Danske Invest PCC Limited

# Hedge Fixed Income Relative Value Fund, DKK Sub-Class p

GB00B0JF6306

Danske Invest

Factsheet | 25 October, 2026

Marketing communication

## Objectives and investment policy

**Objectives**
Målet er at skabe et absolut afkast. Klassen er akkumulerende.

**Investment policy**
Den alternative investeringsfond investerer primært i lange og korte positioner i obligationer og andre gældsinstrumenter, der er optaget til eller handles på et anerkendt marked og er udstedt af kreditinstitutter og regeringer i et OECD-land. Den alternative investeringsfond anvender i høj grad afledte finansielle instrumenter og forskellige gearingsmetoder til at forøge eller afdække porteføljen.
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 Invests politik for ansvarlige investeringer.
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 September, Danske Invest Hedge Fixed Income Relative Value posted delivered a return of minus 3,02%, bringing the year-to-date return to 3.27%.

September, and particularly the last week of the month, was a very volatile period in global fixed income markets. 30-year yields in both US, UK and France edged higher to levels not seen in decades. Especially France came under pressure with yield spread to Germany widening to levels not seen since the Euro Debt Crisis in 2011 and 2012. While public debt levels have been increasing for years in the previously mentioned countries the higher yield levels is putting further pressure on deficit levels. That being said, the moves in September seem to have been fueled further by stops from hedge funds with positions in France. We expect elevated volatility to continue in the near term. The elevated volatility often implies attractive opportunities across fixed income markets.

Geopolitical uncertainty remains exceptionally high. In the Middle East, tensions escalated on 28 February 2026, when the United States launched strikes against Iran. The situation remains fragile, and Iran and the United States are still negotiating a permanent agreement.

The Russia-Ukraine war continues to draw significant attention amid ongoing attacks and limited progress in peace negotiations. Other areas of tension are also in focus, including the conflict in Gaza, strained relations between the United States and China over Taiwan, and political developments within the United States.

Looking ahead, we continue to see attractive opportunities, although meeting our annual target of the risk-free rate plus 4-6% will be challenging. Nevertheless, market volatility remains elevated, and conditions could change significantly during the final three months of the year.

At the end of September, the portfolio?s risk level, measured as Value-at-Risk (1 week, 95%), was approximately 45% below our maximum risk limit. Overall, this indicates that risk has been more or less unchanged since the beginning of the month.

Please note that historical returns are not a reliable indicator of future returns. Additionally, monthly returns expressed in percentage terms are non-additive.

## Awards

## Manager

**Name:**
Michael Petry
Danske Bank Asset Management
**Title:**
Chief Portfolio Manager
**Background:**
HD (Finansiering)
**Years of experience:**
31

## Basic information

| | |
|---|---|
| ISIN code | GB00B0JF6306 |
| Bloomberg ticker | DLFDHEN GU |
| Currency | DKK |
| Total assets, mill. DKK, 22.10.2026 | 4,558.7 |
| Net asset value (NAV), 22.10.2026 | 3,044.09 |
| 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

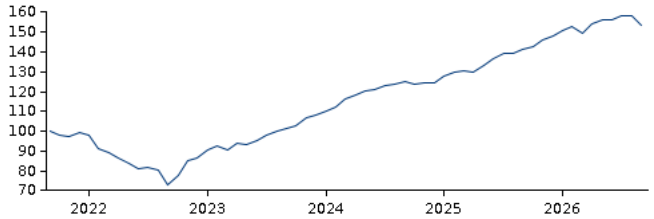
| | |
|---|---|
| Ongoing charge | 1.10% |
| Max. entry charge | 5.00% |
| Max. exit charge | 5.00% |

Performance fee: 20% af klassens merafkast sammenlignet med referanceindikatoren, som er high-water mark justeret med Denmark Short-Term Rate (DESTR). Gennemsnittet af de seneste 5 års resultatgebyrer var 1.66%.

## 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: 30.09.2021 - 30.09.2026




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.



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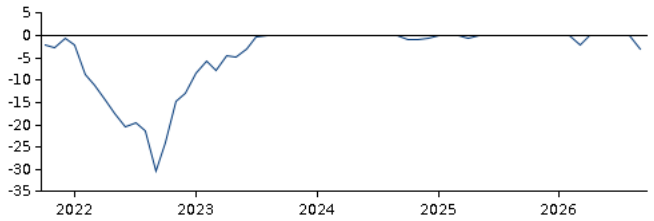
**Drawdown**




**Monthly return**

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2026** | 1.60 | 1.16 | -2.12 | 3.24 | 1.28 | -0.01 | 1.20 | 0.03 | -3.02 | | | | 3.27 |
| **2025** | 2.50 | 1.82 | 0.65 | -0.63 | 2.44 | 2.51 | 1.98 | 0.35 | 1.24 | 1.04 | 2.16 | 1.72 | 19.23 |
| **2024** | 1.56 | 2.25 | 3.20 | 1.84 | 2.04 | 0.20 | 1.99 | 0.54 | 1.00 | -0.93 | 0.05 | 0.31 | 14.91 |
| **2023** | 4.27 | 2.72 | -2.03 | 3.23 | -0.25 | 1.71 | 2.85 | 1.88 | 1.91 | 1.19 | 3.73 | 1.47 | 25.02 |
| **2022** | -1.45 | -6.46 | -2.51 | -3.18 | -3.13 | -3.01 | 0.97 | -1.95 | -8.96 | 6.29 | 9.23 | 2.05 | -12.71 |
| **2021** | 1.94 | 0.37 | 0.75 | 0.40 | -0.07 | 0.41 | -0.62 | 0.03 | 0.59 | -1.95 | -0.60 | 1.90 | 3.13 |
| **2020** | 0.81 | -0.85 | -8.67 | 5.73 | 4.55 | 2.62 | 1.68 | 2.09 | 0.51 | 0.31 | 1.90 | 0.58 | 11.10 |