

Danske Bank Asset Management

Danske Invest Fixed Income Relative Value

STRATEGY DESCRIPTION

Danske Invest Fixed Income Relative Value is an absolute return fund that invests in transferable securities, mainly in bonds and other debt instruments issued by credit institutions, companies, governments, municipalities or other public organizations in OECD countries. The strategy of the fund is to exploit opportunities and pricing anomalies within fixed income markets, taking long and short positions via, for example, bonds and financial derivative instruments. The fund utilizes to a large extent financial derivative instruments and leverage for risk taking or hedging purposes.

FUND INFORMATION

NHX Category	Fixed Income
NHX Country	Denmark
Legal Structure	Alternative Investment Fund
Fund Domicile	Guernsey
Minimum Investment	10,000 DKK
AUM	3,100M DKK
Inception Date	Sep 2012
Management Fee	1.00%
Performance Fee	20.00%

COMPANY INFORMATION

Company	Danske Bank Asset Management
Principal	Berit Behring
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Website	www.danskehedge.com
Social Media	

MONTHLY PERFORMANCE

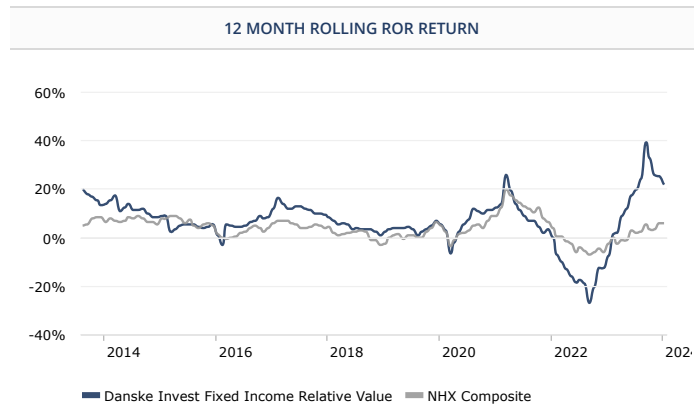
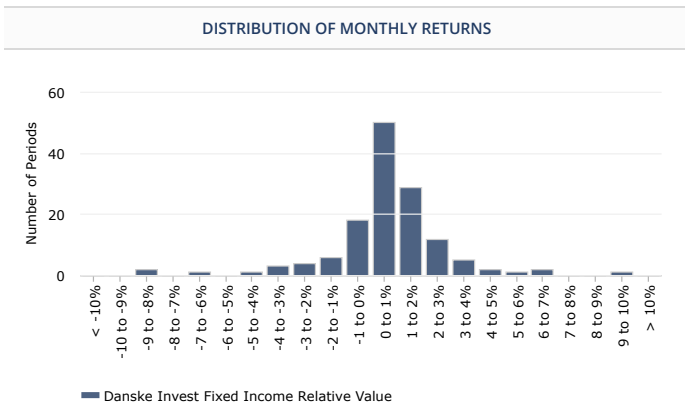
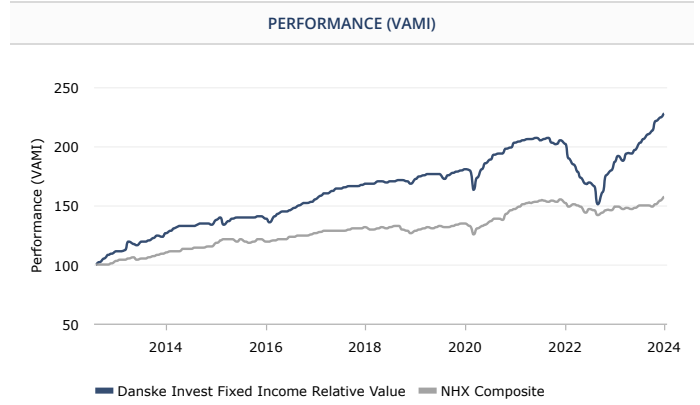
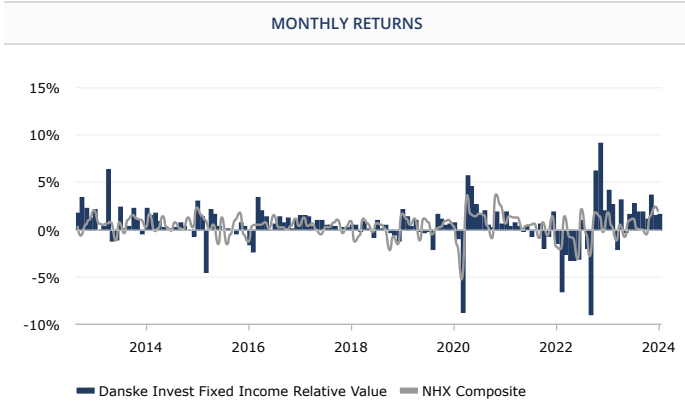
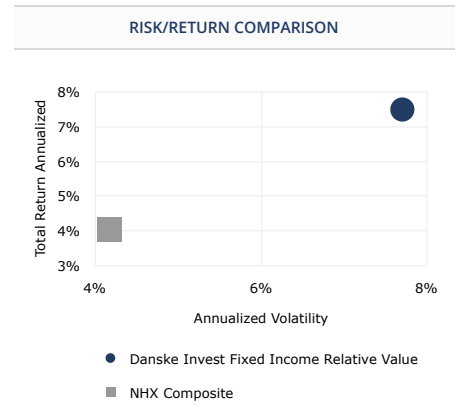
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.68												1.68
2023	4.27	2.72	-2.03	3.23	-0.25	1.71	2.85	1.88	1.91	1.19	3.73	1.47	25.01
2022	-1.45	-6.46	-2.51	-3.18	-3.13	-3.01	0.97	-1.95	-8.96	6.29	9.23	2.05	-12.70
2021	1.94	0.37	0.75	0.40	-0.07	0.41	-0.62	0.03	0.59	-1.95	-0.60	1.90	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	11.08
2019	2.21	1.36	0.42	1.00	-0.09	-0.28	-0.12	-2.01	1.64	1.10	0.57	0.61	6.53
2018	0.50	0.51	-0.10	0.92	0.17	-0.77	1.00	0.07	0.52	-0.27	-0.55	-1.19	0.79
2017	1.51	1.51	1.37	0.35	1.08	1.03	0.46	0.50	0.43	0.02	0.21	0.29	9.10
2016	-1.58	-2.24	3.49	2.00	1.34	0.05	0.64	1.44	0.82	1.29	0.07	0.96	8.46
2015	3.11	1.45	-4.42	2.21	1.72	0.42	0.02	0.16	0.06	-0.33	0.76	0.38	5.48
2014	2.32	1.57	1.84	0.89	0.26	0.01	0.19	0.29	0.78	0.43	-0.02	-0.69	8.12
2013	2.13	-0.02	0.38	6.42	-1.15	-0.98	2.41	0.13	0.42	2.28	1.10	-0.36	13.28
2012									1.84	3.47	2.35	1.31	9.26

PORTFOLIO MANAGERS

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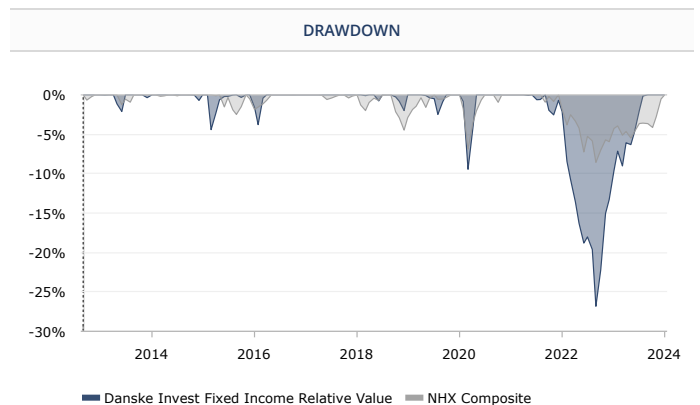
RETURN STATISTICS	
Last Month Return	1.68%
3 Month Return	7.02%
Year to Date Return	1.68%
12 Month Return	21.91%
36 Month Return	12.27%
Total Return Annualized	7.49%
Winning Months (%)	74.45%
Average Winning Month	1.46%
Average Losing Month	-1.80%
Total Return Cumulative	127.99%

RISK STATISTICS (12M)	
Sharpe Ratio	3.87
Sortino Ratio	9.76
Sterling	1.82
Calmar	10.79
Skewness	-1.39
Kurtosis	3.14
Maximum Drawdown	-2.03%
Correlation vs S&P 500	0.10
Annualized Volatility	5.19%
Annualized Down. Deviation	3.09%

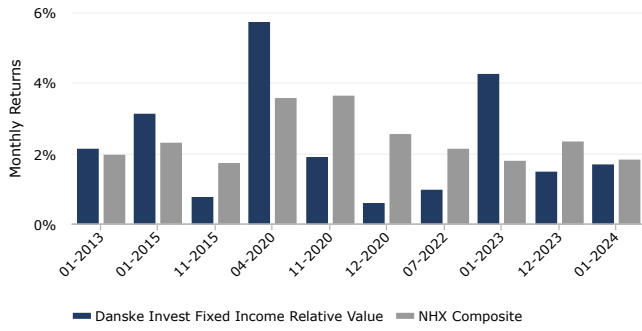


DRAWDOWN REPORT

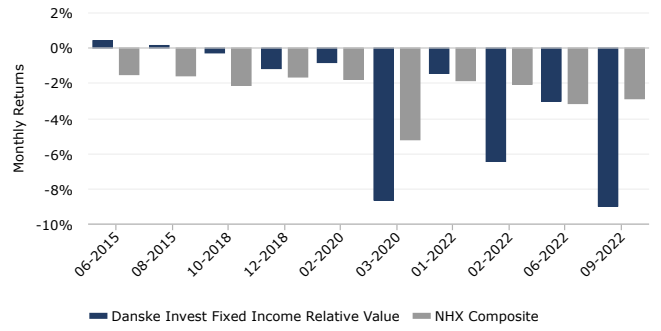
No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-26.83%	15	12	07/2021	09/2023
2	-9.45%	2	2	02/2020	05/2020
3	-4.42%	1	6	03/2015	09/2015
4	-3.78%	2	2	01/2016	04/2016
5	-2.49%	4	2	05/2019	10/2019



UP CAPTURE VS. NHX COMPOSITE



DOWN CAPTURE VS. NHX COMPOSITE



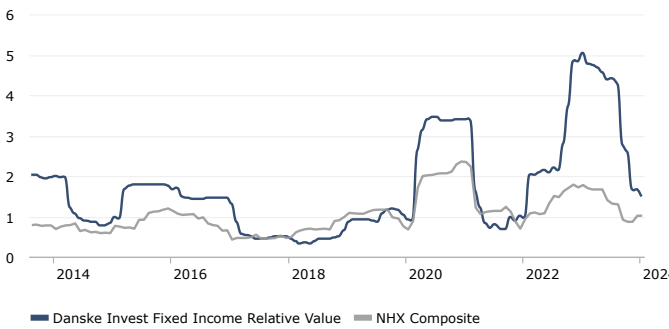
TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	2.29%	1.97%	1.66%	0.50%	0.32%
% Positive	100.00%	100.00%	83.33%	62.50%	61.11%
Avg. Pos. Period	2.29%	1.98%	2.24%	3.01%	2.26%
Avg. Neg. Period	-	-	-1.14%	-3.50%	-2.58%
Sharpe Ratio	7.79	8.34	3.87	0.51	0.40
Sortino Ratio	0.00	0.00	9.76	0.65	0.51
Monthly Volatility	1.02%	0.82%	1.50%	3.88%	3.23%

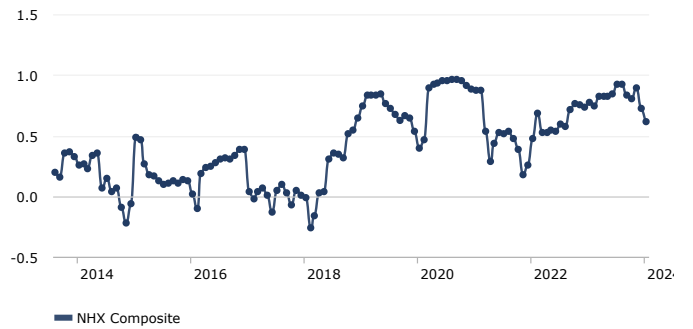
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	9.23%	-8.96%	0.63%	0.52%	1.68%	74.45%
3 Months	18.48%	-11.71%	1.85%	2.00%	7.02%	77.04%
6 Months	24.32%	-18.25%	3.53%	3.56%	12.44%	83.33%
1 Year	39.06%	-26.82%	6.54%	6.29%	21.91%	87.30%
2 Years	33.16%	-21.87%	10.73%	12.67%	12.60%	85.96%
3 Years	39.93%	-13.65%	17.39%	20.67%	12.27%	93.14%
5 Years	65.46%	-8.90%	31.57%	33.54%	32.50%	97.44%

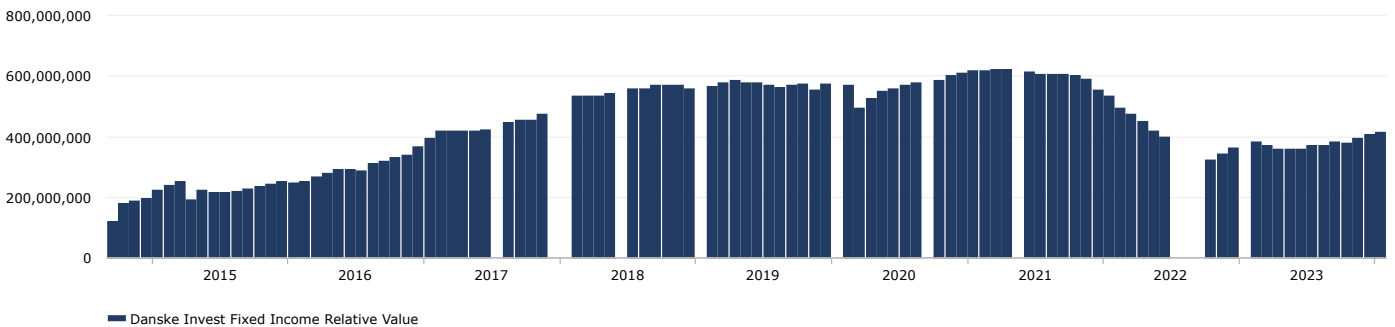
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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