

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 October, Danske Invest Hedge Fixed Income Relative Value provided a return of 1.07%. Year to date, the return is 14.88%.

October saw a mixed performance for risky assets, as optimism around stabilising global trade tensions was tempered by renewed geopolitical concerns. In the US, the Federal Reserve cut interest rates by 25 basis points, signalling ongoing caution amid signs of economic cooling. Labour market data showed continued softening, while inflationary pressures remained subdued despite fluctuating oil prices.

In Europe, the ECB kept monetary policy unchanged, reaffirming its commitment to supporting growth in a challenging economic environment. Weak industrial production data in Germany underscored persistent difficulties for the region's largest economy, while fiscal policy debates in France continued to centre on balancing fiscal discipline with economic reforms across the euro area.

The positive performance in October was widespread with decent movements in the market in general. Over the first nine months, investment areas including covered bonds, Agencies, 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 15% year-to-date - significantly surpassing this year's target of the risk-free rate plus 4-6% 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 before year-end.

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 October, the portfolio's risk level, measured in terms of Value-at-Risk, is approximately 49% below our maximum risk limit. This represents a largely unchanged 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	GG00B7GHG499
Bloomberg ticker	DFIRVFE GU
Currency	EUR
Total assets, mill. DKK, 11.12.2025	4,264.5
Net asset value (NAV), 11.12.2025	2,315.04
Minimum initial investment	EUR 1,000
Management fee	0.90%
Sub-fund of	Danske Invest PCC Limited
Fund domicile	Guernsey
Management company	Danske Invest Management A/S

Charges

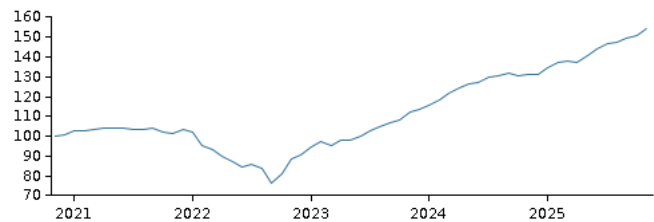
Ongoing charge	1.10%
Max. entry charge	5.00%
Max. exit charge	5.00%
Performance fee: 20% of the share-class outperformance compared to the reference indicator, which is the High-water mark adjusted by Euro short-term rate (ESTRON). The average of the last 5 years performance fee was 1.22%.	

Risk indicator

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

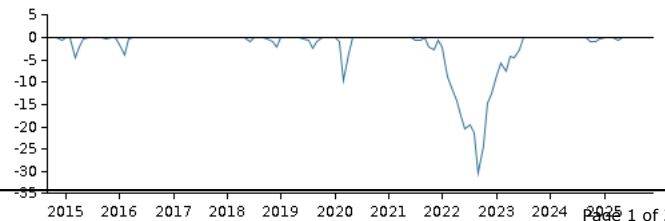


Return in the period: 30.11.2020 - 28.11.2025



The forecast 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	2.53	1.86	0.52	-0.59	2.46	2.53	2.00	0.37	1.27	1.07	2.19		17.39
2024	1.60	2.27	3.25	1.90	1.97	0.24	2.06	0.61	1.10	-0.84	0.09	0.35	15.54
2023	4.27	2.73	-1.86	3.22	-0.20	1.78	2.90	1.91	1.94	1.21	3.70	1.51	25.53
2022	-1.42	-6.49	-2.49	-3.19	-3.12	-3.00	0.91	-1.88	-8.94	6.00	9.48	2.10	-12.64
2021	1.93	0.36	0.75	0.39	-0.08	0.41	-0.62	0.02	0.60	-2.01	-0.55	1.91	3.10
2020	0.83	-0.84	-8.61	5.77	4.57	2.59	1.70	2.10	0.49	0.27	1.93	0.61	11.24
2019	2.21	1.37	0.43	1.02	-0.08	-0.26	-0.10	-1.99	1.66	1.10	0.59	0.63	6.70

