Key Information Document

Danske Invest

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Danske Invest PCC Limited
	Hedge Fixed Income Relative Value Fund, DKK Sub-Class
Manufacturer:	The manufacturer of this Key Information Document is Danske Invest Management A/S, a subsidiary of Danske Bank A/S.
ISIN:	GB00B0JF6306
Website:	www.danskeinvest.com
Contact:	Call +45 33337171 for more information
Competent authority:	The Guernsey Financial Services Commission (GFSC) is responsible for supervising Danske Invest Management A/S in relation to this Key Information Document. Danske Invest Management A/S is authorised in Denmark and regulated by Finanstilsynet (the Financial Supervisory Authority in Denmark).
Publication date:	12.03.2024

What is the product?

Type
The product is a sub-class of a Danske Invest PCC Limited hedge fund. Danske Invest PCC Limited is an open-ended collective investment scheme registered in Guernsey with several alternative investment funds, referred to as Cells in the Scheme Particulars and the Supplemental Scheme Particulars.

The Scheme Particulars is for the whole collective investment scheme but the Supplemental Scheme Particulars provide information for each fund. The periodic reports are made for the whole collective investment scheme but with information for each fund.

Your investments will not be affected by the development in any other Danske Invest PCC Limited fund, as the assets and liabilities of each fund are segregated by law.

Term
The fund has no defined maturity date. However, please note that the fund may be closed if it is in the interests of the shareholders and endorsed by the board in relation with specific conditions or circumstances as described in the Scheme Particulars.

Objectives
The objective of the fund is to generate absolute returns. The share class is accumulating.

The fund mainly invests in long and short positions in bonds and other debt instruments listed or traded on a recognized market and are issued by credit institutions and governments in OECD countries.

The fund utilises to a large extent financial derivative instruments and leverage for risk taking or hedging purposes.

The gross exposure is capped at 150 times the value of net assets.

The investment strategy is active. This means that there may be significant differences in the return relative to the alternative investment fund's target.

The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership. The fund follows Danske Invest's responsible investment policy.

Benchmark
The benchmark used as hurdle rate for performance fee calculation is the Tomorrow/Next Interest Rate. The alternative investment fund is managed without any constraint related to the benchmark

Further information
Further information about this fund is available in the Supplemental Scheme Particulars and in the Scheme Particulars which can be obtained free of charge from Danske Invest Management A/S, Parallelvej 17, DK-2800 Kgs. Lyngby as well as in the fund's latest semi-annual and annual reports, which are available at www.danskeinvest.com.

Price publication
The Net Asset Value for the product is calculated on each valuation day.

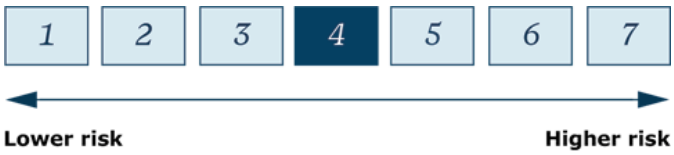
General trading terms
Please refer to the Supplemental Scheme Particulars for more information on the trading terms.

Tax legislation
The fund is subject to the tax laws and regulations of Guernsey. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

Custodian
J.P. Morgan

Intended retail investor
The product is suitable only for sophisticated investors who understand the risks of the fund, are able to bear the loss of a substantial portion or their entire investment and have a medium to long-term investment horizon. For further information refer to the Scheme Particulars and the Supplemental Scheme Particulars. Before offering the product to retail investors, who are considered as sophisticated investor for the purposes of investment into the product, the financial advisor must ensure Danske Invest Management A/S possesses the approval to market this product to retail investors in your country.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level. This classification may change and may not reliably indicate the future risk profile of the fund. The lowest category does not mean risk free.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The fund may use derivatives to a significant degree and be exposed to certain events, e.g. changes in the regulatory/political situation. These risks may not be fully reflected in the risk indicator.

For further details about risk, please refer to the following section in the fund's Supplemental Scheme Particulars: "Risk Factors".

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: **Example Investment:**		**3 year(s)** **DKK 75,000**		
		If you exit after 1 year(s)	**If you exit after 2 year(s)**	**If you exit after 3 year(s)**
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	DKK 46,445	DKK 57,523	DKK 55,650
	Average return each year	-38.1%	-12.4%	-9.5%
Unfavourable	What you might get back after costs	DKK 54,880	DKK 58,596	DKK 64,761
	Average return each year	-26.8%	-11.6%	-4.8%
Moderate	What you might get back after costs	DKK 78,801	DKK 83,590	DKK 88,802
	Average return each year	5.1%	5.6%	5.8%
Favourable	What you might get back after costs	DKK 104,296	DKK 93,193	DKK 96,334
	Average return each year	39.1%	11.5%	8.7%

Unfavourable scenario: This type of scenario occurred for an investment between 30.09.2019 and 30.09.2022.
Moderate scenario: This type of scenario occurred for an investment between 31.10.2018 and 31.10.2021.
Favourable scenario: This type of scenario occurred for an investment between 29.02.2016 and 28.02.2019.

Calculation method

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The table shows the money you could get back over the next 3 years, under different scenarios, assuming that you invest DKK 75,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

What happens if Danske Invest Management A/S is unable to pay out?

The fund assets are kept separate from the AIFM's own assets. They are safeguarded and controlled by the fund custodian and are kept separate from this bank's own assets. Therefore, neither an insolvency of the AIFM nor of the custodian will make you lose the money invested in the fund. The product is not protected by the Collective Investment Schemes.

What are the costs?

The person advising on or selling you this product may charge you other cost. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:
- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- DKK 75,000 is invested.

	If you exit after 1 year(s)	If you exit after 2 year(s)	If you exit after 3 year(s)
Total costs	DKK 9,923	DKK 12,345	DKK 14,768
Annual cost impact (*)	13.23%	8.23% each year	6.56% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 12.4% before costs and 5.8% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit (DKK 75,000)		**If you exit after 1 year**
Entry cost	5.00% of the invested amount in subscription cost when subscribing to the fund. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to DKK 3,750
Exit cost	5.00% of the redeemed amount in redemption cost. This is the most you will be charged. The distributor will inform you of the actual cost.	Up to DKK 3,750
Ongoing costs taken each year		
Management fees and other administrative or operating costs	Annual ongoing cost of the product is 1.10%. This is an estimate based on actual costs over the last calendar year.	DKK 825
Transaction costs	0.82% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	DKK 617
Incidental costs taken under specific conditions		
Performance fees	20% of the outperformance against the hurdle rate.	DKK 981

How long should I hold it and can I take money out early?

Recommended holding period: 3 years.

Fund shares can normally be redeemed on dealing days. Please refer to the Supplemental Scheme Particulars for more information on the trading terms. The redemption fees are not depending on your holding period. Please refer back to "What are the costs?" section.

How can I complain?

Customer complaints regarding the funds managed by Danske Invest Management A/S should be addressed to:

Danske Invest Management A/S,
Parallelvej 17,
2800 Kongens Lyngby,
Attn.: Complaints handling responsible

E-mail: danskeinvest@danskeinvest.com

Further information about handling of complaints is available online at www.danskeinvest.com. Customer complaints relating to accounts, deposits or investment advices should be addressed to your financial institution.

Other relevant information

Past performance
Past performance for the last 10 years (or since launch) and previous performance scenarios is available on www.danskeinvest.com. The performance is updated monthly.

Further information
Further information about Danske Invest is available online at www.danskeinvest.com.