

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 March, Danske Invest SICAV - SIF Fixed Income Global Value Class C p provided a return of 2.01%. Year to date the return is 7.14%. Since inception in June 2018, the portfolio has provided a return of 58.68%.

March was another decent month for risky assets with equities hovering around all-time highs and credit spreads remaining tight. Market focus in 2024 is set to remain centred on central bank signals regarding when they can deliver the first rate cuts. ECB is signalling June while US data remains stronger supported by a strong service sector and solid US labour market. Interest rate volatility remains elevated, which implies that interesting opportunities are created across fixed income markets, which we continue to pursue.

Q1 is the busiest period of the year in global fixed income markets and that is also set to have been the case this year. Issuers have been launching new bonds at a fast pace as the prospect of numerous elections later this year could mean higher execution risk for issuers as the year progresses. The high market activity often comes with attractive opportunities across fixed income markets, which we have pursued in Q1.

At the end of March the portfolio risk level (in terms of Value-at-Risk) is 40% 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

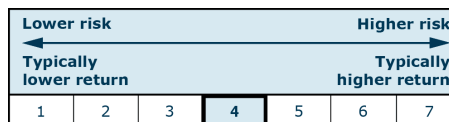
ISIN code	LU1807294290
Bloomberg ticker	DISFCPE LX
Currency	EUR
Total assets, mill. EUR, 16.04.2024	911.3
Net asset value (NAV), 16.04.2024	160.31
Minimum initial investment	1,000 EUR
Management fee	0.90%
Sub-fund of	Danske Invest SICAV - SIF
Fund domicile	Luxembourg
Management company	Danske Invest Management A/S

Charges

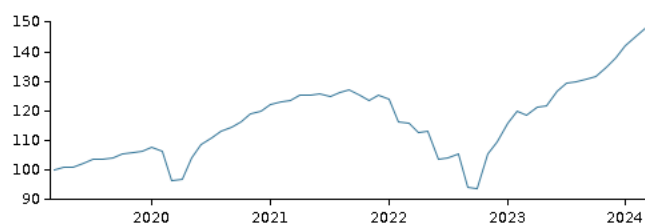
Ongoing charge	1.11%
Max. entry charge	5.00%
Max. exit charge	1.00%
Performance fee: 20% of the outperformance.	

Risk indicator

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

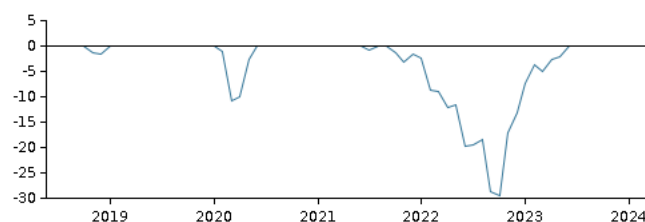


Return in the period: 29.03.2019 - 27.03.2024



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	2.78	2.18	2.01										7.14
2023	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
2022	-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
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

