

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. 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. 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%. Recommendation: The fund may not be appropriate for investors who plan to redeem their money within 3 years.

Latest fund report

In May, Danske Invest Hedge Fixed Income Global Value Fund provided a return of 2.27%. Year to date the return is 9.20%. Since inception, the portfolio has provided a return of 85.21%.

May was a very positive month for risky assets after the very volatile April. Tariff fears subsided further during May with the risk of an immediate halt to global trade out of the way. Despite this, there is evidence of a slowdown in economic activity in the US while leading indicators for Europe has been holding up. In the US inflation fears persist as the impact of already higher tariffs is feeding through.

2025 has the potential to remain volatile. Market focus remains centred on the next announcements from Trump regarding geopolitics or the reemergence of tariff negotiations as the 90 day pause approach the end. In addition, uncertainty regarding the rate path from both the ECB and the Fed remains high.

We expect high issuance activity in the global fixed income markets to continue in June 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 increased defence spending is putting upside risk to this year's sovereign funding outlook.

At the end of May the portfolio risk level (in terms of Value-at-Risk) is 35% below our maximum risk limit, which is slightly lower 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:
16

Basic information

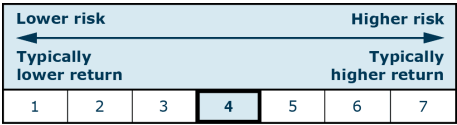
| | |
|-------------------------------------|------------------------------|
| ISIN code | LU1807294290 |
| Bloomberg ticker | DISFCPE LX |
| Currency | EUR |
| Total assets, mill. EUR, 03.07.2025 | 1,113.9 |
| Net asset value (NAV), 03.07.2025 | 190.94 |
| Minimum initial investment | 1,000 EUR |
| Management fee | 0.90% |
| Sub-fund of | Danske Invest SICAV - SIF |
| Fund domicile | Luxembourg |
| Management company | Danske Invest Management A/S |

Charges

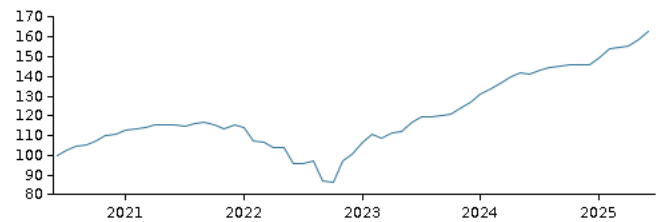
| | |
|-------------------|----------------------------|
| Ongoing charge | 1.11% |
| Max. entry charge | 5.00% |
| Max. exit charge | 1.00% |
| Performance fee: | 20% of the outperformance. |

Risk indicator

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

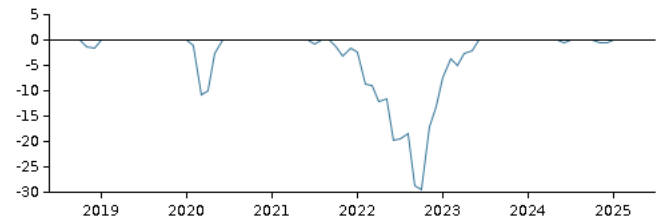


Return in the period: 30.06.2020 - 30.06.2025



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



Fixed Income Global Value Class C p

LU1807294290

Monthly return

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|-------|------|-------|-------|------|--------|-------|-------|------|--------|
| 2025 | 2.61 | 3.05 | 0.59 | 0.39 | 2.27 | 2.52 | | | | | | | 11.96 |
| 2024 | 2.78 | 2.18 | 2.01 | 2.36 | 1.59 | -0.44 | 1.49 | 1.06 | 0.30 | 0.72 | -0.39 | 0.03 | 14.51 |
| 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 |

