

**Mål og investeringspolitik**

**Mål**

Målet er at skabe et højt absolut afkast. Klassen er akkumulerende.

**Investeringspolitik**

Den alternative investeringsfond investerer i lange og korte positioner i obligations- og rentemarkederne i primært Skandinavien, men også Euroland, UK og USA.

Den alternative investeringsfond søger at udnytte uligevægte i markederne gennem såvel traditionel investering i stats- og realkreditobligationer som i afledte finansielle instrumenter.

Investeringerne søges beskyttet bedst muligt ved at afdække renterisikoen helt eller delvist, samt ved at placere investeringerne i en række forskellige strategier. Bruttoeksponeringen er maksimeret til 150 gange formuens værdi.

Investeringsstrategien er aktiv. Det betyder, at der kan være markante afvigelser i afkastet i forhold til den alternative investeringsfonds målsætning.

Afdelingen er kategoriseret under artikel 8 i EU's SFDR forordning om bæredygtighedsrelaterede oplysninger og fremmer miljømæssige og/eller sociale forhold samt sikrer god ledelsespraksis igennem screening, eksklusioner, investeringsanalyser og investeringsbeslutninger samt aktivt ejerskab. Afdelingen følger Danske Invest's politik for ansvarlige investeringer.

Beviser kan normalt indløses på bankdage med en uges varsel.

Anbefaling: Denne alternative investeringsfond er muligvis ikke egnet for investorer, som planlægger at trække deres penge ud inden for 3 år.

**Seneste rapportering**

In April, Danske Invest Hedge Fixed Income Strategies provided a return of -0.39%. Year to date, the return is 4.07%.

?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**



**Porteføljeforvalter**



**Navn:**

Michael Petry  
Danske Bank Asset Management

**Titel:**

Chief Portfolio Manager

**Baggrund:**

HD (Finansiering)

**Antal års erfaring:**

30

**Stamdata**

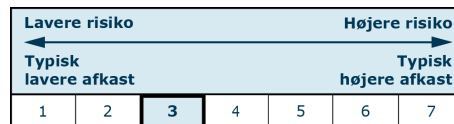
Fondskode	GB00BOXNFJ97
Bloombergkode	DANHFIO GU
Beviserne udstedt i	DKK
Formue (mio.) DKK, 20.05.2025	10.622,5
Indre værdi, 19.05.2025	6.542,41
Minimuminvestering	DKK 10,000
Management honorar	0,65%
Afdeling under	Danske Invest PCC Limited
Fondens domicil	Guernsey
Administrationselskab	Danske Invest Management A/S

**Omkostninger**

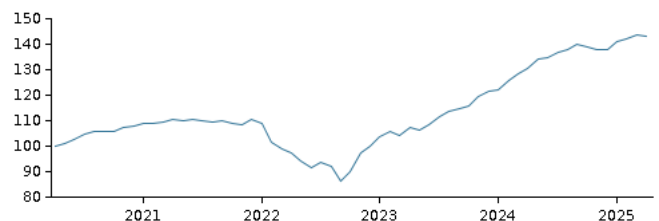
Løbende administrationsomkostninger	0,85%
Max. indtrædelsesomkostninger	5,00%
Max. udtrædelsesomkostning	5,00%
Resultatbetinget honorar (performance fee): 20% af merafkastet mod hurdle rate.	

**Risikoindeksator**

Den summariske risikoindeksator angiver dette produkts risikoniveau i forhold til andre produkter.

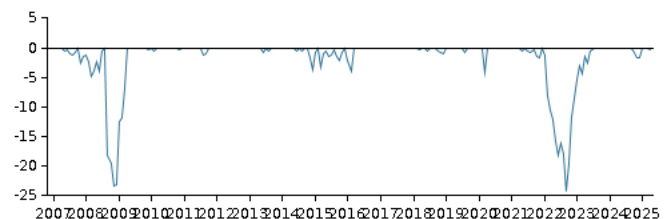


**Afkast i perioden: 30.04.2020 - 30.04.2025**



Grafen viser som udgangspunkt afkastet seneste 5 år pr. ultimo forrige måned (eller siden start, hvis afdelingen er under 5 år). Tidligere afkast er ingen garanti for fremtidige afkast. Fremtidige afkast kan blive negative. Afkastet kan stige og falde som følge af valutaudsving, hvis fonden er udstedt i en anden valuta end den valuta, som anvendes i det land, hvor du er hjemmehørende.

**Drawdown**



## Månedligt afkast

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	ÅTD
<b>2025</b>	2,44	0,89	1,09	-0,39									4,07
<b>2024</b>	0,33	3,25	2,20	1,50	2,90	0,13	1,55	0,92	1,65	-0,83	-0,83	-0,07	13,35
<b>2023</b>	3,37	2,35	-1,38	2,96	-1,15	2,08	2,86	1,86	1,08	0,67	3,09	1,80	21,30
<b>2022</b>	-1,21	-6,68	-2,61	-1,56	-3,62	-2,45	2,12	-1,87	-6,29	4,41	8,04	2,99	-9,36
<b>2021</b>	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
<b>2020</b>	1,06	-0,16	-4,03	4,97	1,57	1,44	1,92	1,23	-0,17	-0,00	1,40	0,28	9,67
<b>2019</b>	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

