

HP Hedge Danish Bonds

STRATEGY DESCRIPTION

HP Hedge Danish Bonds is a hedge fund offering leveraged professional investment in yield spreads in the Danish government and mortgage bond markets. The fund invests in Danish government and mortgage bonds with an option to hedge the interest rate risk using futures on German government bonds or interest rate swaps. The objective is to have an interest rate exposure close to zero. HP Hedge Danish Bonds seeks to achieve an absolute return independent of market fluctuations. The fund differs from traditional investment funds, which broadly mirror developments in their respective markets.

FUND INFORMATION

NHX Category	Fixed Income
NHX Country	Denmark
Legal Structure	Fund
Fund Domicile	Denmark
Minimum Investment	00 DKK
AUM	277M DKK
Inception Date	Mar 2007
Management Fee	1.00%
Performance Fee	20.00%

COMPANY INFORMATION

Company	HP Fondsmæglerselskab A/S
Principal	Henrik Fournais
Investor Relations	Bjarne Hammeken
Address	Kronprinsessegade 18, 1. Copenhagen, 1306
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E-mail	hf@hpfonds.dk
Website	www.hpfonds.dk
Social Media	

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	2.75	0.28	2.20										5.30
2023	1.05	2.32	-2.68	-1.68	-0.47	1.07	3.56	-0.67	1.94	-0.23	2.02	2.37	8.74
2022	-4.84	-16.74	8.83	-6.65	-5.37	-6.07	-0.02	-4.24	-13.69	6.37	4.13	0.95	-33.89
2021	-0.05	-1.90	0.39	-0.48	-3.33	1.12	-0.42	-1.46	-4.75	4.08	-1.82	7.45	-1.73
2020	-0.28	-1.03	-4.87	0.76	1.16	0.56	0.01	1.66	0.31	-0.67	0.97	0.29	-1.28
2019	0.19	0.31	-0.55	-0.01	-0.10	-1.28	-0.18	0.07	0.48	0.45	-0.09	0.80	0.07
2018	1.27	-0.46	0.72	0.62	0.37	0.55	0.70	0.22	0.52	0.11	0.26	0.33	5.33
2017	0.81	0.12	1.14	0.65	0.75	0.77	0.48	0.38	0.80	0.51	0.96	0.73	8.40
2016	0.48	0.38	1.93	4.74	1.24	0.24	1.11	1.01	0.12	0.96	0.80	0.12	13.85
2015	-0.15	0.04	0.67	0.72	-4.13	-3.23	0.52	1.60	-0.83	1.00	1.03	1.27	-1.66
2014	1.00	0.60	1.63	1.33	-0.59	1.33	0.48	-0.73	0.19	-0.10	-2.99	0.46	2.56
2013	2.30	0.02	1.51	2.01	1.16	1.44	0.82	-0.51	1.73	1.37	1.06	2.04	15.96
2012	1.20	-0.59	2.67	0.28	1.05	3.24	0.77	0.76	2.21	2.21	1.83	1.84	18.85
2011	1.19	0.16	0.52	-0.16	0.48	1.15	0.35	1.20	0.16	1.57	-0.12	1.54	8.31
2010	3.21	1.50	2.90	1.29	1.40	2.09	1.56	-0.02	1.94	0.89	-0.65	1.70	19.26
2009	4.16	0.43	7.02	4.02	5.83	3.47	4.44	3.82	3.62	2.88	1.80	2.80	54.25
2008	-0.07	-0.90	-2.28	1.27	0.45	-6.71	-4.00	1.60	-10.14	-13.50	-0.06	4.13	-27.53
2007			0.33	0.33	1.14	2.14	-1.14	-0.94	-0.09	0.94	0.12	1.42	4.28

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 & Kjær, 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 Fixed Income

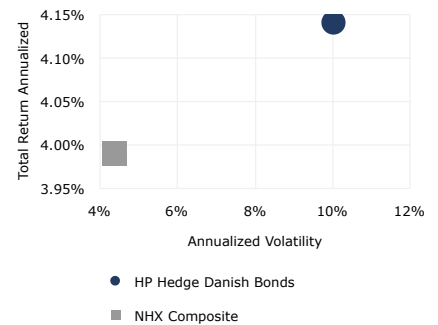
RETURN STATISTICS

Last Month Return	2.20%
3 Month Return	5.30%
Year to Date Return	5.30%
12 Month Return	13.80%
36 Month Return	-24.43%
Total Return Annualized	4.14%
Winning Months (%)	72.20%
Average Winning Month	1.49%
Average Losing Month	-2.49%
Total Return Cumulative	99.93%

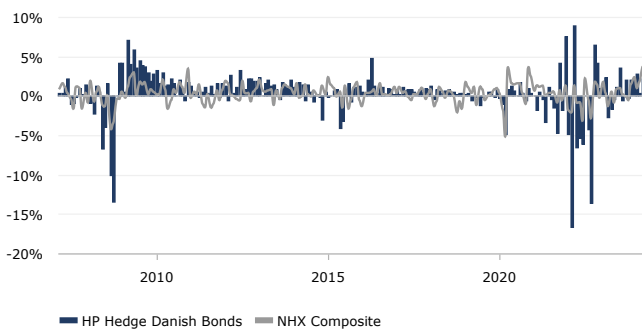
RISK STATISTICS (12M)

Sharpe Ratio	2.44
Sortino Ratio	6.90
Sterling	1.14
Calmar	6.44
Skewness	-0.27
Kurtosis	-0.55
Maximum Drawdown	-2.14%
Correlation vs S&P 500	0.29
Annualized Volatility	5.38%
Annualized Down. Deviation	1.91%

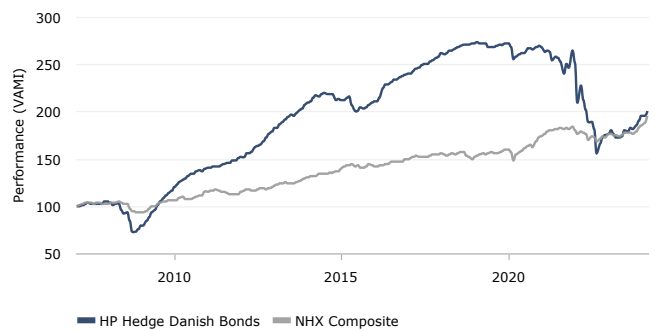
RISK/RETURN COMPARISON



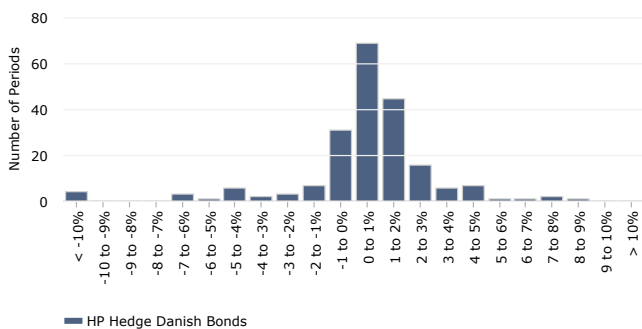
MONTHLY RETURNS



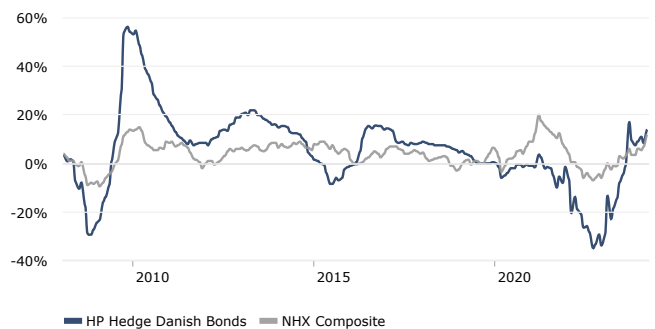
PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



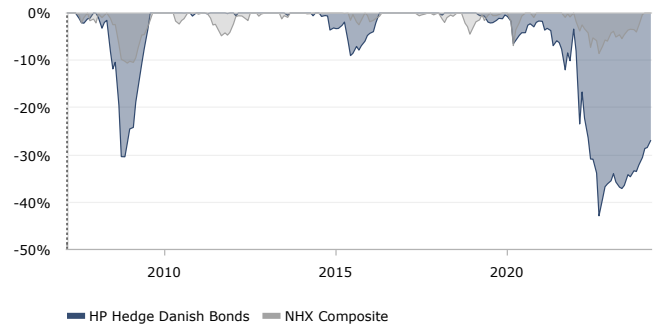
12 MONTH ROLLING ROR RETURN



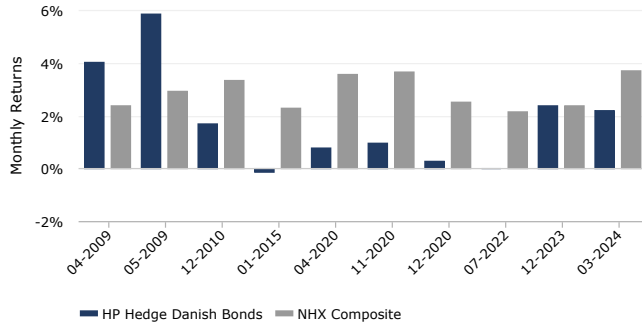
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-42.89%	43	0	03/2019	-
2	-30.41%	11	9	01/2008	08/2009
3	-9.01%	11	10	08/2014	04/2016
4	-2.16%	3	3	07/2007	12/2007
5	-0.65%	1	1	11/2010	12/2010

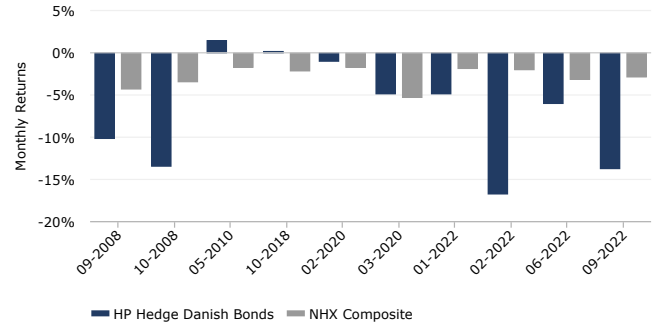
DRAWDOWN



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	1.74%	1.56%	1.08%	-0.54%	-0.77%
% Positive	100.00%	83.33%	66.67%	54.17%	47.22%
Avg. Pos. Period	1.74%	1.92%	2.02%	2.39%	3.09%
Avg. Neg. Period	-	-0.23%	-0.76%	-3.80%	-3.98%
Sharpe Ratio	5.70	4.84	2.44	-0.37	-0.44
Sortino Ratio	0.00	57.51	6.90	-0.51	-0.62
Monthly Volatility	1.06%	1.12%	1.55%	4.21%	5.03%

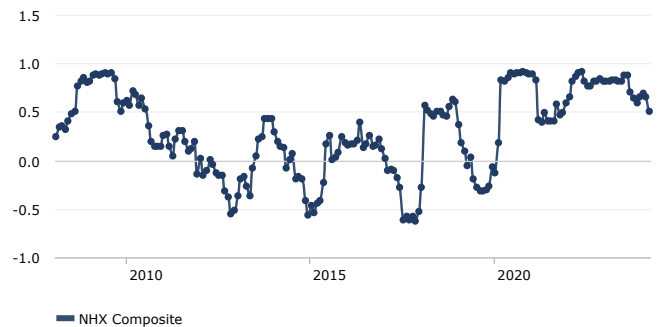
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	8.83%	-16.74%	0.38%	0.62%	2.20%	72.20%
3 Months	17.81%	-22.31%	1.17%	1.75%	5.30%	73.40%
6 Months	32.17%	-31.43%	2.40%	3.32%	9.72%	68.50%
1 Year	56.24%	-35.09%	4.98%	7.20%	13.80%	63.40%
2 Years	89.48%	-41.56%	11.74%	12.15%	-12.21%	69.78%
3 Years	104.45%	-41.98%	21.01%	20.30%	-24.43%	78.82%
5 Years	180.23%	-38.21%	41.72%	41.65%	-26.47%	82.19%

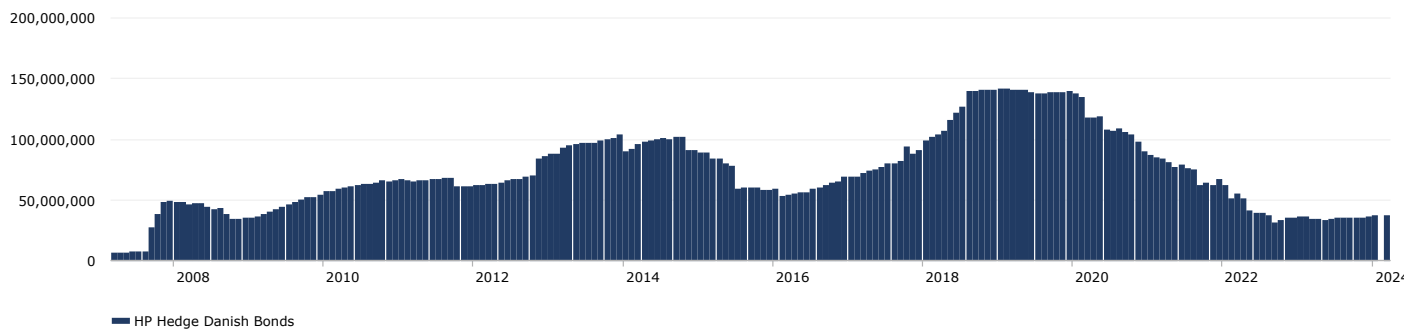
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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