

GB00BOXNFH73

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.

Latest fund report

In April, Danske Invest Hedge Fixed Income Strategies provided a return of -0.32%. Year to date, the return is 3.87%.

April was a very volatile month for risky assets. After the 'Liberation Day' announcement high volatility particularly in equity markets followed. In the US Treasury market there was significant underperformance to interest rate swaps. Meanwhile, investors found a safe haven in German government bonds. The credit spread widening was more profound in low beta EM and credits such as bank senior debt while EUR covered bonds also widened but to a much lesser extent. The weakening in especially the Treasury market can have pushed Trump to go for the 90-day pause which fuelled a strong improvement in sentiment and bounce in equities towards the end of the month. Credit spreads ended the month only slightly wider than the starting level of the month. 2025 has the potential to remain volatile. Market focus remains centred on the next announcements from Trump as the 90 day pause approach the end. In addition, uncertainty regarding the rate path from both the ECB and the Fed remains high.

Covered bonds, curve trades, cross-currency swaps and country spreads were all investment areas that contributed very nicely with positive performance during the first 4 month of 2025. Some of our protection trades had a more difficult start of the year and gave a negative return.

Looking into the rest of 2025, there are still many attractive investment opportunities, and the expectation is for the fund not just to reach the target return (risk-free rate + 3%-5% per year), but we find it realistic that we will outperform the target return going forward.

Geopolitically, there remains significant uncertainty, with the conflict in Israel/Gaza and in particular the Ukraine/Russia war drawing substantial attention. Tensions with China also continue to be a focal point concerning the geopolitical situation.

On the positive side, it also appears that the regulation, which regularly affects banks, 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 April, the portfolio risk level (in terms of Value-at-Risk) is approximately 25% below our maximum risk limit, which is more or less unchanged 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:
30

Basic information

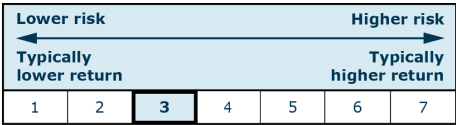
ISIN code	GB00BOXNFH73
Currency	SEK
Total assets, mill. DKK, 16.05.2025	10,592.3
Net asset value (NAV), 12.05.2025	6,079.39
Minimum initial investment	SEK 10,000
Management fee	1.00%
Sub-fund of	Danske Invest PCC Limited
Fund domicile	Guernsey
Management company	Danske Invest Management A/S

Charges

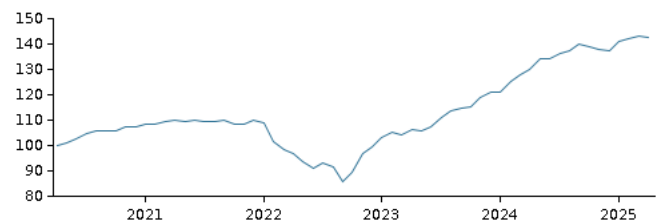
Ongoing charge	1.20%
Max. entry charge	5.00%
Max. exit charge	5.00%
Performance fee: 20% of the outperformance against the hurdle rate.	

Risk indicator

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

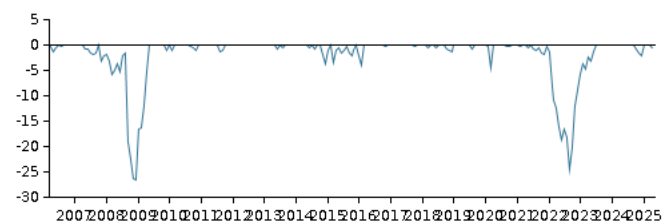


Return in the period: 30.04.2020 - 30.04.2025



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



Hedge Fixed Income Strategies Fund, SEK Sub-Class

GB00B0XNFH73

Factsheet | 20 May, 2025

Marketing communication

Monthly return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	2.59	0.83	0.74	-0.32									3.87
2024	0.33	3.28	2.32	1.62	2.89	0.10	1.63	0.88	1.68	-0.69	-0.86	-0.30	13.55
2023	3.32	2.03	-1.01	2.41	-0.84	1.79	3.38	2.07	1.03	0.66	2.97	1.73	21.26
2022	-1.16	-6.72	-2.89	-1.57	-3.65	-2.51	2.14	-1.67	-6.31	4.22	8.16	3.03	-9.55
2021	1.10	-0.08	0.75	0.75	-0.50	0.51	-0.61	-0.20	0.53	-1.11	-0.27	1.65	2.52
2020	1.16	-0.21	-4.17	5.03	1.51	1.42	1.87	1.22	-0.11	-0.12	1.38	0.29	9.43
2019	1.68	1.64	0.98	0.89	0.28	0.27	0.03	-0.78	1.02	0.62	0.28	0.12	7.23

