

**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 categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, 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 September, Danske Invest SICAV - SIF Fixed Income Global Value Class W p provided a return of 0.32%. Year to date the return is 14.08%. Since inception in June 2018, the portfolio has provided a return of 69.94%.

September was another decent month for risky assets with equities back to new all-time highs and credit spreads remaining tight. Front-end rates rallied further during September on the anticipation that central banks will cut rates faster as inflation have edged lower over the summer. The US Fed did embark on a cutting cycle in September starting with a 50bp cut.

The remainder of 2024 has the potential to be very interesting. Growth has been slowing, which traditionally is supportive for fixed income markets. Uncertainty around the rate paths from central banks remain high. In addition, the US election is looming in November, which could trigger another round of high volatility and provide attractive opportunities across global fixed income markets. Meanwhile, regulation implies that banks capacity to hold risk have been reduced substantially which could add to volatility into year-end.

Activity in the EUR fixed income market picked up in September after the slow down over the summer. Looking ahead, activity is set to remain very high in October before slowing down in December. We have seen throughout the first months of the year that global bond issuers are ready to take advantage of periods with lower volatility to issue debt. In particular, covered bond issuance has been high as large supply is needed to replace many years of borrowing via central bank facilities.

At the end of September, the portfolio risk level (in terms of Value-at-Risk) is around 50% below our maximum risk limit, which is unchanged compared to the end of last month. The strong start to the year for risky assets has left some markets less attractive compared to last year which have caused us to reduce the risk utilisation slightly compared to last year and 2022. We are ready to increase or decrease the risk utilisation in the fund in the coming months 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:**  
15

**Basic information**

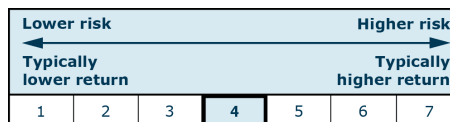
ISIN code	LU1807295008
Bloomberg ticker	DISFWRE LX
Currency	EUR
Total assets, mill. EUR, 30.10.2024	1,031.1
Net asset value (NAV), 30.10.2024	171.54
Minimum initial investment	1,000 EUR
Management fee	0.75%
Sub-fund of	Danske Invest SICAV - SIF
Fund domicile	Luxembourg
Management company	Danske Invest Management A/S

**Charges**

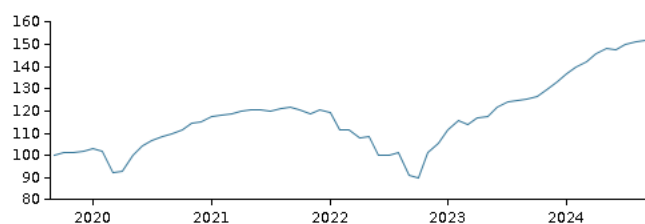
Ongoing charge	0.96%
Max. entry charge	5.00%
Max. exit charge	1.00%
Performance fee:	20% of the outperformance.

**Risk indicator**

The summary risk indicator is a guide to the level of risk of this product compared to other products.

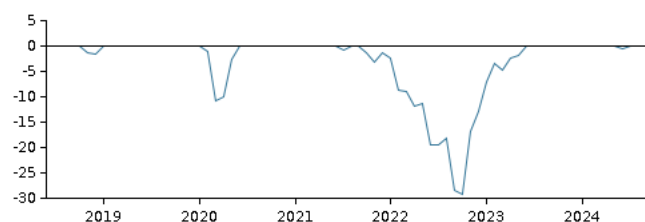


**Return in the period: 30.09.2019 - 30.09.2024**



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
<b>2024</b>	2.79	2.19	1.94	2.34	1.60	-0.43	1.49	1.07	0.32				14.08
<b>2023</b>	5.84	3.59	-1.33	2.48	0.54	3.91	2.00	0.43	0.50	0.62	2.46	2.79	26.35
<b>2022</b>	-0.97	-6.32	-0.20	-2.99	0.55	-8.21	0.16	1.25	-10.28	-0.77	12.36	3.97	-12.56
<b>2021</b>	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
<b>2020</b>	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
<b>2019</b>	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
<b>2018</b>						0.59	2.39	0.24	0.27	0.33	-1.22	-0.26	2.32

