

HP Hedge Fixed Income

STRATEGY DESCRIPTION

HP Hedge Fixed Income, a hedge fund with a broader investment mandate than HP's flagship hedge fund HP Hedge Danish Bonds, focuses on investing in Danish and Swedish mortgage bonds. The fund can also invest in short- and medium-term European government and mortgage bonds, as well as credit bonds. HP Hedge Fixed Income aims to capitalize on relative-value opportunities in European fixed-income markets, with a focus on Nordic markets and bonds with good credit quality. The fund can employ leverage of up to 12 times its assets, but seeks to leverage up between five and seven times assets on average. HP Hedge Fixed Income has a return target of 12-month Copenhagen Interbank Offered Rate (CIBOR) plus five percent per year net of costs, measured as an average over a three-year period.

FUND INFORMATION

NHX Category	Fixed Income
NHX Country	Denmark
Legal Structure	Fund
Fund Domicile	Denmark
Minimum Investment	00 DKK
AUM	324M DKK
Inception Date	Oct 2018
Management Fee	1.00%
Performance Fee	15.00%

COMPANY INFORMATION

Company	HP Fondsmæglerselskab A/S
Principal	Henrik Fournais
Investor Relations	Bjarne Hammeken
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Social Media	in

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	2.53	3.79	1.82	-2.44									5.71
2023	1.44	1.30	-4.56	-0.63	-0.12	0.58	5.86	0.29	2.23	0.28	2.84	5.36	15.46
2022	-6.36	-20.25	12.01	-7.67	-6.52	-7.33	0.06	-4.91	-18.03	14.34	7.38	3.75	-33.53
2021	-0.22	-1.87	0.63	0.12	-5.07	1.05	-1.56	-2.61	-6.91	3.95	-5.67	10.30	-8.66
2020	0.44	-1.68	-6.06	0.88	2.67	1.13	1.17	1.95	0.98	-0.68	1.56	0.68	2.78
2019	1.53	1.55	1.36	0.29	-0.28	-0.59	0.55	1.96	0.61	0.40	-0.53	0.94	8.03
2018										0.17	-0.89	0.80	0.07

PORTFOLIO MANAGERS



Henrik Fournais (pictured right) joined HP Fondsmæglerselskab in 2004 where he currently serves as chief executive officer and co-manages a range of Danish fixed-income funds and institutional mandates. Before joining HP Fondsmæglerselskab, he worked as a portfolio manager at Dexia Bank Denmark for 16 years. He studied at the Copenhagen Business School.

Michael Nielsen (pictured middle) has been serving as a portfolio manager at HP Fondsmæglerselskab since 2008. He is a part of the firm's Danish bonds team and responsible for driving the balanced investment style. Before joining HP Fondsmæglerselskab, Nielsen worked at various companies such as Carnegie Bank, Handelsbanken, Danske Bank, and Kreditforeningen. He studied at Metropolitanskolen in

Denmark.

Thomas Loldrup Kjær joined HP Fondsmæglerselskab in 2015 as a portfolio manager. Kjær also serves as a partner of the firm since 2017. Prior to joining HP Fondsmæglerselskab, he managed his own investment company Starkner & Kjaer, as well as served as a chief dealer and deputy director for Danish financial services group Alm. Brand Bank A/S between 2010 and 2014. Between 2005 and 2010, Kjær served as head of markets at Sparbank A/S.

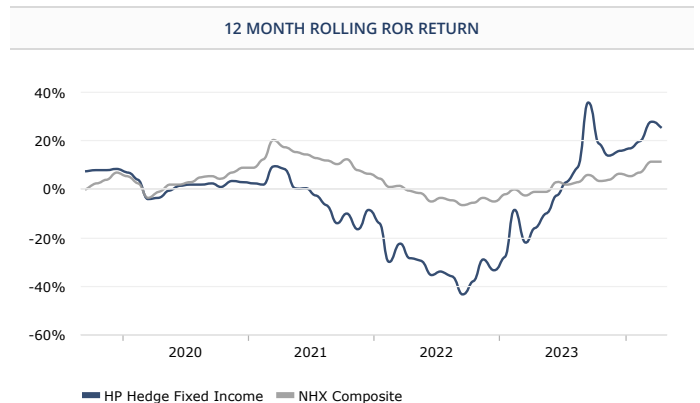
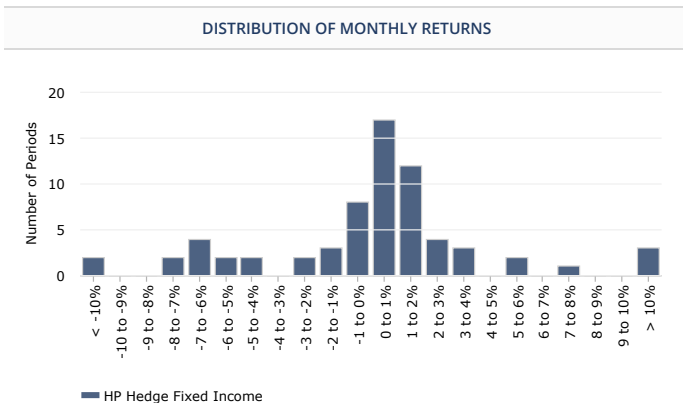
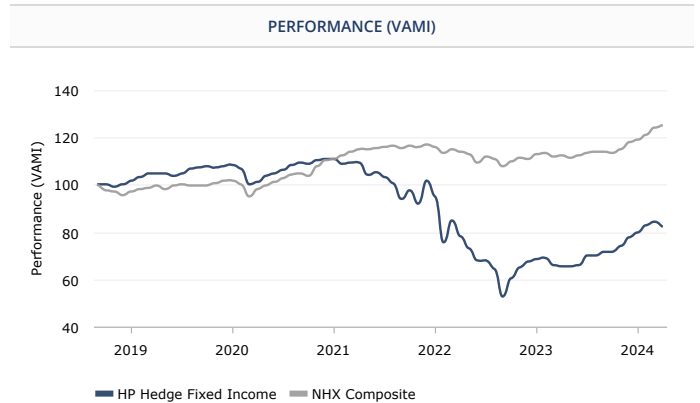
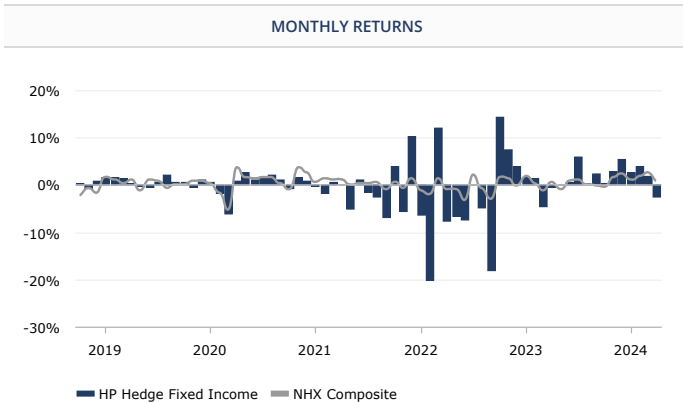
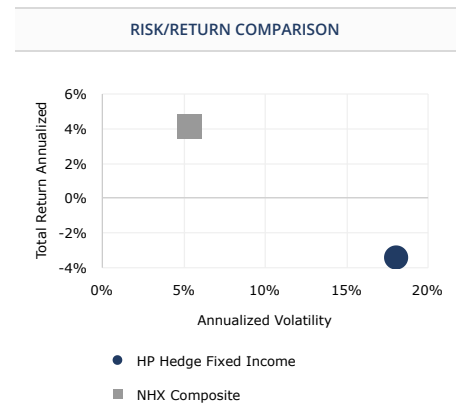
Mark Gerts Rentzmann Jøns serves as a portfolio manager at HP Fondsmæglerselskab since 2016, having joined the firm as an assistant portfolio manager in 2013. He holds a Master's degree in Economics from the University of Copenhagen.

FAMILY OF FUNDS

HP Hedge Danish Bonds

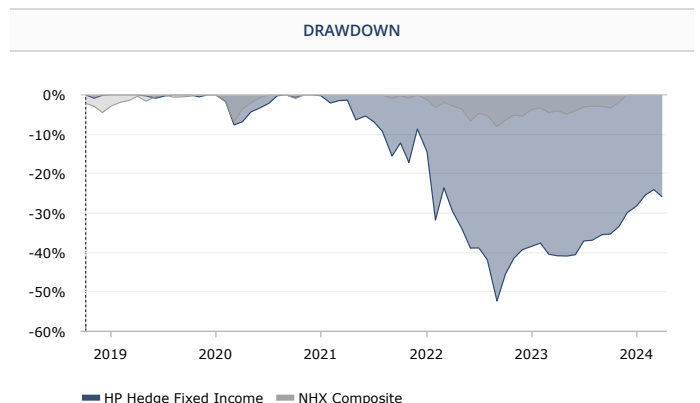
RETURN STATISTICS	
Last Month Return	-2.44%
3 Month Return	3.10%
Year to Date Return	5.71%
12 Month Return	25.23%
36 Month Return	-24.89%
Total Return Annualized	-3.42%
Winning Months (%)	62.69%
Average Winning Month	2.47%
Average Losing Month	-4.54%
Total Return Cumulative	-17.67%

RISK STATISTICS (12M)	
Sharpe Ratio	2.91
Sortino Ratio	9.30
Sterling	2.03
Calmar	10.34
Skewness	0.07
Kurtosis	0.56
Maximum Drawdown	-2.44%
Correlation vs S&P 500	0.53
Annualized Volatility	7.91%
Annualized Down. Deviation	4.02%

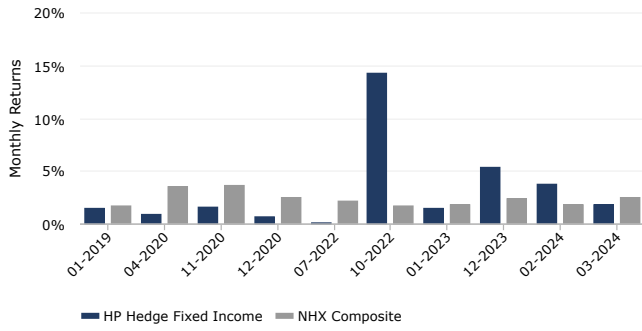


DRAWDOWN REPORT

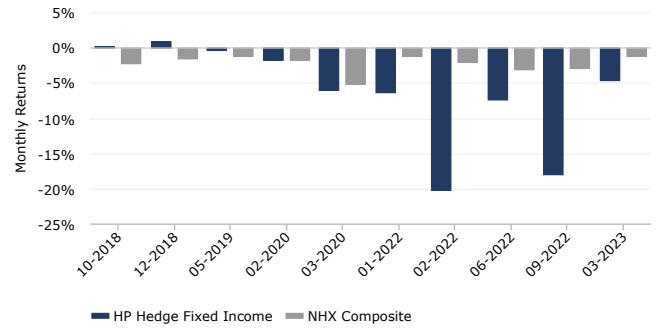
No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-52.34%	21	0	01/2021	-
2	-7.64%	2	6	02/2020	09/2020
3	-0.89%	1	2	11/2018	01/2019
4	-0.87%	2	2	05/2019	08/2019
5	-0.68%	1	1	10/2020	11/2020



UP CAPTURE VS. NHX COMPOSITE



DOWN CAPTURE VS. NHX COMPOSITE



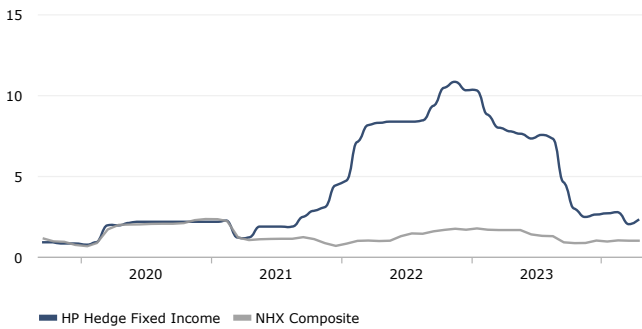
TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	1.02%	2.29%	1.89%	0.20%	-0.79%
% Positive	66.67%	83.33%	83.33%	66.67%	55.56%
Avg. Pos. Period	2.81%	3.27%	2.56%	3.37%	4.06%
Avg. Neg. Period	-2.44%	-2.44%	-1.28%	-5.57%	-6.29%
Sharpe Ratio	1.41	3.34	2.91	0.23	-0.27
Sortino Ratio	2.52	7.96	9.30	0.16	-0.50
Monthly Volatility	2.60%	2.40%	2.28%	5.94%	6.94%

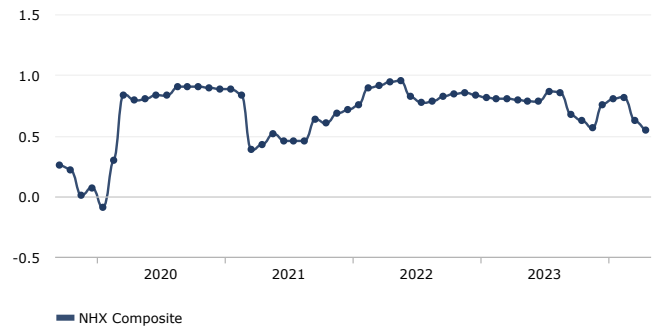
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	14.34%	-20.25%	-0.15%	0.55%	-2.44%	62.69%
3 Months	27.38%	-22.01%	-0.48%	0.64%	3.10%	53.85%
6 Months	24.93%	-37.62%	-1.36%	0.93%	14.54%	58.06%
1 Year	35.35%	-43.56%	-4.84%	0.13%	25.23%	51.79%
2 Years	11.17%	-51.60%	-17.43%	-17.82%	5.04%	25.00%
3 Years	1.42%	-50.62%	-28.67%	-33.94%	-24.89%	3.13%
5 Years	-19.30%	-28.32%	-23.27%	-21.83%	-21.50%	0.00%

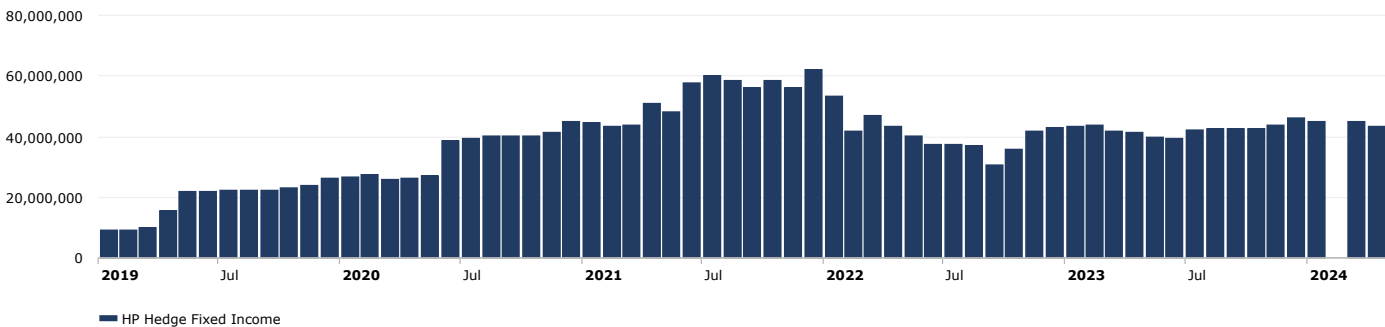
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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