Danske Invest SICAV-SIF

Fixed Income Global Value Class W p

LU1807295008

Danske Invest

Factsheet | 25 October, 2026

Marketing communication

Objectives and investment policy

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

Investment policy
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 Invests politik for ansvarlige investeringer.
Recommendation: The fund may not be appropriate for investors who plan to redeem their money within 3 years.

Latest fund report

In September, Danske Invest Hedge Fixed Income Global Value Fund provided a negative return of -4.60%. Year to date, the return is 3.50%. Since inception in June 2018, the portfolio has delivered a return of 116.95%.

September, and particularly the last week of the month, was a very volatile period in global fixed income markets. 30-year yields in both US, UK and France edged higher to levels not seen in decades. Especially France came under pressure with yield spread to Germany widening to levels not seen since the Euro Debt Crisis in 2011 and 2012. While public debt levels have been increasing for years in the previously mentioned countries the higher yield levels is putting further pressure on deficit levels. That being said, the moves in September seem to have been fueled further by stops from hedge funds with positions in France. We expect elevated volatility to continue in the near term. The elevated volatility often implies attractive opportunities across fixed income markets.

Activity in the EUR fixed income market picked up in September as issuers were back after the summer break. Looking ahead, activity is expected to increase further in October if volatility decreases again. Throughout the first months of the year, we have seen that global bond issuers are ready to take advantage of periods of lower volatility to issue debt. The need for additional funding for energy subsidies could pose an upside risk to this year?s sovereign funding outlook.

The remainder of 2026 could be eventful. Market focus is for now on elevated rates volatility and the recent spread widening in France and Italy. In addition, the next announcements from Trump regarding geopolitics, as well as the potential re-emergence of new tariffs on selected countries and products. The renewed uncertainty regarding the interest rate path of both the ECB and the Fed remains elevated. Kevin Warsh has replaced Powell as Fed Chair, which implies even greater uncertainty.

Growth has remained resilient despite higher energy prices, and the labour market remains solid. At the end of September, the risk level (in terms of Value-at-Risk) was 28% below our maximum risk limit, which is higher compared to the end of last month. We expect to keep the fund?s risk utilisation roughly unchanged in the coming months, depending on the opportunities that may arise.

Historical returns are not a 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:
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Basic information

ISIN code	LU1807295008
Bloomberg ticker	DISFWRE LX
Currency	EUR
Total assets, mill. EUR, 22.10.2026	1,300.2
Net asset value (NAV), 22.10.2026	200.96
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

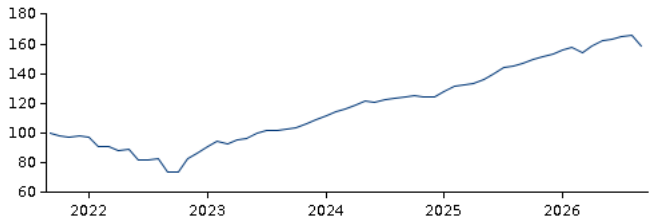
Ongoing charge	0.96%
Max. entry charge	0.00%
Max. exit charge	0.00%

Performance fee: 20% af klassens merafkast sammenlignet med referanceindikatoren, som er high-water mark justeret med Euro short-term rate (ESTRON). Gennemsnittet af de seneste 5 års resultatgebyrer var 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: 30.09.2021 - 30.09.2026



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.

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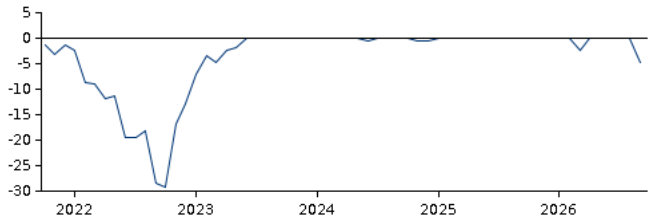
Drawdown



Monthly return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.98	1.24	-2.19	2.87	1.77	0.58	1.14	0.88	-4.60				3.50
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