# Fixed Income Global Value Class W p

LU1807295008



### 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 August Danske Invest Hedge Fixed Income Global Value Fund provided a return of 0.88%. Year to date, the return is 8.49%. Since inception, the portfolio has provided a return of 127.42%.

August was a mixed month for risky assets, with equities hovering near their highs following the solid recovery in April and May. Uncertainty stemming from the situation in Iran remains the main market driver with oil and energy prices acting as the gauge for market sentiment. Yields continue to move higher with the market pricing in more rate hikes from both the ECB and the Fed this year. Volatility and uncertainty remains elevated when it comes to central bank pricing.

Activity in the EUR fixed income market traditionally slows down over the summer, with almost no new issuance. This year activity already picked up in the second half of August. Looking ahead, activity is expected to increase further in September. 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 remains centred on the next announcements from Trump regarding geopolitics, as well as the potential re-emergence of new tariffs on selected countries and products. In addition, 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 August, the portfolio risk level (in terms of Value-at-Risk) was 30% below our maximum risk limit, which is higher compared to the end of last month. We are ready to increase or decrease the fund's risk utilisation 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, 21.09.2026 | 1,375.6 |
| Net asset value (NAV), 21.09.2026 | 222.92 |
| 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%.

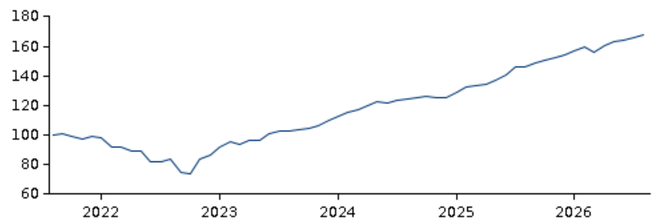
### Risk indicator

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

1 | 2 | 3 | **4** | 5 | 6 | 7

Lower risk — Higher risk

### Return in the period: 31.08.2021 - 31.08.2026




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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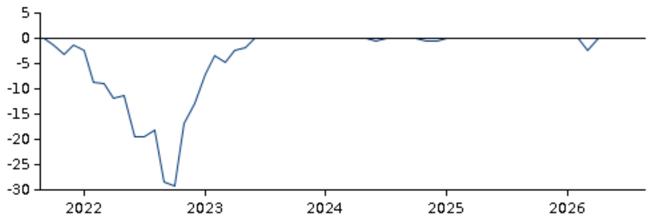
**Drawdown**




**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 | | | | | 8.49 |
| **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 |