

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 May, Danske Invest SICAV - SIF Fixed Income Global Value Fund, Class C-sek h p provided a return of 0.18%. Year to date the return is 4.63%.

Interest rates continued to edge higher in May in the euro area with the 10Y yield in Germany having increased to above the pre-corona level. As a response to increasing euro area yields in Q1, ECB has increased the QE purchase pace in Q2 to counter the tightening in financial conditions. ECB's purchases have supported spreads in both government bonds and SSAs.

However, fixed income markets is set to remain nervous, as a withdrawal of the very accommodative monetary policy could be coming closer in US and at some point also in the euro area. The main theme in the fixed income market remains the pickup in growth and inflation as the European economies reopens.

Issuance activity in global fixed income markets remained elevated in May. The next focal point will be the launch of funding for Next Generation EU. The ongoing high market activity has provided a number of opportunities this year, which the fund have benefitted from.

The strong performance in risky assets in the second half of 2020 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.

At the end of May the portfolio, risk level (in terms of Value-at-Risk) is around 65% below our maximum risk limit, which is the lowest YtD. The fund is ready to increase the risk utilisation in the coming month depending on the opportunities that may arise.

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

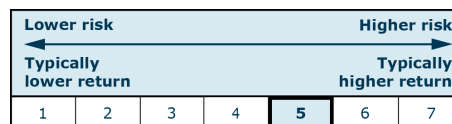
ISIN code	LU1807294613
Currency	SEK
Total assets, mill. SEK, 16.07.2021	8,824.1
Net asset value (NAV), 19.07.2021	1,337.45
Minimum initial investment	1,000 EUR
Management fee	0.90%
Sub-fund of	Danske Invest SICAV - SIF
Fund domicile	Luxembourg
Management company	Danske Invest Management A/S

Charges

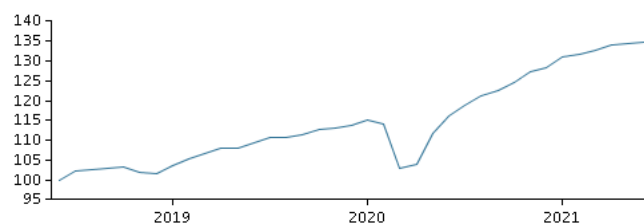
Ongoing charge	1.11%
Max. entry charge	5.00%
Max. exit charge	1.00%
Performance fee: 20% of the outperformance as defined in the prospectus in the section 'Charges and Expenses'. In the fund's last financial year the performance fee was 3.18%.	

Risk indicator

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

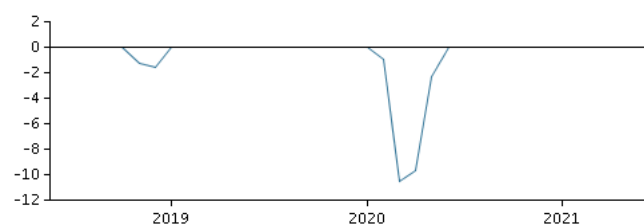


Return in the period: 15.06.2018 - 30.06.2021



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	1.90	0.51	0.76	1.19	0.18	0.24							4.88
2020	1.22	-0.90	-9.54	0.78	7.39	4.10	2.33	1.95	1.26	1.57	2.26	0.78	13.06
2019	1.83	1.63	1.28	1.28	0.04	1.24	1.16	0.12	0.70	1.26	0.27	0.38	11.77
2018						0.07	2.34	0.28	0.23	0.30	-1.25	-0.28	1.66