

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 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 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

In August, Danske Invest SICAV - SIF Fixed Income Global Value Class W p provided a return of 1.03%. Year to date the return is 5.16%.

Central Bank communication and signals for what may come was taking centre stage in August with Fed signalling that tapering is set to start this year. The next key event for fixed income markets is the September ECB meeting where also the QE run rate will be in focus. Inflation in the euro area has increased to above the 2% target and growth remain strong as the economy is rebounding. These developments could potentially trigger a lower ECB QE run rate despite inflation is set to decrease again next year.

The prospect of lower monetary policy accommodation and that easing has peaked turned the direction in the EUR fixed income market after the strong rally in July. QE purchases in both US and the euro area remain the main driver so any larger than anticipated reduction could cause big market implications.

The strong performance in risky assets in the first half of the year has left levels in many asset less attractive. Higher volatility in the remainder of 2021 and in 2022 could provide a more attractive opportunity set.

August is traditionally characterised by very low activity in the fixed income markets. That was also the case this year and in particular during the first half of August. Activity in the fixed income market picked up towards the end of the month and we expect very high activity and issuance in both September and October.

At the end of August the portfolio risk level (in terms of Value-at-Risk) is approx. 57% below our maximum risk limit. The funds risk utilisation is 5 p.p lower compared to the end of last month. We expect to keep the risk roughly unchanged or increase it slightly depending on the opportunities the coming month.

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:

12

Basic information

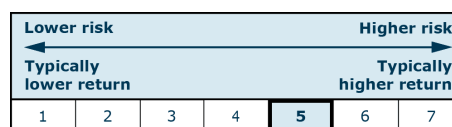
ISIN code	LU1807295008
Currency	EUR
Total assets, mill. EUR, 01.10.2021	895.8
Net asset value (NAV), 04.10.2021	136.13
Minimum initial investment	1,000 EUR
Management fee	0.75%
Sub-fund of	Danske Invest SICAV - SIF
Fund domicile	Luxembourg
Management company	Danske Invest Management A/S

Charges

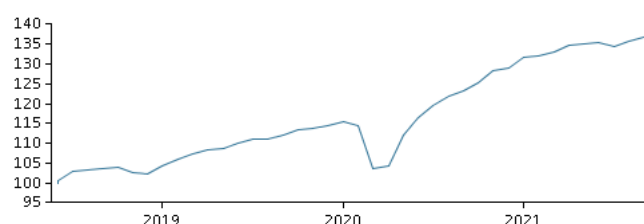
Ongoing charge	0.96%
Max. entry charge	5.00%
Max. exit charge	1.00%
Performance fee: 20% of the outperformance as defined in the prospectus in the section 'Charges and Expenses'. In the fund's last financial year the performance fee was 3.15%.	

Risk indicator

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

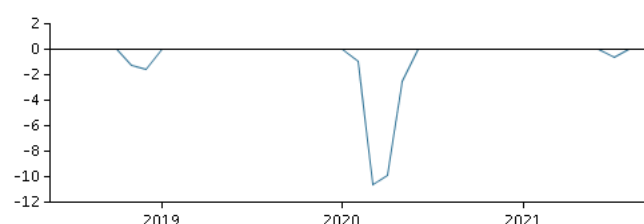


Return in the period: 08.06.2018 - 30.09.2021



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	1.88	0.46	0.71	1.22	0.16	0.20	-0.61	1.03	0.73				5.93
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