



NEWSLETTER June 2020

PFA
INVESTMENT FUND

Performance & NAV	AA	A	B
Monthly return	0.66%	0.62%	0.62%
Return year-to-date	-1.61%	-1.85%	-1.85%
NAV per share	338.37	163.80	148.85

All statistics, unless otherwise stated, are for the AA share class.

MARKET UPDATE June 2020

June was a month where financial markets found themselves in a tug of war between quiet optimism originated from the slow re-opening of the global economies and a renewed fear for a second round of COVID-19 spreading in the US.

This resulted in some added volatility over the course of June, including one of the largest daily drops in equities since the GFC on June 11th. However, with March fresh in mind it seemed as if this was hardly noteworthy, and markets quickly regained their footing again and retraced.

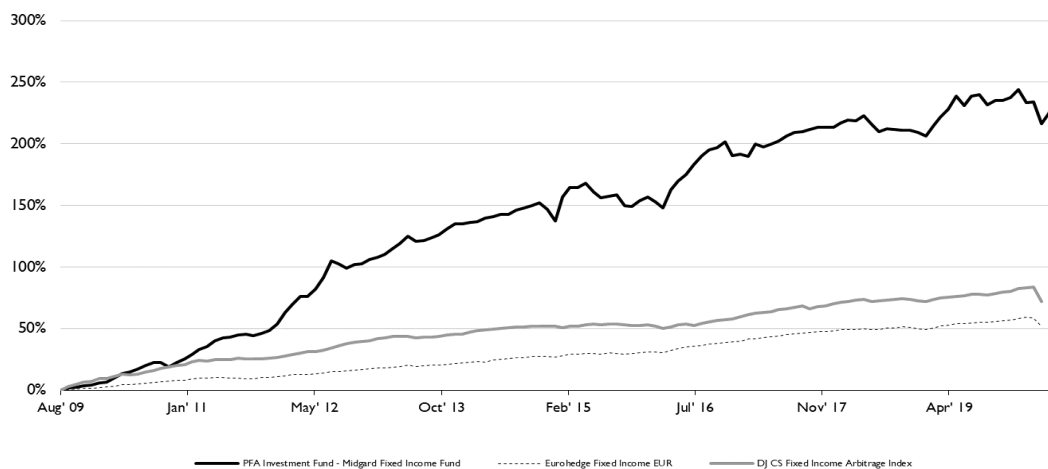
While there was some intra-month volatility in some assets, there is not much to mention in relation to month-on-month changes during June; most assets ended where they started. The Midgard Fixed Income Fund also had a quiet yet positive month – at least comparable to the not-too-distant past – and returned +0.66%. Both Danish and Swedish covered bond ASVs drifted lower during June, and the investment team remains with the view that especially Sweden looks rich, and consequently the cautious approach is kept intact.

Jesper Slemming
Chief Investment Officer, PFA Investment Fund



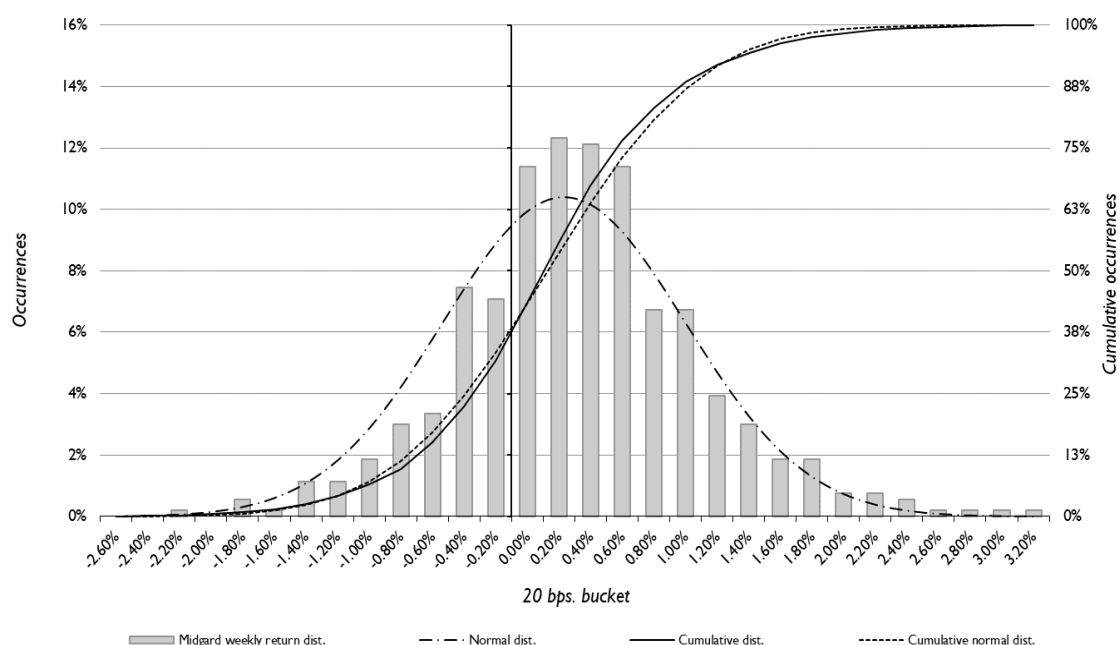
HISTORICAL PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YoY
2009									1.66%	0.59%	1.32%	0.39%	4.01%
2010	1.98%	0.44%	3.23%	3.34%	0.91%	2.32%	2.16%	2.03%	0.31%	-2.98%	2.80%	2.56%	20.67%
2011	2.71%	3.40%	1.65%	3.32%	1.74%	0.30%	1.49%	0.18%	-0.75%	1.31%	1.77%	3.45%	22.50%
2012	6.20%	4.03%	3.56%	-0.01%	3.43%	5.25%	6.97%	-1.07%	-1.82%	1.47%	0.50%	1.54%	34.00%
2013	0.91%	1.01%	2.41%	1.81%	2.70%	-1.82%	0.36%	0.89%	1.14%	2.24%	1.71%	-0.16%	13.95%
2014	0.51%	0.41%	1.29%	0.42%	0.64%	-0.05%	1.57%	0.62%	0.83%	0.88%	-2.06%	-3.82%	1.11%
2015	8.18%	3.01%	0.07%	1.26%	-2.69%	-1.74%	0.37%	0.53%	-3.37%	-0.28%	1.92%	1.18%	8.27%
2016	-1.67%	-1.86%	5.99%	2.64%	1.94%	3.09%	2.39%	1.63%	0.61%	1.62%	-3.75%	0.41%	13.42%
2017	-0.62%	3.53%	-0.84%	0.82%	0.74%	1.45%	0.87%	0.33%	0.57%	0.42%	0.08%	-0.07%	7.46%
2018	1.23%	0.68%	-0.20%	1.24%	-2.12%	-1.80%	0.77%	-0.26%	-0.25%	0.10%	-0.60%	-0.93%	-2.18%
2019	2.90%	2.08%	1.88%	3.39%	-2.39%	2.29%	0.41%	-2.43%	1.14%	-0.09%	0.83%	1.78%	12.23%
2020	-2.96%	0.18%	-5.44%	2.71%	3.54%	0.66%							-1.61%



Return	PFA Investment Fund - Midgard Fixed Income Fund	EuroHedge Fixed Income Arbitrage Index	DJ CS Fixed Income Arbitrage Index
Annualized	11.91%	4.36%	5.39%
Last 12 months	-0.04%	2.81%	-0.70%
Last 3 months	7.04%	-0.41%	2.73%
Since inception	238.37%	58.25%	76.52%
Best month	8.18%	2.24%	2.77%
Worst month	-5.44%	-4.09%	-6.51%
Positive months	75.38%	82.95%	81.54%
Negative months	24.62%	17.05%	18.46%
Volatility	7.21%	2.09%	3.25%
Sharpe Ratio	1.64	2.05	1.64

RETURN DISTRIBUTION

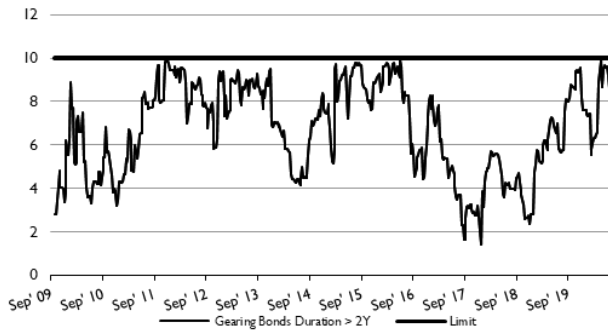


Moments	PFA Investment Fund - Midgard Fixed Income Fund	EuroHedge Fixed Income Arbitrage Index	DJ CS Fixed Income Arbitrage Index
Return	11.91%	4.36%	5.39%
Standard deviation	7.21%	2.09%	3.25%
Kurtosis	1.65	22.72	23.15
Skewness	0.14	-2.93	-3.10

Correlation analysis	PFA Investment Fund - Midgard Fixed Income Fund	EuroHedge Fixed Income Arbitrage Index	DJ CS Fixed Income Arbitrage Index
Correlation coefficient	-	54.84%	38.05%
Beta	-	189.57%	84.54%
Alpha	-	3.31%	7.07%
R2	-	30.08%	14.48%
Autocorrelation	16.19%	-4.70%	32.06%

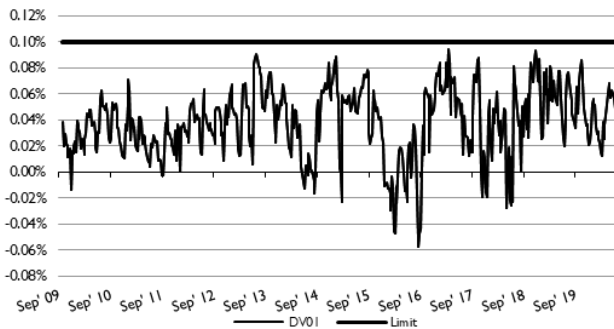
RISK & LINE LIMITS

GEARING BONDS DURATION > 2Y

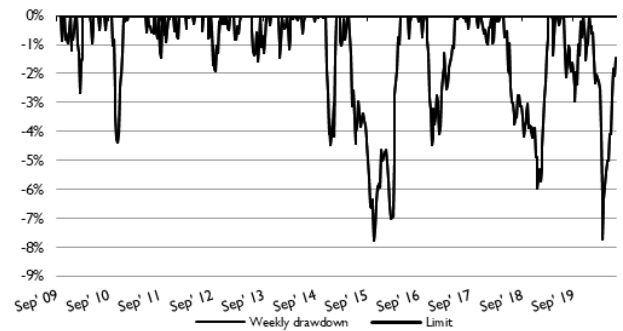


Risk	Midgard	Lime/limit
DV01	0.03%	± 0.10%
Leverage	8.17	Max. 10
VaR	0.58%	Max. 2 %
FX exposure	14.27%	Max. 100 %

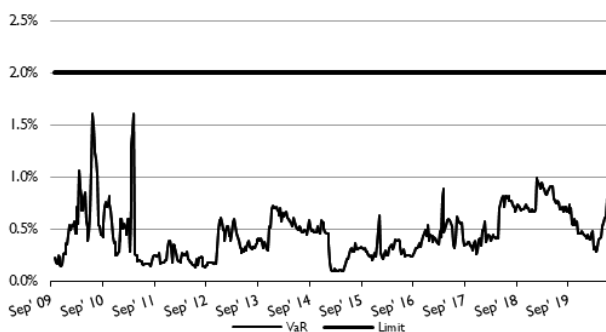
DV01



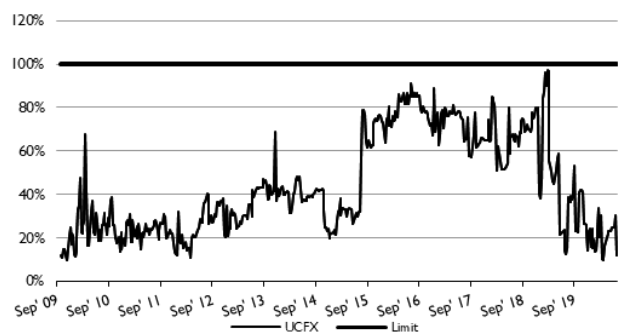
WEEKLY DRAWDOWN



VaR



NON-COVERED FX EXPOSURE



RISK FIGURES

Risk Figure	Weekly data		Note
	Since inception	1Y	
<i>Period</i>			
Portfolio return (r_p)	11.91%	-0.04%	
Excess return ($r_p - r_f$)	11.89%	0.42%	
<i>36 month</i>			
Portfolio return (r_p)	3.36%	-	
Excess return ($r_p - r_f$)	3.76%	-	
Maximum drawdown since inception	7.78%	7.72%	
Maximum drawdown 36m	7.72%	-	*
Largest individual drawdown			
First	2.34%	2.34%	
Second	1.86%	1.57%	
Third	1.85%	1.50%	
Average	2.02%	1.80%	
Calmar Ratio	0.49	-	*
MAR Ratio	1.53	0.05	
Sterling ratio	5.90	-0.02	
Downside risk	0.73%	2.34%	
Upside risk	0.98%	1.51%	
Loss standard deviation	5.94%	5.67%	
Gain standard deviation	4.95%	5.32%	
Mean absolute moment, downside	-25.07%	-31.54%	
Mean absolute moment, upside	33.36%	29.06%	
Omega ratio	1.35	0.64	
Volatility skewness	0.70	0.88	

* Not applicable for 1-year returns

PFA

INVESTMENT FUND

Strategy AUM	EUR 526.7 million
Listing	Irish Stock Exchange
ISIN	LU1439934933
Bloomberg ID	MIDGFXI LX Equity
Investment Manager	PFA Asset Management Sundkrogsgade 4 2100 Copenhagen Denmark +45 39 17 50 00 www.pfaassetmanagement.dk
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Prime Broker	Skandinaviska Enskilda Banken AB +45 33 36 85 07
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