

Objectives and investment policy

Objectives

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

Investment policy

The fund mainly invests in long and short positions in bonds and other debt instruments listed or traded on a recognized market and are issued by credit institutions and governments in OECD countries. The fund utilises to a large extent financial derivative instruments and leverage for risk taking or hedging purposes. 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 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. 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

In January, Danske Invest Hedge Fixed Income Relative Value provided a return of 1.61%.

January's positive performance was driven primarily by covered bonds and agency exposures. We also recorded small positive contributions across most other investment areas, including curve trades and country spreads. Some of our protection trades also contributed with small positive returns.

Looking ahead to the year, we continue to see potential for attractive opportunities, although fewer appear as compelling as at the start of 2025. That said, we still expect to meet the return target of the risk-free rate plus 4-6% per annum.

Geopolitical uncertainties remain elevated, particularly the ongoing Russia-Ukraine conflict, which continues to draw significant attention amid persistent attacks and limited progress in peace negotiations. Other global tensions also remain in focus, including the conflict in Israel and Gaza, tensions involving China and Taiwan and the political situation in the United States.

At the end of January, the portfolio's risk level, measured by Value-at-Risk (1 week, 95%), was approximately 50% below our maximum risk limit. This represents a small increase in risk since the beginning of the month.

Historical returns are not a reliable indicator of future returns. It should be noted that monthly returns (in percent) are non-additive.

Awards



Manager



Name:
Michael Petry
Danske Bank Asset Management
Title:
Chief Portfolio Manager
Background:
HD (Finansiering)
Years of experience:
31

Basic information

ISIN code	GG00BZ05S054
Currency	DKK
Total assets, mill. DKK, 19.02.2026	4,426.2
Net asset value (NAV), 19.02.2026	1,935.74
Minimum initial investment	DKK 10,000
Management fee	0.75%
Sub-fund of	Danske Invest PCC Limited
Fund domicile	Guernsey
Management company	Danske Invest Management A/S

Charges

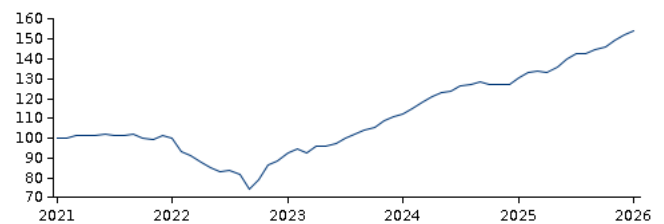
Ongoing charge	0.95%
Max. entry charge	5.00%
Max. exit charge	5.00%
Performance fee: 20% of the share-class outperformance compared to the reference indicator, which is the High-water mark adjusted by Denmark Short-Term Rate (DESTR). The average of the last 5 years performance fee was 1.49%.	

Risk indicator

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

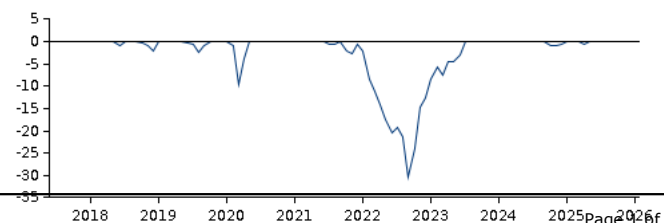


Return in the period: 29.01.2021 - 30.01.2026



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
2026	1.61												1.61
2025	2.50	1.82	0.62	-0.59	2.45	2.52	1.99	0.35	1.25	1.05	2.17	1.73	19.33
2024	1.58	2.25	3.22	1.86	2.06	0.22	2.02	0.58	1.04	-0.89	0.03	0.26	15.11
2023	4.28	2.74	-2.02	3.24	-0.23	1.73	2.87	1.90	1.92	1.18	3.70	1.42	25.04
2022	-1.44	-6.45	-2.50	-3.17	-3.11	-3.00	0.98	-1.94	-8.95	6.30	9.25	2.06	-12.58
2021	1.95	0.38	0.76	0.41	-0.06	0.42	-0.60	0.04	0.60	-1.94	-0.59	1.92	3.26
2020	0.82	-0.84	-8.66	5.74	4.56	2.62	1.69	2.10	0.52	0.32	1.91	0.60	11.23

