

**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 October, Danske Invest Hedge Fixed Income Global Value Fund provided a return of 0.76%. Year to date the return is 14.95%. Since inception, the portfolio has provided a return of 71.47%. During H2 the fund surpassed the EUR 1bn mark for the first time.

October was a mixed month for risky assets with equities ending slightly down on the month while credit spreads edged slightly wider.

Rates edged higher during the month. The remainder of 2024 has the potential to be very interesting. Growth has been slowing, while the labour market remains resilient. Uncertainty around the rate paths from central banks remain high, in particular with uncertainty related to US politics following the US election.

High volatility during the year have provided attractive opportunities across global fixed income markets during the year. Recently, it is in particular the cheapening of European government bond and swaps that are creating cross market opportunities. Meanwhile, regulation implies that banks capacity to hold risk have been reduced substantially which could add to volatility into year-end.

At the end of October, the portfolio risk level (in terms of Value-at-Risk) is around 49% 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 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**

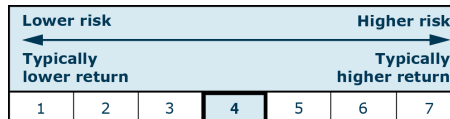
ISIN code	LU1807295008
Bloomberg ticker	DISFWRE LX
Currency	EUR
Total assets, mill. EUR, 11.11.2024	1,032.9
Net asset value (NAV), 11.11.2024	170.80
Minimum initial investment	1,000 EUR
Management fee	0.75%
Sub-fund of	Danske Invest SICAV - SIF
Fund domicile	Luxembourg
Management company	Danske Invest Management A/S

**Charges**

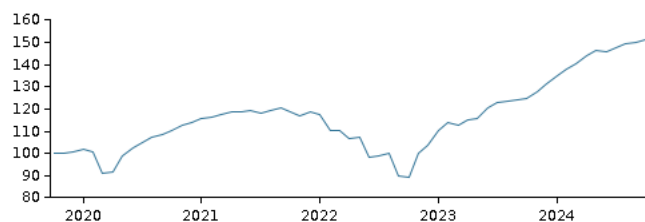
Ongoing charge	0.96%
Max. entry charge	5.00%
Max. exit charge	1.00%
Performance fee:	20% of the outperformance.

**Risk indicator**

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

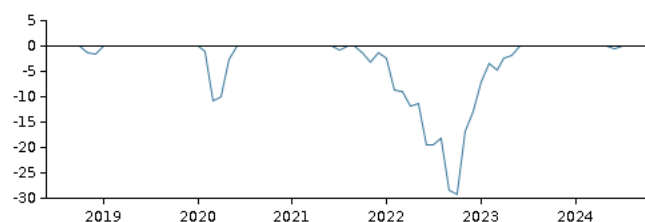


**Return in the period: 31.10.2019 - 31.10.2024**



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	0.76			14.95
<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

