

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 Hedge Fixed Income Global Value Fund provided a return of -2.19%. Year to date, the return is 0.98%. Since inception, the portfolio has provided a return of 111.68%.

March was a negative month for risky assets with both US equities and European equities declining. Uncertainty stemming from the situation in Iran caused increases in oil prices and elevated volatility in the market. In the rates market the impact on curves and central bank pricing were the focal points. The ECB pricing changed to almost 4 hikes being priced in 2026, while the EUR IRS curve between 10Y and 30 inverted to negative after having been around 30bp.

Q1 is the busiest time 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 and this year at a fast pace in January and February as the risk of periods with elevated volatility is evident. We expect high issuance activity to continue in Q2 which could provide attractive opportunities amid high volatility. Issuers will try to take advantage of lower volatility periods. Meanwhile, the need for additional funding to energy subsidies could put upside risk to this year's sovereign funding outlook.

2026 has the potential to be very interesting. Market focus remains centred on the next announcements from Trump regarding geopolitics, as well as the potential reemergence of new tariffs on selected countries and items. In addition, uncertainty regarding the interest rate path from both ECB the Fed remains elevated. A new Fed President will replace Powell later this year. Growth has been slowing, while the labour market remains resilient.

At the end of March the portfolio risk level (in terms of Value-at-Risk) is 32% below our maximum risk limit, which is slightly higher compared to the end of last month. 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:

17

Basic information

ISIN code	LU1807295008
Bloomberg ticker	DISFWRE LX
Currency	EUR
Total assets, mill. EUR, 16.04.2026	1,243.2
Net asset value (NAV), 16.04.2026	217.55
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

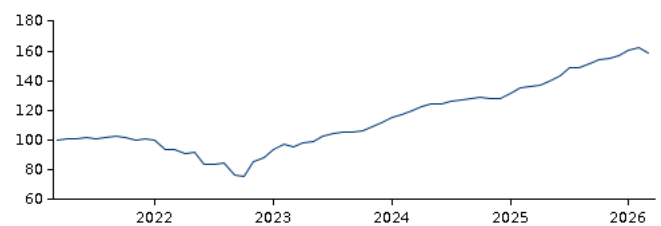
Ongoing charge	0.96%
Max. entry charge	0.00%
Max. exit charge	0.00%
Performance fee: 20% of the share-class outperformance compared to the reference indicator, which is the High-water mark adjusted by Euro short-term rate (ESTRON). The average of the last 5 years performance fee was 1.84%.	

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: 31.03.2021 - 31.03.2026

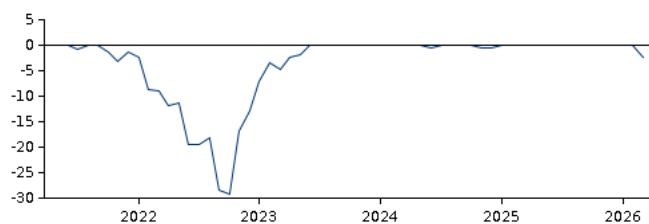


The default for the chart is the return for the past 5 years as of end of month or, if the fund is less than 5 years old, since launch. Past performance is not a reliable indicator of future results. Future returns may be negative. The return may increase and decrease as a result of currency fluctuations if the fund is issued in a currency other than the currency used in the country in which you are domiciled.

Fixed Income Global Value Class W p

LU1807295008

Drawdown



Monthly return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.98	1.24	-2.19										0.98
2025	2.62	3.05	0.61	0.46	2.28	2.53	3.37	0.19	1.74	1.60	1.07	1.16	22.69
2024	2.79	2.19	1.94	2.34	1.60	-0.43	1.49	1.07	0.32	0.76	-0.38	0.02	14.54
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

