

**Mål og investeringspolitik****Mål**

Målet denne alternative investeringsfond er at opnå værdiforøgelse under alle markedsforhold (absolut afkast). Klassen er akkumulerende.

**Investeringspolitik**

Fonden kan opnå eksponering over for obligationer og pengemarkedsinstrumenter fra EU-medlemslande, OECD-medlemslande, Kina eller statsgaranterede obligationer. Fonden kan eksponeres over for enhver sektor.

Gennem aktiv forvaltning forsøger fondens portefølje-manager at bruge fleksible og dynamiske investeringsstrategier med lange og korte positioner for at udnytte ændringer og muligheder på obligationsmarkederne.

Fonden kan anvende afledte finansielle instrumenter til afdækning og effektiv porteføljeforvaltning samt som investeringsformål. Normalt er det forventede gearingsniveau 1.500% - 3.500% med en forventet maksimal gearing på 4.000%.

Afdelingen er kategoriseret under artikel 8 i EU's SFDR forordning om bæredygtighedsrelaterede oplysninger og fremmer miljømæssige og/eller sociale forhold samt sikrer god ledelsespraksis igennem screening, eksklusioner, investeringsanalyser og investeringsbeslutninger samt aktivt ejerskab. Afdelingen følger Danske Investes politik for ansvarlige investeringer.

Anbefaling: Denne fond er muligvis ikke egnet for investorer, som planlægger at trække deres penge ud inden for 3 år.

**Seneste rapportering**

In June, Danske Invest SICAV - SIF Fixed Income Global Value Class C p provided a return of -0.44%. Year to date the return is 10.92%. Since inception in June 2018, the portfolio has provided a return of 64.28%. During Q2, the Global Value Fund was awarded the Hedge Nordic 'Best Nordic Fixed-Income Hedge Fund' for the 2023 result.

June was a mixed month for risky assets. In Europe, focus was on Macron announcing French parliamentary election and renewed concerns regarding political stability and fiscal prudence. The spread between French government bonds and swaps/German government bonds widened to levels that was last seen during the Covid risk off. These concerns also weighed on European equities and credit spreads. Meanwhile US equities hit new all-time highs driven once again by tech.

Primary market activity slowed a tad in June amid the higher volatility why we expect decent supply in July before the summer pause in August. High market volatility implies that issuers are eager to print whenever periods with less volatility emerge. Hence, we expect high issuance activity in the second half of the year ahead of the US election.

Second half of 2024 has the potential to be very interesting. Growth is set to slow, which traditionally is supportive for fixed income markets. Meanwhile, regulation implies that banks capacity to hold risk have been reduced substantially. In addition, the US election is looming in November, which also could trigger high volatility that will continue to provide attractive opportunities across global fixed income markets.

At the end of June the portfolio risk level (in terms of Value-at-Risk) is 50% below our maximum risk limit, which is slightly higher 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 compared to last year and in 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****Porteføljeforvalter****Navn:**

Anders Møller Lumholtz  
Danske Bank Asset Management

**Titel:**

Chief Portfolio Manager

**Baggrund:**

M.Sc. (Economics)

**Antal års erfaring:**

15

**Stamdata**

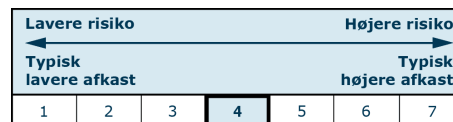
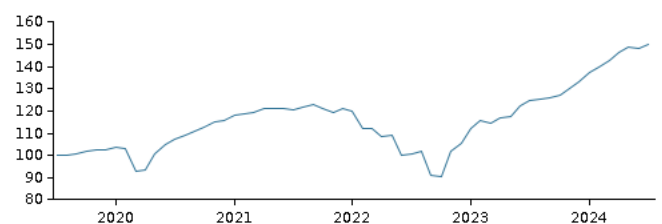
Fondskode	LU1807294290
Bloombergkode	DISFCPE LX
Beviserne udstedt i	EUR
Formue (mio.) EUR, 01.08.2024	980,2
Indre værdi, 01.08.2024	167,23
Minimuminvestering	1,000 EUR
Management honorar	0,90%
Afdeling under	Danske Invest SICAV - SIF
Fondens domicil	Luxembourg
Administrationselskab	Danske Invest Management A/S

**Omkostninger**

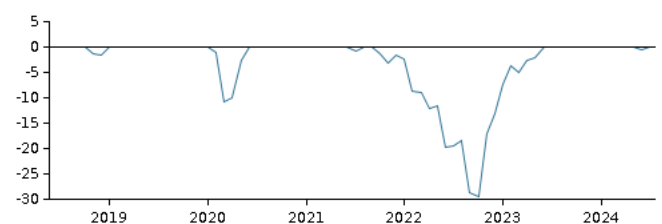
Løbende administrationsomkostninger	1,11%
Max. indtrædelsesomkostninger	5,00%
Max. udtrædelsesomkostning	1,00%
Resultatbetinget honorar (performance fee): 20% af merafkastet.	

**Risikoindeksator**

Den summariske risikoindeksator angiver dette produkts risikoniveau i forhold til andre produkter.

**Afkast i perioden: 31.07.2019 - 31.07.2024**

Grafen viser som udgangspunkt afkastet seneste 5 år pr. ultimo forrige måned (eller siden start, hvis afdelingen er under 5 år). Tidligere afkast er ingen garanti for fremtidige afkast. Fremtidige afkast kan blive negative. Afkastet kan stige og falde som følge af valutaudsving, hvis fonden er udstedt i en anden valuta end den valuta, som anvendes i det land, hvor du er hjemmehørende.

**Drawdown**

## Månedligt afkast

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	ÅTD
<b>2024</b>	2,78	2,18	2,01	2,36	1,59	-0,44	1,49						12,56
<b>2023</b>	5,82	3,58	-1,34	2,47	0,53	3,89	2,20	0,41	0,49	0,61	2,45	2,58	26,19
<b>2022</b>	-0,98	-6,33	-0,21	-3,01	0,55	-8,22	0,15	1,23	-10,29	-0,78	12,35	3,96	-12,69
<b>2021</b>	1,88	0,45	0,71	1,21	0,15	0,19	-0,62	1,03	0,72	-1,24	-1,75	1,65	4,40
<b>2020</b>	1,12	-0,94	-9,62	0,65	7,44	4,15	2,41	1,93	1,16	1,61	2,35	0,77	12,85
<b>2019</b>	1,80	1,60	1,33	1,14	0,01	1,30	1,07	0,01	0,79	1,27	0,32	0,40	11,60
<b>2018</b>						0,59	2,37	0,23	0,27	0,31	-1,23	-0,27	2,25

