

Danske Invest Hedge Fixed Income Strategies

Danske Bank

STRATEGY DESCRIPTION

Danske Invest Hedge Fixed Income Strategies is a relative value fund investing in the fixed income markets of Scandinavia, Europe and the United States. The objective of the fund is to generate a high absolute return primarily employing an investment programme that uses conventional and alternative trading strategies such as short selling, the use of derivatives for hedging and speculative purposes, and the use of leverage. The target return is the risk-free rate plus 4%. The risk in the fund should be similar to a 10-year Danish government bond, as measured using Value at Risk. Danske Invest Hedge Fixed Income Strategies intends to generate value by exploiting inefficiencies in markets and collecting a number of well-established premiums, such as liquidity premiums, volatility premiums and complexity premiums. The fund only invests in high-rated bonds.

FUND INFORMATION

NHX Category	Fixed Income
NHX Country	Denmark
Legal Structure	Alternative Investment Fund
Fund Domicile	Guernsey
Minimum Investment	10,000 DKK
AUM	9,508M DKK
Inception Date	Jan 2005
Management Fee	0.50%
Performance Fee	20.00%

COMPANY INFORMATION

Company	Danske Bank
Address	Bernstorffsgade 40 København V, 1577
Phone	+45 3914 9776
E-mail	danskeinvest@danskeinvest.com
Website	www.danskehedge.com
Social Media	

MONTHLY PERFORMANCE

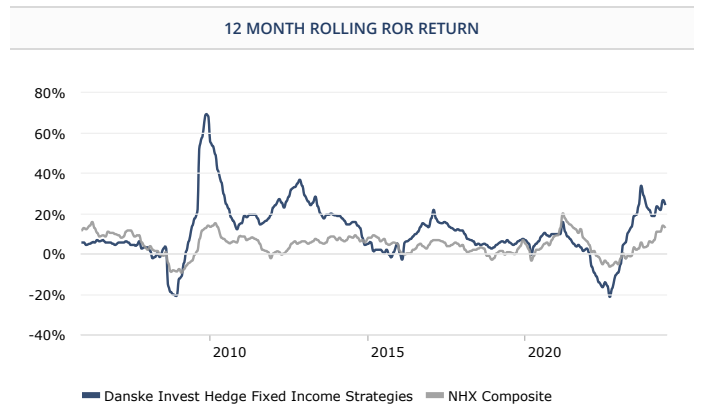
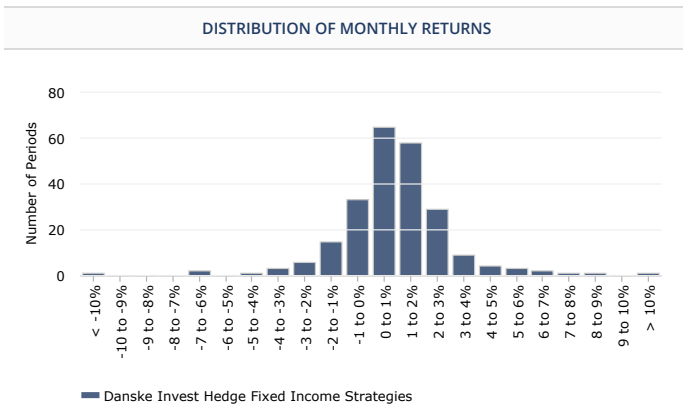
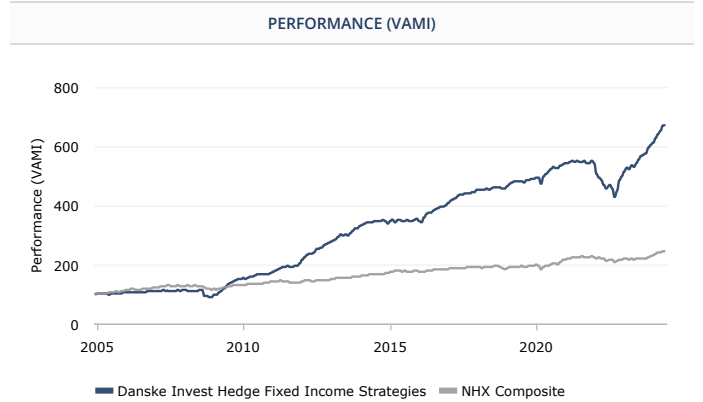
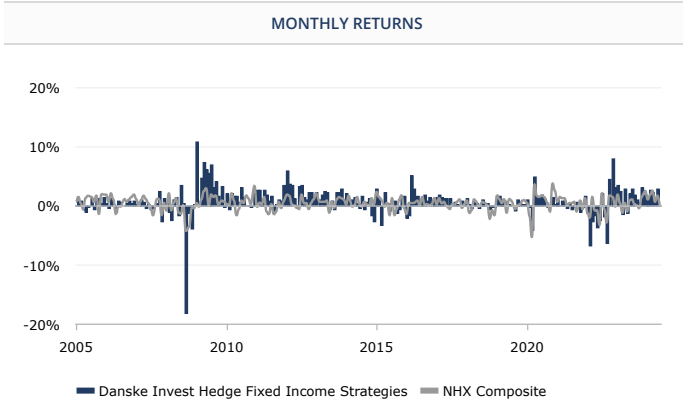
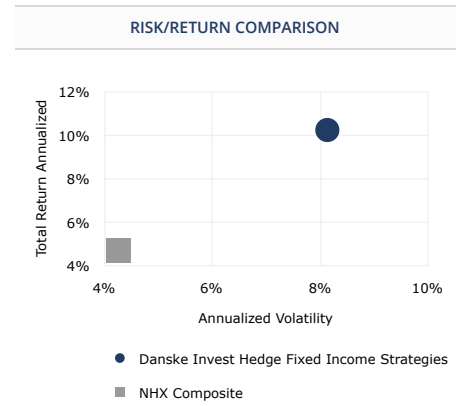
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.00	2.57	2.23	1.53	2.94	0.03							10.72
2023	3.37	2.35	-1.38	2.96	-1.15	2.08	2.86	1.86	1.09	0.68	3.10	1.80	21.32
2022	-1.21	-6.68	-2.61	-1.56	-3.62	-2.46	2.12	-1.87	-6.29	4.41	8.04	2.99	-9.35
2021	1.11	-0.06	0.73	0.79	-0.50	0.51	-0.61	-0.21	0.52	-1.04	-0.27	1.66	2.63
2020	1.06	-0.17	-4.03	4.95	1.57	1.44	1.92	1.23	-0.17	0.00	1.40	0.28	9.65
2019	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
2018	1.16	0.15	-0.32	0.73	0.42	-0.48	1.06	0.08	0.51	-0.55	-0.30	-0.17	2.29
2017	1.48	1.79	1.50	1.23	1.18	1.17	0.41	0.65	0.26	0.01	0.85	0.34	11.41
2016	-2.12	-1.73	5.12	2.92	1.58	0.57	1.12	1.77	0.86	1.37	0.02	0.98	12.98
2015	2.89	1.45	-3.34	2.34	0.44	-0.83	0.25	0.91	-1.30	-0.55	1.25	1.59	5.05
2014	2.13	0.89	1.03	1.35	0.43	-0.44	1.73	-0.54	0.67	1.17	-1.58	-2.58	4.23
2013	2.15	1.10	1.89	2.45	2.24	-0.68	0.80	-0.58	2.24	2.28	2.82	0.74	18.83
2012	5.96	3.59	3.56	1.16	0.10	3.22	3.52	1.48	1.03	2.22	2.22	1.40	33.61
2011	2.58	2.57	1.07	2.74	1.89	0.73	1.60	-1.22	0.19	1.10	0.72	3.54	18.88
2010	2.11	-0.57	2.01	1.72	1.73	0.54	3.00	1.39	0.09	0.00	-0.23	1.95	14.56
2009	10.75	0.65	4.72	7.31	6.18	5.49	6.96	2.99	4.02	1.58	3.18	-0.27	68.05
2008	0.32	-1.08	-2.48	1.00	1.43	-1.59	3.51	0.47	-18.19	-1.26	-3.81	0.19	-21.01
2007	0.22	0.53	1.04	0.55	-0.50	0.26	-0.56	-0.38	0.50	2.54	-2.58	1.23	2.80
2006	0.45	-0.31	1.17	0.30	-1.10	0.79	0.62	-0.07	0.50	0.80	0.47	0.90	4.59
2005	0.03	0.89	0.74	-0.60	-1.02	-0.12	1.32	-0.51	1.11	1.30	0.46	1.41	5.09

PORTFOLIO MANAGERS

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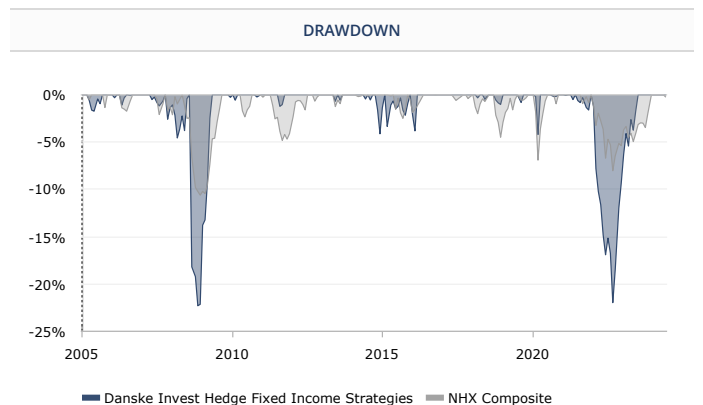
RETURN STATISTICS	
Last Month Return	0.03%
3 Month Return	4.54%
Year to Date Return	10.72%
12 Month Return	23.91%
36 Month Return	21.80%
Total Return Annualized	10.25%
Winning Months (%)	73.93%
Average Winning Month	1.68%
Average Losing Month	-1.58%
Total Return Cumulative	570.80%

RISK STATISTICS (12M)	
Sharpe Ratio	6.70
Sortino Ratio	0.00
Sterling	2.39
Calmar	-
Skewness	-0.36
Kurtosis	-0.26
Maximum Drawdown	0.00%
Correlation vs S&P 500	0.56
Annualized Volatility	3.24%
Annualized Down. Deviation	0.00%

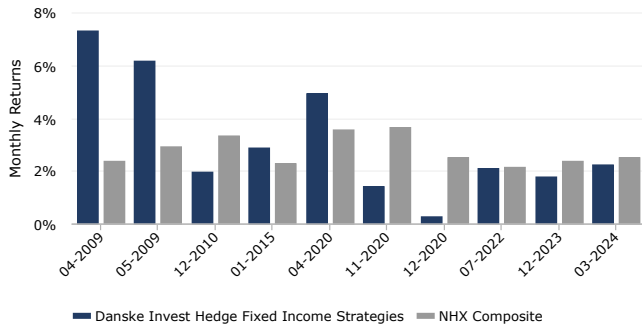


DRAWDOWN REPORT

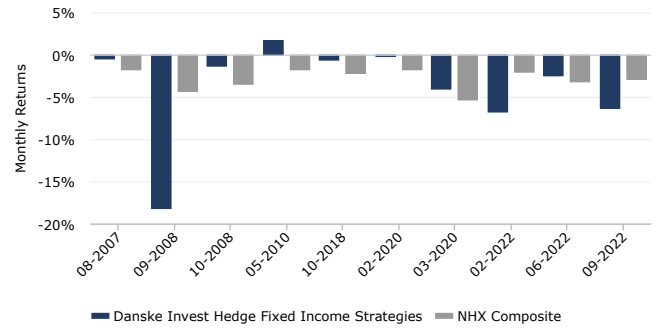
No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-22.30%	3	6	09/2008	05/2009
2	-21.97%	9	10	01/2022	07/2023
3	-4.56%	5	5	11/2007	08/2008
4	-4.19%	2	1	02/2020	04/2020
5	-4.12%	2	2	11/2014	02/2015



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	1.49%	1.71%	1.80%	1.61%	0.55%
% Positive	100.00%	100.00%	100.00%	83.33%	61.11%
Avg. Pos. Period	1.50%	1.72%	1.81%	2.50%	2.37%
Avg. Neg. Period	-	-	-	-2.67%	-2.21%
Sharpe Ratio	4.37	6.01	6.70	2.20	0.72
Sortino Ratio	0.00	0.00	0.00	4.00	1.03
Monthly Volatility	1.19%	0.99%	0.93%	2.57%	2.84%

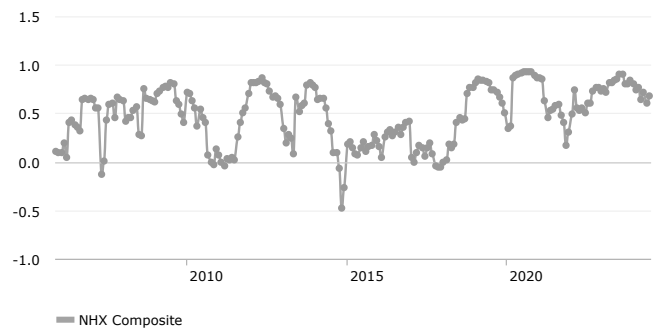
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	10.75%	-18.19%	0.85%	0.83%	0.03%	73.93%
3 Months	20.20%	-22.30%	2.60%	1.91%	4.54%	81.90%
6 Months	40.31%	-20.48%	5.34%	4.32%	10.72%	84.72%
1 Year	68.83%	-21.72%	11.02%	8.09%	23.91%	87.89%
2 Years	92.52%	-18.80%	22.78%	15.28%	46.55%	89.10%
3 Years	128.86%	-15.07%	37.45%	27.40%	21.80%	92.96%
5 Years	263.34%	-2.66%	79.00%	63.76%	38.79%	99.43%

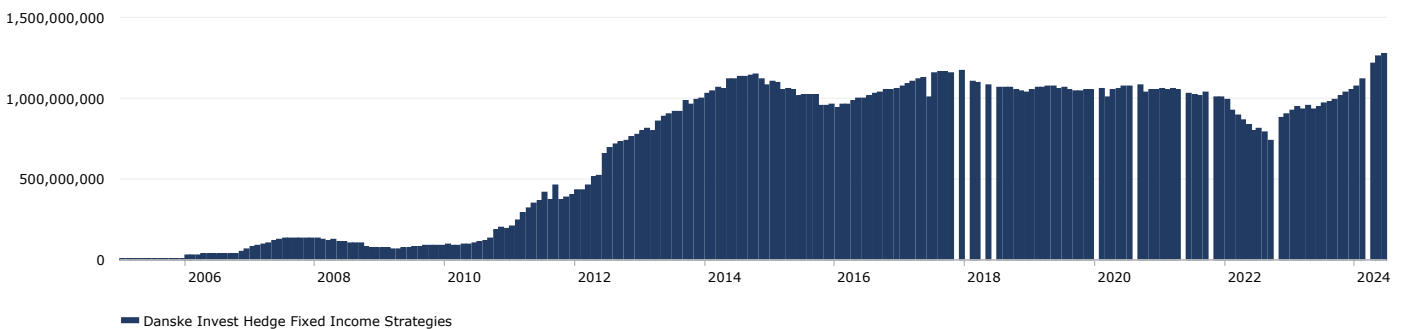
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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