95
Luxembourg	18.36	Confeder. Helvet. Bonds	28.83
France	12.64	<u>States, Provinces and Municipalities</u>	<u>26.67</u>
Guernsey	10.60		92.45
Ireland	5.56		
<u>Great Britain</u>	<u>2.43</u>		
	92.45		

DANSKE INVEST SICAV – SIF

ALTERNATIVES - OFFENSIVE

Statement of Investments as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
France					
France 0% 15-25.02.19 /Oat	20,000,000	EUR	20,087,800	20,064,600	12.56
			20,087,800	20,064,600	12.56
Germany					
Bko 0% 17-15.03.19	45,000,000	EUR	45,277,740	45,205,650	28.30
Germany 0% 16-14.12.18 Regs	32,000,000	EUR	32,246,190	32,069,120	20.07
			77,523,930	77,274,770	48.37
Total - Bonds			97,611,730	97,339,370	60.93
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			97,611,730	97,339,370	60.93
Investment Funds					
Cayman Islands					
Infrastructure	1	USD	10,120,613	9,746,496	6.10
			10,120,613	9,746,496	6.10
Denmark					
Infrastructure	1	USD	238,502	235,034	0.15
			238,502	235,034	0.15
Great Britain					
Infrastructure	1	USD	3,892,628	3,592,138	2.25
Infrastructure 5	1	USD	3,586,394	3,474,040	2.18
Private Equity 3	1	EUR	4,292,451	3,694,822	2.31
			11,771,473	10,761,000	6.74
Guernsey					
Dan Inv Hed Fi Rel Val Eur-Acc*	9,563	EUR	11,200,000	12,140,772	7.60
			11,200,000	12,140,772	7.60
Ireland					
Infrastructure	14,066	EUR	15,000,000	14,891,608	9.32
			15,000,000	14,891,608	9.32
Luxembourg					
Infrastructure	1	EUR	-	(98,164)	(0.06)
			-	(98,164)	(0.06)
United States of America					
Infrastructure	1	USD	3,147,902	2,948,132	1.84
			3,147,902	2,948,132	1.84
Total - Investment Funds			51,478,490	50,624,878	31.69
TOTAL INVESTMENT PORTFOLIO			149,090,220	147,964,248	92.62

* Related party

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

DANSKE INVEST SICAV – SIF

ALTERNATIVES - OFFENSIVE

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	48.37	States, Provinces and Municipalities	32.63
France	12.56	Investment Funds	31.54
Ireland	9.32	Confeder. Helvet. Bonds	28.30
Guernsey	7.60	Miscellaneous	0.15
Great Britain	6.74		92.62
Cayman Islands	6.10		
United States of America	1.84		
Denmark	0.15		
<u>Luxembourg</u>	<u>(0.06)</u>		
	92.62		

DANSKE INVEST SICAV – SIF

GLOBAL CROSS ASSET VOLATILITY*

Statement of Investments as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Nordea Kred Frn 01.01.21 (Rta)	2,500,000	EUR	2,509,000	2,513,750	12.12
			2,509,000	2,513,750	12.12
France					
France 0% 15-25.02.19 /Oat	2,500,000	EUR	2,510,375	2,509,975	12.11
France 0% 16-25.02.20 /Oat	1,000,000	EUR	1,009,510	1,009,730	4.87
			3,519,885	3,519,705	16.98
Germany					
Germany 0% 16-14.12.18 Regs	1,500,000	EUR	1,504,230	1,504,305	7.25
Germany 0% 18-10.10.18 Tb	2,500,000	EUR	2,505,217	2,504,425	12.08
			4,009,447	4,008,730	19.33
Japan					
Japan 0.1% 14-20.06.19	250,000,000	JPY	1,957,121	1,943,810	9.38
Japan 0.1% 17-15.06.19	250,000,000	JPY	1,956,577	1,943,674	9.37
			3,913,698	3,887,484	18.75
Total - Bonds			13,952,030	13,929,669	67.18
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			13,952,030	13,929,669	67.18
Financial Instruments					
Swaptions					
Germany					
Put Eur006m Index 25/09/2018 0.329	10,000,000	EUR	31,000	30,830	0.15
Put Eur006m Index 25/09/2018 0.329	10,000,000	EUR	31,000	31,720	0.15
			62,000	62,550	0.30
Luxembourg					
Put Swap De Taux -Eur- 15/06/2020 0.4575	(100,000,000)	EUR	(462,500)	(416,600)	(2.01)
Put Swap De Taux -Eur- 17/06/2019 0.1	100,000,000	EUR	220,000	180,800	0.88
			(242,500)	(235,800)	(1.13)
Total - Swaptions			(180,500)	(173,250)	(0.83)
Total - Financial Instruments			(180,500)	(173,250)	(0.83)
TOTAL INVESTMENT PORTFOLIO			13,771,530	13,756,419	66.35

* Launched as at June 08, 2018

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 June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	19.63	States, Provinces and Municipalities	55.06
Japan	18.75	Mortgage and Funding Institutions	12.12
France	16.98	Miscellaneous	(0.83)
Denmark	12.12		
<u>Luxembourg</u>	<u>(1.13)</u>		
	66.35		

* Launched as at June 08, 2018

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

DANSKE INVEST SICAV – SIF

FIXED INCOME MACRO HEDGE*

Statement of Investments as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Long Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Finland					
Finland 0.5% 17-15.09.27	5,000,000	EUR	4,910,224	5,007,350	9.81
Finvera 3% 18-27.06.23	15,000,000	USD	12,920,032	12,878,920	25.24
Muni Fin 0.1% 17-15.10.21	50,000,000	EUR	50,500,000	50,508,000	99.00
Muni Fin 2.75% 18-08.06.21	2,000,000	USD	1,714,863	1,712,076	3.36
			70,045,119	70,106,346	137.41
Germany					
Nrw Bk 0.75% 18-30.06.28	15,000,000	EUR	14,974,050	15,010,050	29.42
			14,974,050	15,010,050	29.42
Luxembourg					
Eib 0.375% 18-16.07.25	50,000,000	EUR	49,913,500	49,951,674	97.91
			49,913,500	49,951,674	97.91
Spain					
Spain 1.4% 18-30.07.28	24,500,000	EUR	24,369,415	24,538,955	48.10
			24,369,415	24,538,955	48.10
The Netherlands					
Bng 0.5% 18-16.04.25	15,000,000	EUR	15,115,000	15,131,250	29.66
			15,115,000	15,131,250	29.66
Total - Bonds			174,417,084	174,738,275	342.50
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			174,417,084	174,738,275	342.50
Total - Long Investments			174,417,084	174,738,275	342.50
Short Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Belgium					
Belgium 0.8% 18-22.06.28 Regs	(24,000,000)	EUR	(24,105,120)	(24,230,880)	(47.50)
			(24,105,120)	(24,230,880)	(47.50)
Finland					
Finnish Gov 0.875% 15-15.09.25	(13,600,000)	EUR	(14,217,700)	(14,243,008)	(27.92)
			(14,217,700)	(14,243,008)	(27.92)
France					
France 1.75% 16-25.06.39 Oat	-	EUR	(73,260)	-	-
			(73,260)	-	-
The Netherlands					
Netherlands 0.75% 15.07.27 144a	(5,000,000)	EUR	(5,079,450)	(5,175,000)	(10.14)
			(5,079,450)	(5,175,000)	(10.14)

* Launched as at June 08, 2018

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

DANSKE INVEST SICAV – SIF

FIXED INCOME MACRO HEDGE*

Statement of Investments (continued)

as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
United States of America					
Usa 2.75% 18-31.05.23 /Tbo	(15,000,000)	USD	(12,943,385)	(12,892,236)	(25.27)
			(12,943,385)	(12,892,236)	(25.27)
Total - Bonds			(56,418,915)	(56,541,124)	(110.83)
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			(56,418,915)	(56,541,124)	(110.83)
Total - Short Investments			(56,418,915)	(56,541,124)	(110.83)
TOTAL INVESTMENT PORTFOLIO			117,998,169	118,197,151	231.67

* Launched as at June 08, 2018

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

DANSKE INVEST SICAV – SIF

FIXED INCOME MACRO HEDGE*

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Finland	109.49	Banks and Financial Institutions	161.44
Luxembourg	97.91	Supranational	97.91
Spain	48.10	Holding and Finance Companies	25.24
Germany	29.42	<u>States, Provinces and Municipalities</u>	<u>(52.92)</u>
The Netherlands	19.52		231.67
United States of America	(25.27)		
<u>Belgium</u>	<u>(47.50)</u>		
	231.67		

* Launched as at June 08, 2018

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

DANSKE INVEST SICAV – SIF

Notes to the Unaudited Financial Statements as at June 30, 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 Fund and each Sub-Fund are to achieve an attractive total return as compatible with a sound diversification of risks.

On June 30, 2018, six Sub-Funds were operational:

- **Emerging and Frontier Markets SMID**

The objective of the Sub-Fund is to obtain an over-performance to its benchmark (MSCI Emerging Market TR net index) by investing in financial instruments such as equities, equity-related instruments, bonds and money markets instruments. The Sub-Fund can invest indirectly in these financial instruments through UCITS or UCIs up to 10% of its total net assets. The investments mainly give exposure to equities and equity-related instruments issued by companies domiciled in or traded in market places, or with main activity, in emerging or frontier countries. The majority of the investments may give exposure to small and medium sized companies.

As at June 30, 2018, the following sub-classes were active in this Sub-Fund:

- A p sub-class in EUR
- B sub-class in EUR
- D sub-class in EUR
- D d sub-class in EUR
- D p sub-class in EUR
- W sub-class in EUR

- **Emerging and Frontier Markets SMID II**

With an objective of capital appreciation over the economic cycles this Sub-Fund can invest in financial instruments such as equities, equity-related instruments, bonds and money markets instruments. The Sub-Fund can invest indirectly in these financial instruments through UCITS or UCIs. The investments will mainly give exposure to equities and equity-related instruments issued by companies domiciled in or traded in market places, or with main activity, in emerging or frontier countries. The majority of the investments may give exposure to small and medium sized companies. Investments may be concentrated on one or few regions/countries.

As at June 30, 2018, the following sub-class was active in this Sub-Fund:

- C sub-class in EUR

- **Alternatives - Defensive**

The Sub-Fund's investment objective is to generate long term returns for its investors by investing - directly or indirectly through other funds, co-investment structures and/or special purpose vehicles - in a diversified portfolio of alternative investment assets (hereinafter the "Target Assets") such as infrastructure, forest & farmland, real estate and alternative credit investments.

As at June 30, 2018, the following sub-classes were active in this Sub-Fund:

- C d sub-class in EUR
- W d sub-class in EUR

- **Alternatives - Offensive**

The Sub-Fund's investment objective is to generate long term returns for its investors by investing - directly or indirectly through other funds, co-investment structures and/or special purpose vehicles - in a diversified portfolio of alternative investment assets (hereinafter the "Target Assets") such as private equity, infrastructure and other real assets.

DANSKE INVEST SICAV – SIF

Notes to the Unaudited Financial Statements (continued) as at June 30, 2018

1 - GENERAL (continued)

As at June 30, 2018, the following sub-classes were active in this Sub-Fund:

- C d sub-class in EUR
- W d sub-class in EUR

● Global Cross Asset Volatility*

The Sub-Fund's investment objective is to achieve investment growth in any type of market conditions (absolute return). The Sub-Fund seeks exposure to volatility risk premia embedded in equities, fixed income, credit and currencies from anywhere in the world with a focus on developed markets. Volatility measures the dispersion of an asset's returns around its average. Exposure may be outright long or short, or relative between pairs of volatilities. Furthermore, the Sub-Fund may be positioned for increasing or decreasing volatility over longer periods. The Sub-Fund's exposure to volatility may not be balanced and allocation between different asset classes may vary over time.

As at June 30, 2018, the following sub-classes were active in this Sub-Fund:

- C p sub-class in EUR
- C-sek h p sub-class in SEK
- W p sub-class in EUR

● Fixed Income Macro Hedge*

The Sub-Fund's investment objective is to achieve investment growth in any type of market conditions (absolute return). The Sub-Fund seeks to gain investment exposure to bonds and money market instruments from anywhere in the world. The Sub-Fund may gain exposure to any sector and country.

Specifically, the Sub-Fund invests in bonds and other debt instruments:

- issued or guaranteed by governments of an OECD country or OECD countries jointly (Supranational).
- issued by special credit institutions, like mortgage credit institutions within OECD.
- issued by corporations and guaranteed by an EU Member State, its local authorities, a non-member state of the EEA or public international bodies of which one or more member states are members.

As at June 30, 2018, the following sub-classes were active in this Sub-Fund:

- C p sub-class in EUR
- C-sek h p sub-class in SEK
- W p sub-class 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 Fund, the AIFM and the Management Company, to serve as the Fund's designated alternative investment fund manager within the meaning of Chapter II of Directive 2011/61/EU and Chapter 2 of the AIFM Law and in accordance with the provisions of Article 125-2 of the UCI Law and part II of the SIF Law. The AIFM is registered in Denmark with the Danish Central Business Register under CVR.nr. 12522576. The AIFM is responsible for the proper valuation of the Fund's assets.

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 investment advisers. 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.

*Launched as at June 08, 2018

DANSKE INVEST SICAV – SIF

Notes to the Unaudited Financial Statements (continued) as at June 30, 2018

1 - GENERAL (continued)

Danske Invest Management Company - (DIMC)

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 Fund's 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 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

(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.

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 gains/losses on sale of investments

Gains 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 June 30, 2018.

The exchange rates used for the Emerging and Frontier Markets SMID, Emerging and Frontier Markets SMID II, Alternatives - Defensive and Alternatives - Offensive funds as at June 30, 2018 are the following:

1 AED	=	0.233177	EUR
1 BRL	=	0.222617	EUR
1 BWP	=	0.082393	EUR
1 CAD	=	0.651104	EUR
1 CLP	=	0.001316	EUR
1 CNY	=	0.129277	EUR
1 DKK	=	0.134215	EUR

DANSKE INVEST SICAV – SIF

Notes to the Unaudited Financial Statements (continued) as at June 30, 2018

2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

1 EGP	=	0.047875	EUR
1 GBP	=	1.130787	EUR
1 HKD	=	0.109170	EUR
1 HUF	=	0.003038	EUR
1 IDR	=	0.000060	EUR
1 INR	=	0.012501	EUR
1 KES	=	0.008476	EUR
1 MAD	=	0.090287	EUR
1 MUR	=	0.024730	EUR
1 MXN	=	0.043575	EUR
1 MYR	=	0.212029	EUR
1 NGN	=	0.002369	EUR
1 PEN	=	0.261565	EUR
1 PHP	=	0.016049	EUR
1 PKR	=	0.007052	EUR
1 PLN	=	0.228768	EUR
1 QAR	=	0.235236	EUR
1 RON	=	0.214423	EUR
1 RSD	=	0.008470	EUR
1 RUB	=	0.013659	EUR
1 SGD	=	0.628159	EUR
1 THB	=	0.025852	EUR
1 TRY	=	0.186958	EUR
1 TWD	=	0.028092	EUR
1 USD	=	0.856494	EUR
1 VND	=	0.000037	EUR
1 ZAR	=	0.062489	EUR
1 ZMW	=	0.085778	EUR

The exchange rates used for the Global Cross Asset Volatility* Sub-Fund as at June 30, 2018 are the following:

1 JPY	=	0.007757	EUR
1 SEK	=	0.095636	EUR
1 USD	=	0.859033	EUR

The exchange rates used for the Fixed Income Macro Hedge* Sub-Fund as at June 30, 2018 are the following:

1 SEK	=	0.095646	EUR
1 USD	=	0.858209	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.

* Launched as at June 08, 2018

DANSKE INVEST SICAV – SIF

Notes to the Unaudited Financial Statements (continued) as at June 30, 2018

2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Combined financial statements of the Fund

The combined financial statements of the Fund 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 Prospectus. The remuneration of the Investment Manager and the Distribution Agents 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 period ended June 30, 2018 the actual management fees rate applied per annum per 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 is determined based on the split between alternative investment portfolio and a valuated residual as follows:

Sub-Fund	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	60 bp
Alternatives - Offensive	Class C d	170 bp	35 bp	170 bp
Alternatives - Offensive	Class W d	85 bp	35 bp	85 bp

For the period ended June 30, 2018 the actual management fees rate applied per annum per 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 period ended June 30, 2018 the actual management fees rate applied per annum per class in the Fixed Income Macro Hedge* Sub-Fund are as follows:

Fixed Income Macro Hedge - Class C p: 0.90%
 Fixed Income Macro Hedge - Class C-sek h p: 0.90%
 Fixed Income Macro Hedge - Class W p: 0.75%

* Launched as at June 08, 2018

DANSKE INVEST SICAV – SIF

Notes to the Unaudited Financial Statements (continued) as at June 30, 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 paid out of the Sub-Fund.

For the remaining Sub-Funds, these fees are paid out of the Operating and Administrative fees.

5 - SUBSCRIPTION TAX

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

6 - OPERATING AND ADMINISTRATIVE FEES

This Operating and Administrative fee only applies to the Global Cross Asset Volatility*, Fixed Income Macro Hedge* 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 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 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 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.

* Launched as at June 08, 2018

DANSKE INVEST SICAV – SIF

Notes to the Unaudited Financial Statements (continued) as at June 30, 2018

6 - OPERATING AND ADMINISTRATIVE FEES (continued)

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

Fund Name	Share-Class name	ISIN	Maximum Operating & Administrative expense	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	0.50%	0.20%
	- Global Cross Asset Volatility Class C-sek h p	LU1807292831	0.50%	0.20%
	- Global Cross Asset Volatility Class W p	LU1807293219	0.50%	0.20%
FIXED INCOME MACRO HEDGE*	- Fixed Income Macro Hedge Class C p	LU1807294290	0.50%	0.20%
	- Fixed Income Macro Hedge Class C-sek h p	LU1807294613	0.50%	0.20%
	- Fixed Income Macro Hedge Class W p	LU1807295008	0.50%	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 prospectus. As at June 30, 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	10,192,404	10,702,070
EMERGING AND FRONTIER MARKETS SMID II	11,452,592	12,025,250
ALTERNATIVES - DEFENSIVE	4,358,397	4,445,566
ALTERNATIVES - OFFENSIVE	23,876,706	24,354,243

8 - FORWARD FOREIGN EXCHANGE CONTRACTS

For the period ended June 30, 2018, the following forward foreign exchange contracts were outstanding:

ALTERNATIVES - DEFENSIVE

		Purchase		Sale	Maturity	Unrealised (loss) (in EUR)
ALTERNATIVES - DEFENSIVE	EUR	9,684,575	USD	11,504,000	14/09/2018	(110,879)
						(110,879)

ALTERNATIVES - OFFENSIVE

		Purchase		Sale	Maturity	Unrealised (loss) (in EUR)
ALTERNATIVES - OFFENSIVE	EUR	18,000,210	USD	21,340,000	14/09/2018	(170,215)
						(170,215)

* Launched as at June 08, 2018

DANSKE INVEST SICAV – SIF

Notes to the Unaudited Financial Statements (continued) as at June 30, 2018

8 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

GLOBAL CROSS ASSET VOLATILITY*

		Purchase		Sale	Maturity	Unrealised gain/(loss) (in EUR)
GLOBAL CROSS ASSET VOLATILITY*	EUR	670,819	USD	786,000	18/09/2018	(331)
GLOBAL CROSS ASSET VOLATILITY*	SEK	150,000,000	EUR	14,770,800	18/09/2018	(423,024)
GLOBAL CROSS ASSET VOLATILITY*	USD	786,000	EUR	670,808	18/09/2018	339
GLOBAL CROSS ASSET VOLATILITY*	EUR	1,953,451	JPY	250,615,240	17/06/2019	10,485
GLOBAL CROSS ASSET VOLATILITY*	EUR	1,949,846	JPY	250,585,478	20/06/2019	7,139
						<u>(405,392)</u>

FIXED INCOME MACRO HEDGE*

		Purchase		Sale	Maturity	Unrealised gain/(loss) (in EUR)
FIXED INCOME MACRO HEDGE*	EUR	400,976	USD	470,000	18/09/2018	31
FIXED INCOME MACRO HEDGE*	SEK	400,000,000	EUR	39,123,252	18/09/2018	(856,990)
						<u>(856,959)</u>

9 - FINANCIAL FUTURES CONTRACTS

As at June 30, 2018, the following financial futures contracts were outstanding:

EMERGING AND FRONTIER MARKETS SMID

Description	Long / (short)	Maturity date	Commitment EUR	Currency	Unrealized (loss) (in EUR)
MSEMI - MSCI EMER MKTS INDEX	Long	21/09/2018	5,464,263	EUR	(264,685)
					<u>(264,685)</u>

GLOBAL CROSS ASSET VOLATILITY*

Description	Long / (short)	Maturity date	Commitment EUR	Currency	Unrealized gain (in EUR)
CBOE SPX VOLATILITY INDEX	Short	18/07/2018	(609,738)	EUR	4,425
CBOE SPX VOLATILITY INDEX	Short	22/08/2018	(192,574)	EUR	1,598
VSTOXX	Long	18/07/2018	(1,521,300)	EUR	221,228
VSTOXX	Long	22/08/2018	(474,330)	EUR	12,335
					<u>239,586</u>

FIXED INCOME MACRO HEDGE*

Description	Long / (short)	Maturity date	Commitment EUR	Currency	Unrealized (loss) (in EUR)
EURO BUND	Short	06/09/2018	(15,268,420)	EUR	(28,501)
					<u>(28,501)</u>

* Launched as at June 08, 2018

DANSKE INVEST SICAV – SIF

Notes to the Unaudited Financial Statements (continued) as at June 30, 2018

10 - SWAPTIONS

For the period ended June 30, 2018, the following swaptions were outstanding:

GLOBAL CROSS ASSET VOLATILITY*

Quantity	Type	Description	Maturity date	Strike	Currency	Market Value (in EUR)
(100,000,000)	PUT	SWAP DE TAUX - EUR	15/06/2020	0.458	EUR	(416,600)
100,000,000	PUT	SWAP DE TAUX - EUR	17/06/2019	0.100	EUR	180,800
10,000,000	PUT	EUR006M INDEX	25/09/2018	0.329	EUR	31,720
10,000,000	PUT	EUR006M INDEX	25/09/2018	0.329	EUR	30,830
						(173,250)

11 - SWAPS

These are the following open interest rate swaps positions at June 30, 2018:

FIXED INCOME MACRO HEDGE*

Interest rate swap positions:

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised (loss) (in EUR)
EUR	25,000,000	0.0065	EURIB6M	15/10/2021	(1,290)
EUR	25,000,000	0.0065	EURIB6M	15/10/2021	(1,290)
EUR	50,000,000	0.5790	EURIB6M	16/07/2025	(38,264)
EUR	10,000,000	0.9200	EURIB6M	05/07/2025	(17,460)
					(58,304)

12 - REPO

As at June 30, 2018, Fixed Income Macro Hedge* was committed in respect of the following amounts:

FIXED INCOME MACRO HEDGE*

Currency	Reverse Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	24,000,000	BELGIUM 0.8% 18-22.06.28 REGS	24,232,800	12/07/2018
EUR	9,000,000	FINNISH GOV 0.875% 15-15.09.25	9,472,500	10/07/2018
EUR	4,600,000	FINNISH GOV 0.875% 15-15.09.26	4,792,280	03/07/2018
EUR	40,950,000	FRANCE 1.25% 15-25.05.36 /OAT	41,236,650	17/07/2018
EUR	5,000,000	NETHERLANDS 0.75% 15.07.27 144A	5,175,500	05/07/2018
USD	15,000,000	USA 2.75% 18-31.05.23 /TBO	12,919,471	12/07/2018
			97,829,201	

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	(15,000,000)	NRW BK 0.75% 18-30.06.28	14,700,000	16/07/2018
EUR	(5,000,000)	FINLAND 0.5% 17-15.09.27	4,918,500	12/07/2018
EUR	(5,000,000)	BNG 0.5% 18-16.04.25	4,944,000	16/07/2018
USD	(15,000,000)	FINNVERA 3% 18-27.06.23	12,589,919	11/07/2018
EUR	(20,000,000)	MUNI FIN 0.1% 17-15.10.21	19,824,000	12/07/2018
EUR	(15,000,000)	MUNI FIN 0.1% 17-15.10.21	14,847,000	17/07/2018
			71,823,419	

* Launched as at June 08, 2018

DANSKE INVEST SICAV – SIF

Notes to the Unaudited Financial Statements (continued) as at June 30, 2018

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 Prospectus. Such Performance fee will be paid by the AIFM to the Investment Manager.

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

Performance Fee Class D p

The Investment Manager is entitled to a performance fee from the Sub-Fund 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 class have the same amount of capital per Share at risk in the SICAV-SIF, and (iii) all Shares of the relevant 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 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 Class being the Subscription Price at which Shares of the Class was issued on the launch of the Class, and the highest Net Asset Value per Share of the relevant 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 from the Sub-Fund calculated and accrued on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year.

If a performance fee is payable in relation to a relevant 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 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 Class being the Subscription Price at which Shares of the Class was issued on the launch of the Sub Class and the Net Asset Value per Share of the relevant Class at the end of the immediately preceding Valuation Day, on which a performance fee was charged.

DANSKE INVEST SICAV – SIF

Notes to the Unaudited Financial Statements (continued) as at June 30, 2018

13 - PERFORMANCE FEE (continued)

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 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 Macro Hedge* may pay to the AIFM in certain circumstances a performance fee as defined in the relevant appendix to the Prospectus.

General description

A performance fee is charged only on a Share Class if indicated in the relevant appendix to the 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.

* Launched as at June 08, 2018

DANSKE INVEST SICAV – SIF

Notes to the Unaudited Financial Statements (continued) as at June 30, 2018

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 unaudited statement of net assets is the total net asset value including any period end swing adjustment.

As at period-end, no swing pricing was applied on the NAV per share.

15 - 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

16 - COMMITMENT

Alternatives - Offensive as at June 30, 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	11,305,993	-	12,866,689	8.70%
Alternative Investment – Infrastructure 2	USD	31/01/2017	15,000,000	10,492,814	-	12,866,689	8.70%
Alternative Investment – Private Equity 2	USD	11/04/2017	15,000,000	3,921,984	-	12,866,689	8.70%
Alternative Investment – Private Equity 3	EUR	26/05/2017	15,000,000	10,578,619	307,610	15,000,000	10.14%
Alternative Investment – Infrastructure 5	USD	30/06/2017	15,000,000	11,025,000	-	12,866,689	8.70%
Alternative Investment – Private Equity 4	EUR	31/05/2017	20,000,000	10,000,000	-	20,000,000	13.52%
Alternative Investment – Private Equity 5	EUR	12/12/2017	20,000,000	20,000,000	-	20,000,000	13.52%
Alternative Investment – Infrastructure 3	USD	05/02/2018	15,000,000	15,000,000	-	12,866,689	8.70%
TOTAL						119,333,445	80.68%

DANSKE INVEST SICAV – SIF

Notes to the Unaudited Financial Statements (continued)
as at June 30, 2018

16 - COMMITMENT (continued)

Alternatives - Defensive as at June 30, 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	-	318,887	8,577,793	6.49%
Alternative Investment – Infrastructure 4	USD	30/06/2017	15,000,000	11,025,000	-	12,866,689	9.74%
Alternative Investment – Infrastructure 6	EUR	15/05/2018	15,000,000	12,161,380	-	15,000,000	11.36%
TOTAL						36,444,482	27.59%

DANSKE INVEST SICAV – SIF

Unaudited Appendix

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	10,702,070	10,192,404	146,314,762	6.97
EMERGING AND FRONTIER MARKETS SMID II	12,025,250	11,452,592	133,715,007	8.56
ALTERNATIVES - DEFENSIVE	4,445,566	4,358,397	142,861,081	3.05
ALTERNATIVES - OFFENSIVE	24,354,243	23,876,706	159,746,185	14.95
Total	51,527,129	49,880,099		

Sub-Fund	Overall Valuation	Investment portfolio at Market value	(%) Lendable Assets
EMERGING AND FRONTIER MARKETS SMID	10,192,404	141,234,456	7.22
EMERGING AND FRONTIER MARKETS SMID II	11,452,592	129,588,453	8.84
ALTERNATIVES - DEFENSIVE	4,358,397	132,072,521	3.30
ALTERNATIVES - OFFENSIVE	23,876,706	147,964,248	16.14
Total	49,880,099		

Concentration data

Ten largest collateral issuers	Amount of Collateral
LAND BERLIN	10,082,481
STATE OF NORTH RHINE-WESTPHALIA NTH RHINE-W	8,352,355
LANDESKREDITBANK BADEN WUERTTEMBERG FOERDERBANK	2,714,227
LAND SCHLESWIG HOLSTEIN	2,223,926
FRENCH REPUBLIC	2,095,384
LAND HESSEN (STATE OF HESSE)	1,876,173
LAND RHEINLAND-PFALZ	1,642,874
NRW BANK	1,505,884
CANADA GOVERNMENT	1,152,340
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	1,151,828

Top 10 Counterparties	Overall Valuation
UNICREDIT BANK AG	28,235,104
SCOTIA CAPITAL INC.	6,810,157
JP MORGAN SECURITIES PLC	2,504,055
MORGAN STANLEY & CO. INTL PLC	1,992,200
NATIXIS	1,804,813
CREDIT SUISSE AG DUBLIN BRANCH	1,667,303
TD SECURITIES INC.	1,479,655
RBC DOMINION SECURITIES INC	1,177,366
CITIGROUP GLOBAL MARKETS LIMITED	1,141,929
CREDIT SUISSE SECURITIES EUR LTD	1,055,847

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	39,936,266
EQUITIES	9,839,935
MONEY MARKET	1,750,928
Total	51,527,129

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	4,495
One week to one month	2,274,262
One month to three months	424,300
Three months to one year	10,231,989
Above one year	28,752,148
Open transaction	9,839,935
Total	51,527,129

Currencies of Cash Collateral	Amount of Collateral
N/A	-
Total	-

Currencies of Securities Collateral	Amount of Collateral
EUR	33,703,355
CAD	9,188,427
USD	4,226,260
GBP	3,927,251
JPY	349,433
CHF	132,403
Total	51,527,129

Maturity tenor of the SFTs	Overall Valuation
Less than one day	385,278
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	49,494,821
Total	49,880,099

DANSKE INVEST SICAV – SIF

Unaudited Appendix (continued)

Countries in which the counterparties are established	Overall Valuation
GERMANY	28,235,104
CANADA	9,467,178
UNITED KINGDOM	7,666,915
FRANCE	1,804,813
IRELAND	1,667,303
UNITED STATES (U.S.A.)	1,038,786
Total	49,880,099

Settlement and clearing	Overall Valuation
Bilateral	49,880,099
Total	49,880,099

Data on reuse of Collateral:

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

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

Names of the Custodian	Amount of Collateral assets safe-kept
RBC INVESTOR SERVICES BANK S.A.	51,527,129

Type of accounts
Segregated accounts

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

Sub-Fund	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management company revenue	Client Revenue (Net of Tax)
EMERGING AND FRONTIER MARKETS SMID	67,384	15,498	-	-	51,886
EMERGING AND FRONTIER MARKETS SMID II	119,328	27,445	-	-	91,883
ALTERNATIVES - DEFENSIVE	3,494	804	-	-	2,690
ALTERNATIVES - OFFENSIVE	7,268	1,672	-	-	5,596
Total	197,474	45,419	-	-	152,055

