

Objectives and investment policy

Objectives

The objective of this alternative investment fund is to achieve investment growth in any type of market conditions (absolute return). The share class is accumulating.

Investment policy

The fund gains investment exposure to bonds and money market instruments from member states of the EU, member states of the OECD, China or public international bodies. The fund may gain exposure to any sector.

In actively managing the fund's portfolio, the investment manager applies flexible and dynamic investment strategies, taking long and short positions that seeks to take full advantage of market changes and opportunities within fixed income markets.

The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes. Expected leverage is 1,500% to 3,500% with an expected maximum of 4,000%.

The fund is categorized under SFDR as article 8 and promotes environmental and/or social characteristics, as well as good governance practices, through screening, restrictions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

Recommendation: The fund may not be appropriate for investors who plan to redeem their money within 3 years.

Latest fund report

In July, Danske Invest SICAV - SIF Fixed Income Global Value Class W p provided a return of 0.16%. Year to date the return is -16.97%. Since inception in June 2018, the portfolio has provided a return of 12.11%.

Risk sentiment has stabilised over the summer with equities bouncing and credit spreads off YtD highs. Commodity prices have fallen as economic indicators are pointing towards a slowdown in activity. Inflation is still too high for central banks to pause the hiking cycle but the pressure for even bigger interest rate increases seem to be fading.

Market focus in H2 will remain on how central banks will navigate the recession risk vs the risk of inflation hovering above targets. Financial conditions tightened significantly in H1, however the bounce equities is raising the question whether central bank policy is restrictive enough to dampen growth and inflation. Uncertainty and volatility is set to remain high. During July, market liquidity improved slightly but this year has shown that it does not take much for volatility to spike again and liquidity to deteriorate.

Most credit spreads, including higher rated emerging markets, recovered slightly in July. Meanwhile sovereign credit spreads in the Euro Area remained supported by ECB's QE flexibility. Italy in particular have been supported as political risk is on the rise after Mario Draghi stepped down as Prime Minister. These developments have in combination lead to a small positive return in the fund during July.

Activity in the EUR fixed income market is traditionally very low in August with almost no new issuance. Looking ahead, activity will pick up in September which high volatility is set to provide opportunities

At the end of July, the portfolio risk level (in terms of Value-at-Risk) is 20% below our maximum risk limit, which is roughly unchanged compared to last month but at a very high level compared to the risk utilisation historically in this fund. We are seeing many opportunities across markets, which we are pursuing. We expect risk utilisation in the fund to remain roughly unchanged but we are ready to change the funds composition of risk depending on the opportunities that may arise in the coming months.

Historical returns are no reliable indicator of future returns. It should be noted that monthly returns (in per cent) are non-additive.

Awards



Manager



Name:

Anders Møller Lumholtz
Danske Bank Asset Management

Title:

Chief Portfolio Manager

Background:

M.Sc. (Economics)

Years of experience:

13

Basic information

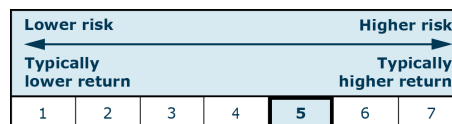
ISIN code	LU1807295008
Bloomberg ticker	DISFWRE LX
Currency	EUR
Total assets, mill. EUR, 09.08.2022	741.8
Net asset value (NAV), 16.08.2022	115.30
Minimum initial investment	1,000 EUR
Management fee	0.75%
Sub-fund of	Danske Invest SICAV - SIF
Fund domicile	Luxembourg
Management company	Danske Invest Management A/S

Charges

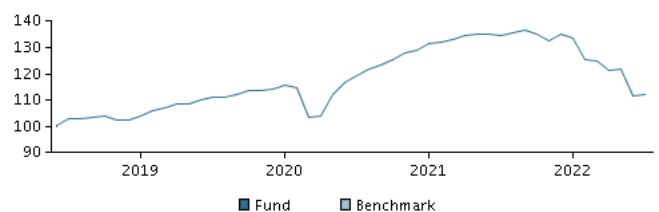
Ongoing charge	0.96%
Max. entry charge	5.00%
Max. exit charge	1.00%
Performance fee: 20% of the outperformance. In the fund's last financial year the performance fee was 1.44%.	

Risk indicator

The indicator illustrates the typical correlation between the risk and your potential return of the investment.

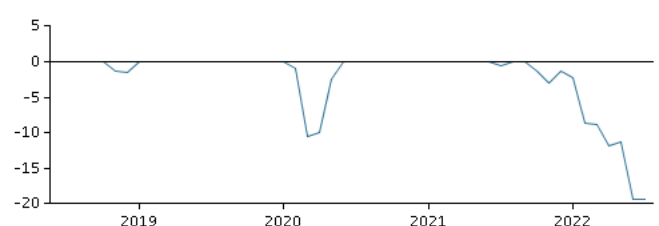


Return in the period: 08.06.2018 - 29.07.2022



The default for the chart is the return for the past 5 years as of end of month or, if the fund is less than 5 years old, since launch. Past performance is not a reliable indicator of future results. Future returns may be negative. The return may increase and decrease as a result of currency fluctuations if the fund is issued in a currency other than the currency used in the country in which you are domiciled.

Drawdown



Monthly return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.97	-6.32	-0.20	-2.99	0.55	-8.21	0.16						-16.97
2021	1.88	0.46	0.71	1.22	0.16	0.20	-0.61	1.03	0.73	-1.22	-1.74	1.66	4.53
2020	1.12	-0.93	-9.61	0.67	7.46	4.15	2.43	1.94	1.18	1.62	2.36	0.78	12.98
2019	1.81	1.62	1.34	1.16	0.02	1.31	1.08	0.02	0.80	1.28	0.33	0.41	11.74
2018						0.59	2.39	0.24	0.27	0.33	-1.22	-0.26	2.32

