

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).

Investment policy

The fund seeks exposure to volatility risk premia embedded in equities, fixed income, credit, currencies and money market instruments from anywhere in the world with a focus on developed markets. The volatility-based strategies are implemented using derivatives such as options, futures and swaps. The fund may also, for a short period of time, invest directly, or via UCITS or UCIs, into such underlying securities. The fund will invest its remaining assets in UCITS (including UCITS ETFs), UCIs, high credit quality debt instruments, such as bonds issued by governments and credit institutions, money market instruments and/or short-term deposits.

The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes. Expected leverage is 800% to 1,000% with an expected maximum of 4,000%.

The fund adheres to the Responsible Investment policy of Danske Bank and restricts certain sectors, companies, products, or activities from its investment universe.

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

This fund is restricted to investors who qualify as "Well-Informed Investors" as defined in the the prospectus.

Latest fund report

The return in September for Global Cross Asset Volatility Class C p was 0.74%.

The positive return was primarily driven by systematic strategies in FX and tactical strategies in rates.

Inflation worries and supply chain issues led to an increase in volatility on rates and equities.

Adding to the macro backdrop the uncertainty around the Chinese property developer China Evergrande also fuelled equity volatility.

The average risk consumption during September was 47% of maximum Value-at-Risk.

Contribution from asset classes:

Equities: Negative

Rates: Positive

Currencies: Positive

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

Manager**Name:**

Jacob Øland Jensen
Danske Bank Asset Management

Title:

Chief Portfolio Manager

Background:

M.Sc. in Economics

Years of experience:

14

Basic information

ISIN code	LU1807292328
Currency	EUR
Total assets, mill. EUR, 04.10.2021	247.7
Net asset value (NAV), 04.10.2021	111.38
Minimum initial investment	1,000 EUR
Management fee	0.90%
Sub-fund of	Danske Invest SICAV - SIF
Fund domicile	Luxembourg
Management company	Danske Invest Management A/S

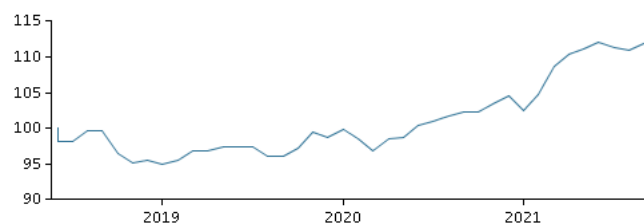
Charges

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 1.26%.	

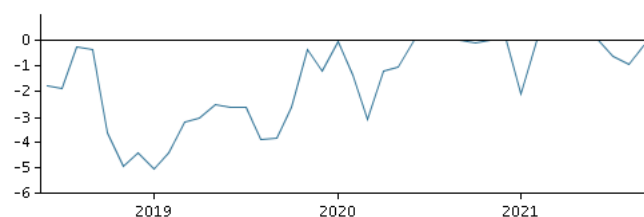
Risk indicator

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

Lower risk				Higher risk		
Typically lower return				Typically higher return		
1	2	3	4	5	6	7

Return in the period: 08.06.2018 - 30.09.2021

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
2021	-2.09	2.28	3.64	1.60	0.68	0.85	-0.62	-0.29	0.74				6.88
2020	1.16	-1.32	-1.77	1.92	0.16	1.63	0.51	0.87	0.54	-0.07	1.19	1.13	6.05
2019	-0.60	0.60	1.23	0.18	0.51	-0.09	0.01	-1.27	0.02	1.24	2.25	-0.82	3.24
2018						-1.74	-0.11	1.64	-0.13	-3.24	-1.32	0.48	-4.41