

Objectives and investment policy

Objectives

The objective of this 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 globally. The fund may gain exposure to any credit quality, sector and country. 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. As a result of the use of derivatives, the fund can be leveraged. Usually the expected level of leverage is 1,500% to 3,500% with a maximum leverage of 4,000%. The maximum leverage can be exceeded for short periods of time in order to hedge positions.

Recommendation: This alternative investment fund may not be appropriate for investors who plan to withdraw their money within 3 years.

This alternative investment fund is restricted to investors who qualify as "Well-Informed Investors". Please refer to the following section in the alternative investment fund's prospectus: "Definitions".

Latest fund report

Latest fund report

In August, Danske Invest Hedge Fixed Income Global Value Fund, Class C p provided a return of 0.79%. Year to date the return is 9.42%

August was characterised by unusually high volatility in the European Fixed Income Markets. Sentiment was weak fuelled by concerns related to global growth, Brexit and trade war.

Thin summer liquidity probably added to very volatile interest rate markets in August. 30Y EUR interest rate swaps decreased around 50bp intra month pushing the entire EUR interest rate swap curve to negative territory at one point. The very large moves had a small negative impact on this month's performance.

However, the large moves also created opportunities, which we used to enter new positions.

Activity in the EUR fixed income market is traditionally very low in August with almost no new issuance. Looking ahead, activity will pick up September potentially creating interesting opportunities

At the end of August the portfolio risk level (in terms of Value-at-Risk) is approx. 55% below our maximum risk limit, which is roughly unchanged compared to last month.

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

Manager



Name:

Anders Møller Lumholtz
Danske Bank Asset Management

Title:

Chief Portfolio Manager

Background:

M.Sc. (Economics)

Years of experience:

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Basic information

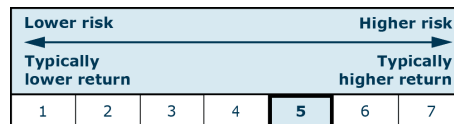
ISIN code	LU1807294290
Currency	EUR
Total assets, mill. EUR, 17.10.2019	535.6
Net asset value (NAV), 17.10.2019	112.99
Minimum initial investment	EUR 1,000
Management fee	0.90%
Sub-fund of	Danske Invest SICAV - SIF
Fund domicile	Luxembourg
Management company	Danske Invest Management A/S

Charges

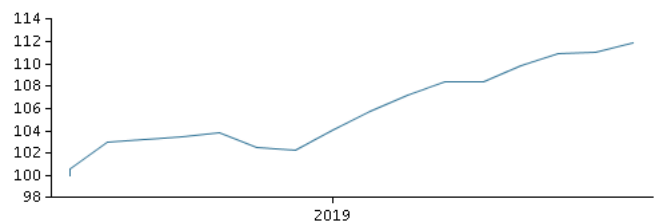
Ongoing charge	1.11%
Max. entry charge	5.00%
Max. exit charge	1.00%
Performance fee: 20% of the outperformance as defined in the prospectus in the section 'Charges and Expenses'. In the last financial year the performance fee was 1.18%.	

Risk indicator

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

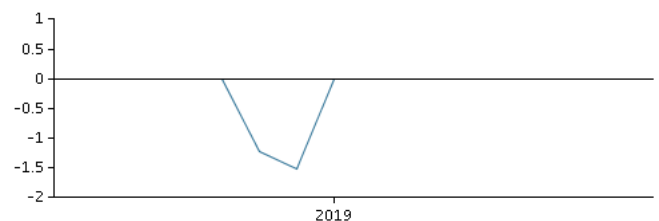


Return in the period: 08.06.2018 - 30.09.2019



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.

Drawdown



Monthly return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	1.80	1.60	1.33	1.14	0.01	1.30	1.07	0.01	0.79				9.42
2018						0.59	2.37	0.23	0.27	0.31	-1.23	-0.27	2.25