

Objectives and investment policy

Objectives

The objective is to generate an absolute, positive return. The share class is accumulating.

Investment policy

The alternative investment fund mainly invests in bonds and other debt securities, either directly or in units or shares of any undertakings for collective investment in transferable securities ("UCITS") or alternative investment funds (AIFs). The alternative investment fund may use derivatives and utilise various methods to increase, reduce or hedge the exposure. The gross exposure is capped at 15 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 adheres to the Responsible Investment Policy of Danske Bank and restricts certain sectors and companies from its investment universe. Subscription is only possible for investors with a portfolio management agreement with Danske Bank or other distributor as described in the prospectus. Fund shares 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

The return of the Danske Hedge Fixed Income Opportunities fund was 1.24% in June 2021. Up to and including the end of June, the return of the fund was -4.73% since the beginning of the year. The fund does not have a benchmark.

The fund is an important part of the multi-asset portfolio solution offered by Danske Bank. In terms of portfolio construction, the fund has two purposes: 1) to hedge away undesired duration risks in the multi-asset portfolios, and 2) to implement active strategies within rates and currency markets based on macroeconomic and financial market forecasts. Note that subscribing to the fund is only possible for investors who have a multi-asset portfolio management agreement with Danske Bank Asset Management.

Positions implemented for duration hedging purposes yielded a positive return in June as interest rates fell. Active risk taking in FX also contributed positively as the fund was net long the USD vs especially the EUR & GBP and the USD strengthened on the back of the June FOMC meeting. The fund remains net long the USD but exposure has been reduced post the significant USD strengthening. Finally, active risk taking in US & German rates also contributed positively as interest fell and the fund was long primarily German duration.

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

Manager



Name:

Esben Vibel
Danske Bank Asset Management

Title:

Chief Portfolio Manager

Background:

M.Sc. (Quantitative Economics)

Years of experience:

6

Basic information

ISIN code	GG00BSTLDR70
Currency	DKK
Total assets, mill. DKK, 16.07.2021	2,650.2
Net asset value (NAV), 16.07.2021	1,444.67
Minimum initial investment	DKK 10,000
Management fee	0.40%
Sub-fund of	Danske Invest PCC Limited
Fund domicile	Guernsey
Management company	Danske Invest Management A/S

Charges

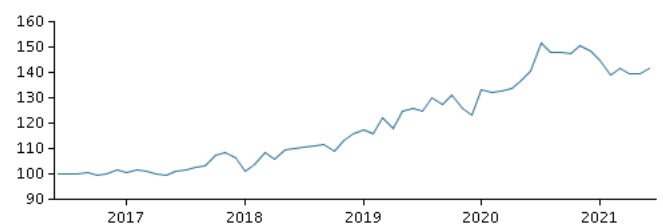
Ongoing charge	0.60%
Max. entry charge	5.00%
Max. exit charge	5.00%
Performance fee: 10% of the return above hurdle rate (Risk-free rate). In the fund's last financial year the performance fee was 1.53%.	

Risk indicator

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

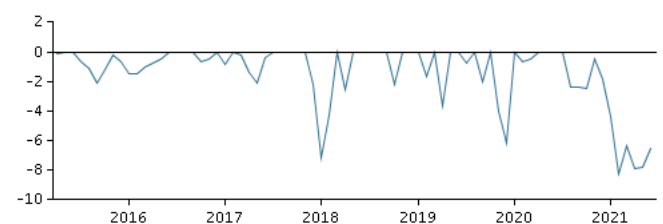
Lower risk							Higher risk						
Typically lower return							Typically higher return						
1	2	3	4	5	6	7							

Return in the period: 30.06.2016 - 30.06.2021



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
2021	-2.47	-3.88	1.88	-1.52	0.04	1.24							-4.73
2020	8.01	-0.67	0.22	1.00	2.36	2.66	7.69	-2.35	-0.04	-0.07	1.96	-1.35	20.58
2019	1.29	-1.62	5.61	-3.61	6.03	0.75	-0.77	4.17	-1.97	2.80	-4.03	-2.10	6.07
2018	-4.99	2.88	4.49	-2.58	3.51	0.81	0.30	0.22	0.76	-2.21	3.77	2.40	9.27
2017	-0.82	0.98	-0.18	-1.18	-0.78	1.76	0.48	1.22	0.33	3.92	1.24	-2.17	4.77
2016	-0.76	-0.02	0.41	0.29	0.27	0.85	0.24	0.15	0.16	-0.70	0.21	1.54	2.65
2015				-0.14	0.22	-0.07	-0.55	-0.51	-0.96	0.90	0.97	-0.48	-0.62

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, Dorey Court, Admiral Park, St Peter Port, Guernsey, 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.