

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 April, Danske Invest SICAV - SIF Fixed Income Global Value Class W p provided a return of 2.34%. Year to date the return is 9.59%. Since inception in June 2018, the portfolio has provided a return of 63.47%.

The AUM in the fund reached a new high during April ending the month at EUR 928MM. During April, the Global Value Fund was awarded the Hedge Nordic ?Best Nordic Fixed-Income Hedge Fund? for the 2023 result.

April was the first real setback this year for risky assets in global financial markets. Equities edged lower while most credit spreads widened after a very long period of ongoing tightening. Both US and Euro area yields moved higher as the pricing of a rate cutting cycle was reduced. Market focus in April remained centred on central bank signals of when and how fast rate cuts will be delivered.

The slowdown in economic activity is still only gradual. At the same time, the labour market is holding up very well. Consequently, the market is pricing that policy rates will have to stay higher for longer in order to ensure that inflation will remain anchored. Interest rate volatility remains elevated, which implies that interesting opportunities are created across fixed income markets, which we continue to pursue.

At the end of April the portfolio risk level (in terms of Value-at-Risk) is 46% below our maximum risk limit, which is slightly lower compared to the end of last month. The strong start to the year for risky assets have left some markets less attractive compared to last year which have caused us to reduce the risk utilisation slightly. 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

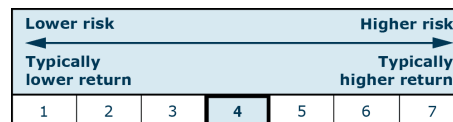
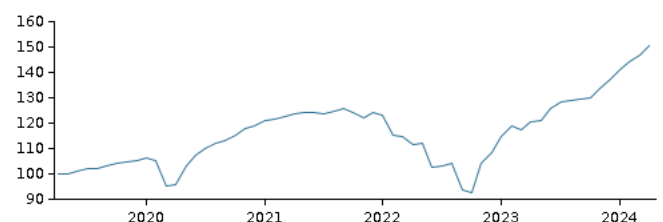
ISIN code	LU1807295008
Bloomberg ticker	DISFWRE LX
Currency	EUR
Total assets, mill. EUR, 16.05.2024	948.1
Net asset value (NAV), 16.05.2024	165.52
Minimum initial investment	1,000 EUR
Management fee	0.75%
Sub-fund of	Danske Invest SICAV - SIF
Fund domicile	Luxembourg
Management company	Danske Invest Management A/S

Charges

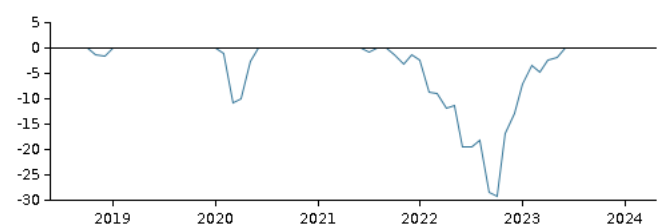
Ongoing charge	0.96%
Max. entry charge	5.00%
Max. exit charge	1.00%
Performance fee: 20% of the outperformance.	

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: 30.04.2019 - 30.04.2024**

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
2024	2.79	2.19	1.94	2.34									9.59
2023	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
2022	-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
2021	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
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

