

Objectives and investment policy

Objectives

The objective of the fund is to generate absolute returns. 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 March, Danske Invest Hedge Fixed Income Relative Value, USD Sub-Class provided a return of 3.35%. Year to date the return is 7.64%.

The most significant contributions came from our local agency bonds, supranational bonds, country spreads, but also our Cross Currency Swaps contributed nicely to performance.

Looking further into 2024, there are still many compelling investment opportunities, and the expectation is for the fund to outperform the target return (risk-free rate + 4%-6%).

Geopolitically, there remains significant uncertainty, with the conflicts in Israel/Gaza and Ukraine/Russia taking substantial attention. Tensions with China also continue to be a focal point and lately we have also seen problems in Yemen.

On the positive side, it also appears that the regulation, which is affecting banks on a regular basis, continues to reduce the different banks' risk appetite. Going forward, we expect this scenario will provide us with attractive opportunities as investors.

At the end of March, the portfolio risk level (in terms of Value-at-Risk) is app. 62% below our maximum risk limit, which is a reduction 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:
29

Basic information

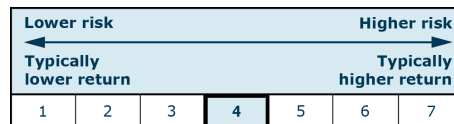
| | |
|-------------------------------------|------------------------------|
| ISIN code | GG00BP268062 |
| Currency | USD |
| Total assets, mill. DKK, 16.04.2024 | 3,353.4 |
| Net asset value (NAV), 16.04.2024 | 2,070.73 |
| Minimum initial investment | USD 1,000 |
| Management fee | 0.90% |
| Sub-fund of | Danske Invest PCC Limited |
| Fund domicile | Guernsey |
| Management company | Danske Invest Management A/S |

Charges

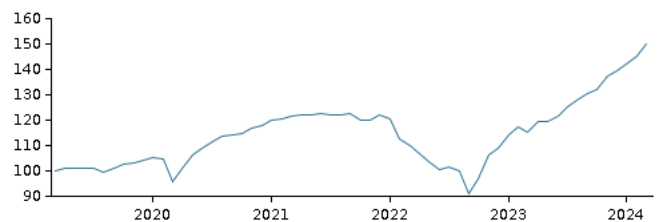
| | |
|---|-------|
| Ongoing charge | 1.10% |
| Max. entry charge | 5.00% |
| Max. exit charge | 5.00% |
| Performance fee: 20% of the outperformance against the hurdle rate. | |

Risk indicator

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

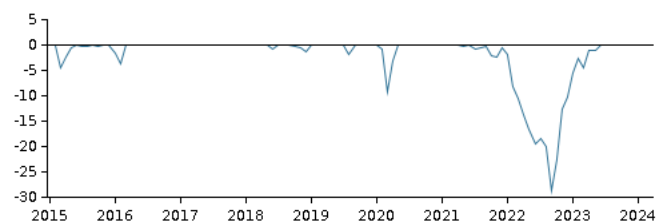


Return in the period: 29.03.2019 - 27.03.2024



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 |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2024 | 1.71 | 2.39 | 3.35 | | | | | | | | | | 7.64 |
| 2023 | 4.58 | 2.86 | -1.70 | 3.41 | -0.08 | 1.99 | 3.11 | 2.04 | 1.85 | 1.33 | 3.89 | 1.67 | 27.82 |
| 2022 | -1.37 | -6.44 | -2.35 | -3.09 | -2.96 | -2.80 | 1.09 | -1.69 | -8.76 | 6.24 | 9.95 | 2.40 | -10.66 |
| 2021 | 1.96 | 0.40 | 0.74 | 0.53 | -0.05 | 0.36 | -0.57 | 0.07 | 0.41 | -1.97 | -0.22 | 1.99 | 3.65 |
| 2020 | 0.97 | -0.71 | -8.30 | 6.00 | 4.64 | 2.63 | 1.95 | 2.13 | 0.53 | 0.31 | 2.02 | 0.74 | 12.91 |
| 2019 | 2.54 | 1.53 | 0.64 | 1.25 | 0.13 | 0.08 | 0.02 | -1.80 | 1.84 | 1.42 | 0.71 | 0.91 | 9.61 |
| 2018 | 0.76 | 0.64 | 0.13 | 1.03 | 0.31 | -0.61 | 1.28 | 0.28 | 0.66 | -0.05 | -0.30 | -0.90 | 3.24 |

