

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. Fund units 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 September, Danske Invest Hedge Fixed Income Strategies EUR Sub-Class provided a return of 1.08%. Year to date the return is 6.28%. Weak sentiment in the European economies and in the US economy, ratecut and a restarting of QE from ECB, expected new cuts from both ECB and the FED in the future, Brexit never ending story, Italian budget and finally the US vs. China trade war. At the moment there are plenty of things to worry about and it has also had some impact on our performance. In September, the fund provided a return of 1.08%. A smaller hike from ECB than the market expected and a pickup in rates in general were contributing to the positive performance, but there were overall large movements in the different strategies. In general, the wide yield fluctuations and extremely low interest rates have contributed to poorer liquidity in many of the markets in which we are active. Moreover, it also appears that the regulation, which is affecting banks on a regular basis, also contributes to reducing the different banks' risk appetite. Going forward, we expect that the above scenario will continue to provide us with attractive opportunities as investors.

At the end of September the portfolio risk level (in terms of Value-at-Risk) is approx. 60% below our maximum risk limit, which is a small reduction in risk compared with a month ago.

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:
24

Basic information

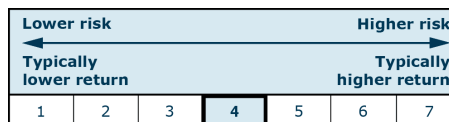
ISIN code	GG00B97KVQ87
Currency	EUR
Total assets, mill. DKK, 14.10.2019	7,802.2
Net asset value (NAV), 14.10.2019	1,786.460
Minimum initial investment	EUR 1,000
Management fee	0.40%
Sub-fund of	Danske Invest PCC Limited
Fund domicile	Guernsey
Management company	Danske Invest Management A/S

Charges

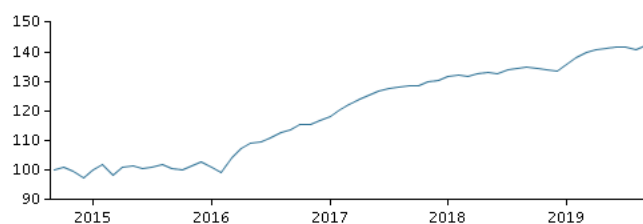
Ongoing charge	0.60%
Max. entry charge	5.00%
Max. exit charge	1.00%
Performance fee: 20% of the return above hurdle rate (Risk-free rate). In the fund's last financial year the performance fee was 0.67%.	

Risk indicator

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

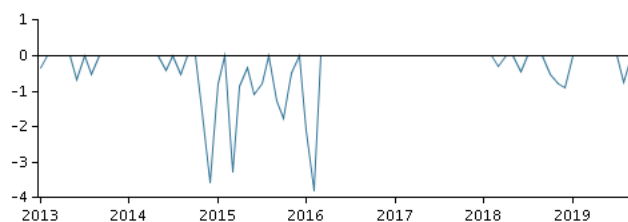


Return in the period: 30.09.2014 - 30.09.2019



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	1.68	1.61	1.06	0.84	0.29	0.30	0.03	-0.76	1.08				6.28
2018	1.16	0.19	-0.29	0.79	0.39	-0.46	1.09	0.10	0.54	-0.51	-0.27	-0.13	2.61
2017	1.49	1.82	1.53	1.26	1.19	1.20	0.43	0.67	0.29	0.00	0.89	0.37	11.70
2016	-2.09	-1.70	5.13	2.98	1.59	0.59	1.14	1.79	0.88	1.39	0.03	1.00	13.29
2015	2.79	1.48	-3.27	2.41	0.52	-0.76	0.33	0.95	-1.26	-0.51	1.28	1.63	5.56
2014	2.15	0.96	1.05	1.42	0.45	-0.40	1.73	-0.51	0.70	1.17	-1.56	-2.02	5.15
2013	-0.34	1.21	1.93	2.51	2.26	-0.66	0.83	-0.54	2.27	2.72	2.43	0.79	16.44

This factsheet which is issued by Danske Bank is not an offer to purchase or sell shares in the funds. Subscriptions for shares in the funds will be accepted only on the basis of the most recent prospectus which can be obtained from www.danskehedge.com. Danske Invest PCC Limited is a Protected Cell Company, incorporated under the Companies (Guernsey) Law, 2008 ("the Law"). The Fund is a Cell in Danske Invest PCC Limited. Licencee is RBC Offshore Fund Managers Limited having its address at, PO Box 246, Canada Court, Upland Road, St Peter Port, Guernsey, Channel Islands GY1 3QE.

Prices, rates and values are provided for information purposes only and are indicative unless otherwise stated. Such prices, rates and values do not necessarily represent the terms at which a new transaction can be executed or an existing transaction can be liquidated. Historical returns are no guarantee of future returns. This publication is not intended for any U.S. person within the meaning of the United States Securities Act of 1933, as amended nor any person in the UK.