

Objectives and investment policy

Objectives

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

Investment policy

The fund mainly invests in Danish mortgage bonds. The fund may use derivatives and utilise various methods to increase, reduce or hedge the exposure. The market risk will be fully or partially hedged.

The gross exposure is capped at 20 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.

Fund units can normally be redeemed on banking days.

Recommendation: This alternative investment fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Latest fund report

Danske Invest Hedge Mortgage Arbitrage DKK Sub-Class provided a 0.54% return in September.

The sub-fund regained some of the lost ground in September. Bond yields increased in September and the fund's holdings of callable bonds was re-priced positively. In addition, the fund also had positive returns from its positions in non-callable mortgage bonds which had been hedged through government bonds.

At the end of September, the sub-fund utilizes approx. 50% of its maximum allowed level of leverage.

Historical returns are no reliable indicator of future returns. It should be noted that monthly returns (in per cent) are non-additive.

Manager



Name:
Tom Svend Rosenkrans
Danske Bank Asset Management
Title:
Senior Portfolio Manager
Background:
M.Sc. (mathematics & economics)
Years of experience:
16

Basic information

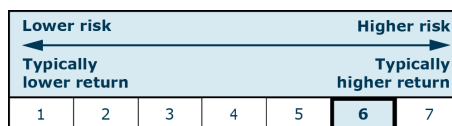
ISIN code	GG00BSTLDW24
Bloomberg ticker	DLFDHMA GU
Currency	DKK
Total assets, mill. DKK, 30.09.2019	211.7
Net asset value (NAV), 17.10.2019	1,697.27
Minimum initial investment	DKK 10,000
Management fee	0.65%
Sub-fund of	Danske Invest PCC Limited
Fund domicile	Guernsey
Management company	Danske Invest Management A/S

Charges

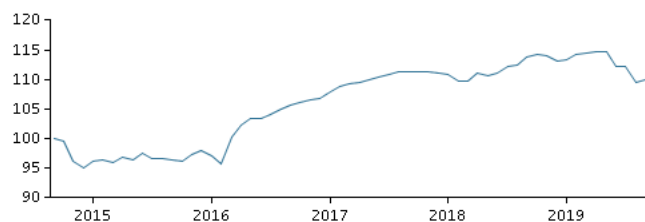
Ongoing charge	0.85%
Max. entry charge	5.00%
Max. exit charge	1.00%
Performance fee: 20% of the return above hurdle rate (Defined as Danmarks Nationalbank's lending rate (repo rate)). In the fund's last financial year the performance fee was 0.68%.	

Risk indicator

The indicator illustrates the typical correlation between the risk and your potential return of the investment.

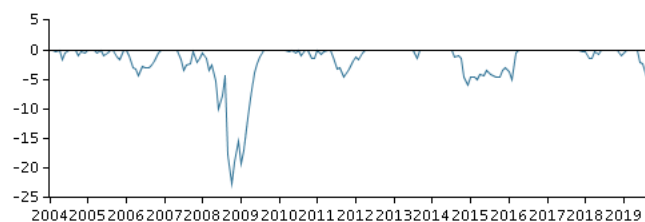


Return in the period: 30.09.2014 - 30.09.2019



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.

Drawdown



Monthly return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.38	0.61	0.24	0.27	0.01	-2.12	-0.16	-2.38	0.54				-2.64
2018	-0.15	-1.02	-0.05	1.26	-0.44	0.48	0.86	0.35	1.13	0.34	-0.07	-0.94	1.74
2017	0.97	0.93	0.38	0.10	0.52	0.30	0.50	0.44	-0.06	0.00	-0.03	-0.16	3.97
2016	-0.80	-1.37	4.54	2.11	1.06	0.00	0.73	0.93	0.49	0.53	0.42	0.23	9.10
2015	1.35	0.14	-0.46	0.88	-0.30	1.01	-0.81	-0.11	-0.26	-0.05	1.14	0.56	3.10
2014	0.33	0.32	0.67	0.59	0.11	0.09	0.40	-1.24	0.32	-0.50	-3.27	-1.31	-3.51
2013	1.21	1.42	0.99	1.57	1.36	0.83	0.93	-1.53	2.02	0.78	1.35	1.27	12.87

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