

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. 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 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 November, Danske Invest Hedge Fixed Income Strategies provided a return of 1.20%. Year to date, the return is 12.55%.

November delivered mixed performance for risky assets, shaped by both geopolitical developments and shifting macroeconomics signals. In the United States, markets were affected by the resolution of the longest government shutdown in U.S. history, which ended after 43 days and had delayed key economic releases, including labour market and inflation data.

The positive performance in November was broad based within our investment areas. Over the first eleven months, investment areas including covered bonds, curve trades, cross-currency swaps, and country spreads have contributed significantly to our positive performance. However, some of our protection trades have encountered challenges, resulting in negative returns.

Looking ahead to the remainder of 2025, we continue to see potential for attractive investment opportunities, although fewer appear as compelling as earlier in the year. With returns already exceeding 12% year-to-date-significantly surpassing this year's target of the risk-free rate plus 3-5% annually - the fund has delivered performance well above expectations. While the remainder of the year may present more moderate opportunities, we remain optimistic about generating additional returns in the last month of the year.

Geopolitical uncertainties remain high, particularly the ongoing Ukraine/Russia conflict, which continues to draw significant attention with persistent attacks and ineffective peace negotiations, other global tensions also remain focal points. These include the conflict in Israel/Gaza and the tensions involving China.

At the end of November, the portfolio's risk level, measured in terms of Value-at-Risk, is approximately 35% below our maximum risk limit. This represents a small increase in risk level compared to 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:**  
30

Basic information

ISIN code	GB00B05BHT55
Bloomberg ticker	DLFDHFI GU
Currency	DKK
Total assets, mill. DKK, 16.12.2025	11,693.6
Net asset value (NAV), 15.12.2025	7,857.14
Minimum initial investment	DKK 10,000
Management fee	0.90%
Sub-fund of	Danske Invest PCC Limited
Fund domicile	Guernsey
Management company	Danske Invest Management A/S

Charges

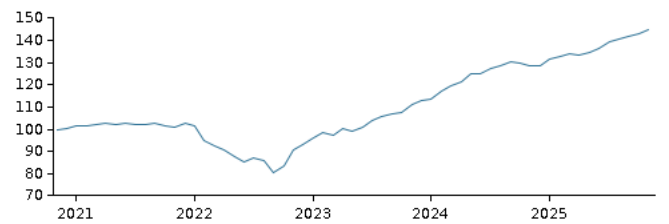
Ongoing charge	1.10%
Max. entry charge	5.00%
Max. exit charge	5.00%
Performance fee: 20% of the share-class outperformance compared to the reference indicator, which is the High-water mark adjusted by Denmark Short-Term Rate (DESTR). The average of the last 5 years performance fee was 1.25%.	

Risk indicator

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

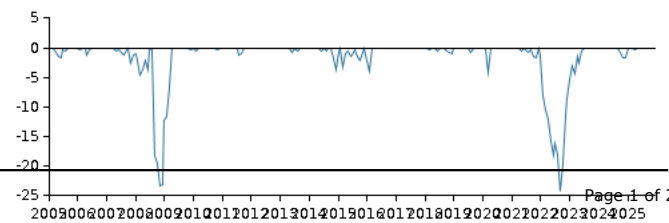


Return in the period: 30.11.2020 - 28.11.2025



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
2025	2.44	0.89	0.95	-0.39	0.65	1.63	2.03	0.72	1.21	0.58	1.20		12.55
2024	0.33	3.26	2.23	1.53	2.94	0.03	1.55	0.93	1.72	-0.75	-0.81	-0.07	13.55
2023	3.37	2.35	-1.38	2.96	-1.15	2.08	2.86	1.86	1.09	0.68	3.10	1.80	21.32
2022	-1.21	-6.68	-2.61	-1.56	-3.62	-2.46	2.12	-1.87	-6.29	4.41	8.04	2.99	-9.36
2021	1.11	-0.06	0.73	0.79	-0.50	0.51	-0.61	-0.21	0.52	-1.04	-0.27	1.66	2.62
2020	1.06	-0.17	-4.03	4.95	1.57	1.44	1.92	1.23	-0.17	-0.00	1.40	0.28	9.65
2019	1.65	1.57	1.03	0.81	0.26	0.28	-0.01	-0.80	1.05	0.62	0.30	0.13	7.08

