

Objectives and investment policy

Objectives

The objective of the fund is to generate high absolute return. The share class is accumulating.

Investment policy

The fund mainly invests in long and short positions in bonds and fixed income markets primarily in the Nordic, but also Euroland, UK and US. The fund aims to utilise imbalances in the markets by investing in both traditional government bonds and mortgage bonds as well as financial derivative instruments. The fund aims to protect the investments by hedging the interest rate risk fully or partially, as well as by investing in a number of different strategies. The gross exposure is capped at 150 times the value of net assets. The investment strategy is active. This means that there may be significant differences in the return relative to the alternative investment fund's target. The fund is categorized under SFDR as article 8 and promotes environmental and/or social characteristics, as well as good governance practices, through screening, restrictions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest PCC Limited's responsible investment policy. Fund shares can normally be redeemed on banking days with one week's notice. Recommendation: This alternative investment fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Latest fund report

In August, Danske Invest Hedge Fixed Income Strategies Fund, Obligationer Sub-Class W provided a return of 2.00%. Year to date the return is 13.64%.

Risk sentiment in the Scandinavian markets continued to improve in August despite a general widening in credit spreads in most of Europe and yields continuing to edge higher.

Market focus in August remained centred on central bank signals regarding further tightening measures and signs of slowdown in economic activity indicators. The slowdown in economic activity is still only very gradual so far with the labour market holding up well. Inflation has started to decline but at a moderate pace. Consequently, the market is pricing in that policy rates will have to stay higher for longer in order to ensure that inflation will remain anchored.

The next step from global central banks could be a faster reduction of balance sheets in an attempt to tighten monetary conditions further. Interest rate volatility remains elevated, which implies that interesting opportunities are created across fixed income markets, which we continue to pursue.

At the end of August, the portfolio risk level (in terms of Value-at-Risk) is app. 35% below our maximum risk limit, which is a small increase since the beginning of the month.

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:
Michael Petry
Danske Bank Asset Management
Title:
Chief Portfolio Manager
Background:
HD (Finansiering)
Years of experience:
28

Basic information

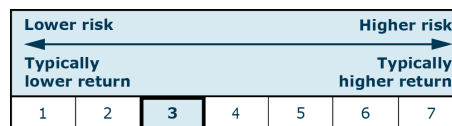
ISIN code	GG00BZ05S492
Currency	DKK
Total assets, mill. DKK, 25.09.2023	7,426.6
Net asset value (NAV), 25.09.2023	1,337.40
Minimum initial investment	DKK 10,000
Management fee	0.50%
Sub-fund of	Danske Invest PCC Limited
Fund domicile	Guernsey
Management company	Danske Invest Management A/S

Charges

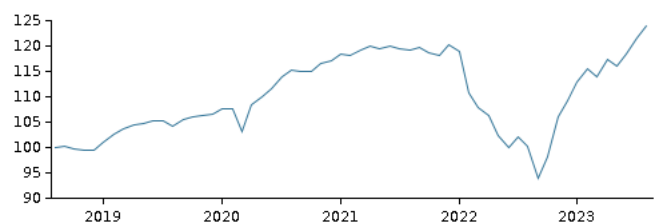
Ongoing charge	0.70%
Max. entry charge	5.00%
Max. exit charge	5.00%
Performance fee: 20% of the outperformance against the hurdle rate.	

Risk indicator

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

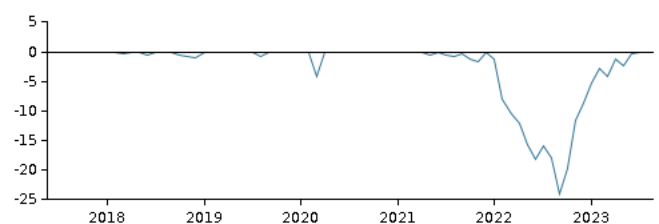


Return in the period: 31.08.2018 - 31.08.2023



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
2023	3.38	2.36	-1.36	2.97	-1.14	2.09	2.70	2.00					13.64
2022	-1.20	-6.67	-2.60	-1.55	-3.61	-2.44	2.13	-1.86	-6.27	4.42	8.05	3.00	-9.22
2021	1.12	-0.05	0.74	0.80	-0.49	0.52	-0.60	-0.20	0.53	-1.03	-0.26	1.69	2.77
2020	1.07	-0.16	-4.01	4.97	1.58	1.45	1.93	1.24	-0.16	0.01	1.41	0.29	9.80
2019	1.66	1.58	1.04	0.82	0.27	0.28	0.00	-0.79	1.06	0.63	0.31	0.14	7.20
2018	1.17	0.16	-0.31	0.78	0.38	-0.47	1.07	0.09	0.52	-0.54	-0.29	-0.16	2.41
2017							0.42	0.66	0.27	0.02	0.85	0.34	2.59

