

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 categorized under SFDR as article 8 and promotes environmental and/or social characteristics, as well as good governance practices, through screening, restrictions, 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 C p provided a return of -3.01%. Year to date the return is -10.23%. Since inception in June 2018, the portfolio has provided a return of 20.68%.

Both euro area and US inflation has surged to multiple decade highs. Inflation at around 8% has implied a sharp shift in monetary policy with rate set to go higher at the upcoming meetings. Meanwhile, the cost of living is on the rise and purchasing power is being eroded. The risk of a sharp slowdown in growth is on the rise. Ultimately, this could lower inflation pressures, but that is more likely to be at theme for 2023 or maybe Q4 this year.

Financial markets have responded to the change in monetary policy by sending equities lower and credit spreads wider although, inflation pricing seems to have peaked for now. This implies that financial conditions are tightening after many years with very favourable conditions. Interest rate volatility remain very. For the ECB, 3-4 rate hikes are now priced for 2022. Sovereign credit spreads in the euro area have started to widen, however we are still far away from the levels seen during the Covid- or the euro area debt crisis. Central Eastern Europe fixed income markets have underperformed relative to for instance French or Spanish government bonds. Even Italy has still been relatively shielded. These developments have in combination lead losses in the fund during April.

We expect high market activity during Q2 when it comes to new issuance. Increased spending on both defence and energy subsidies could result in increased funding needs in 2022. High market volatility has also caused some issuers to wait. Hence, we expect high issuance activity in the coming month, which could provide opportunities amid elevated volatility.

At the end of April, the portfolio risk level (in terms of Value-at-Risk) is 22% below our maximum risk limit, which is slightly lower compared to last month but at a very high level compared to the risk utilisation historically in this fund. We are seeing many opportunities across markets, which we are pursuing. We expect risk utilisation in the fund to remain roughly unchanged but we are ready to change the funds composition of risk depending on the opportunities that may arise in the coming months.

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:
13

Basic information

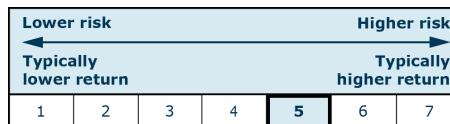
ISIN code	LU1807294290
Bloomberg ticker	DISFCPE LX
Currency	EUR
Total assets, mill. EUR, 11.05.2022	782.3
Net asset value (NAV), 12.05.2022	118.50
Minimum initial investment	1,000 EUR
Management fee	0.90%
Sub-fund of	Danske Invest SICAV - SIF
Fund domicile	Luxembourg
Management company	Danske Invest Management A/S

Charges

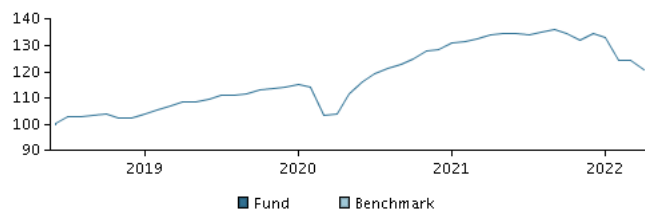
Ongoing charge	1.11%
Max. entry charge	5.00%
Max. exit charge	1.00%
Performance fee: 20% of the outperformance. In the last financial year the performance fee was 1.38%.	

Risk indicator

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

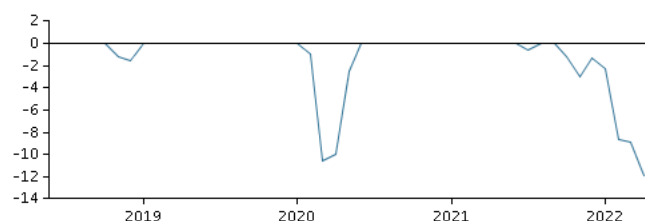


Return in the period: 08.06.2018 - 29.04.2022



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
2022	-0.98	-6.33	-0.21	-3.01									-10.23
2021	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
2020	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
2019	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
2018						0.59	2.37	0.23	0.27	0.31	-1.23	-0.27	2.25

