

Sector Gamma AS

Sector Healthcare Fund

Strategy Description

Sector Healthcare is a global equity market-neutral fund investing in the global healthcare sector. The objective of the fund is to achieve attractive absolute returns with a volatility of 6%-10% and without correlation to equity markets overall. The fund is based on a fundamentally-driven model for bottom-up stock valuation within the global healthcare and biotech sectors. The portfolio normally contains 20-40 long positions and 25-45 short positions. The healthcare sector is dominated by company-specific factors such as new product introductions, as well as the inherent cyclical nature caused by individual patent expirations. Given the dynamic nature of the industry, it has historically been an attractive universe for active stock selection strategies.

General Information

NHX Category	Equities
NHX Country	Norway
Legal Structure	Open Ended Investment Fund
Fund Domicile	Ireland
Minimum Investment	100,000 EUR
AUM	-
Highwater Mark	Yes
Inception Date	Sep 2005
Management Fee	2%
Performance Fee	20%

Company Information

Company	Sector Gamma AS
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Monthly Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2018	-0.46	1.05	1.65										2.24
2017	0.55	1.37	-0.07	0.68	0.54	0.09	-0.23	-0.02	0.32	-1.75	-0.61	-0.38	0.46
2016	0.04	0.55	1.11	1.33	1.17	0.89	0.83	0.85	1.29	0.68	0.99	0.37	10.57
2015	-0.36	1.11	1.75	0.10	0.34	1.23	-0.77	4.02	-1.07	3.21	0.90	-0.09	10.74
2014	0.85	0.29	0.94	-0.26	0.83	-0.79	0.56	-0.59	-1.02	-0.42	0.10	2.57	3.05
2013	2.22	-0.30	1.15	0.85	1.53	0.28	1.76	0.73	-0.60	-0.83	0.69	0.70	8.44
2012	-0.06	-0.44	1.72	0.67	0.78	2.07	-0.30	0.80	1.48	-1.10	0.73	-0.01	6.48
2011	-1.53	-1.12	-1.37	2.70	0.85	-0.97	-1.10	1.93	-0.55	1.20	-0.80	-0.20	-1.06
2010	0.97	0.35	2.05	-0.20	-0.35	-0.49	3.60	-0.83	-0.16	-0.51	0.35	1.14	5.99
2009	2.80	0.27	4.53	1.43	0.43	0.24	-0.31	0.84	0.73	-1.24	-0.26	-0.35	9.36
2008	-0.81	0.11	-0.07	3.11	2.09	-2.63	3.54	0.51	0.32	0.04	2.18	2.24	10.97
2007	2.07	0.90	1.41	0.71	1.21	1.06	1.00	1.27	0.52	2.17	2.75	-0.73	15.27
2006	-0.62	1.88	2.48	1.45	2.08	1.15	1.78	2.21	1.48	-0.90	2.54	0.59	17.29
2005									-1.22	-1.00	1.04	2.30	1.08

Manager Bio

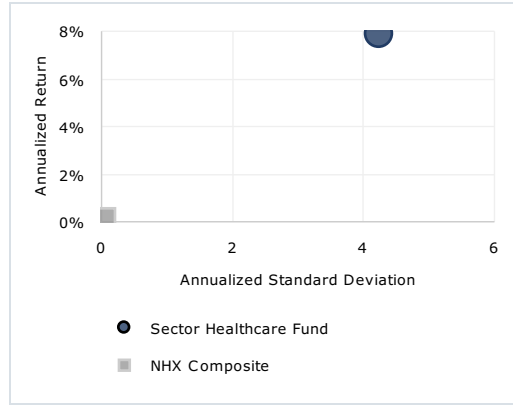
Return Statistics

Risk Statistics

Risk/Return Chart

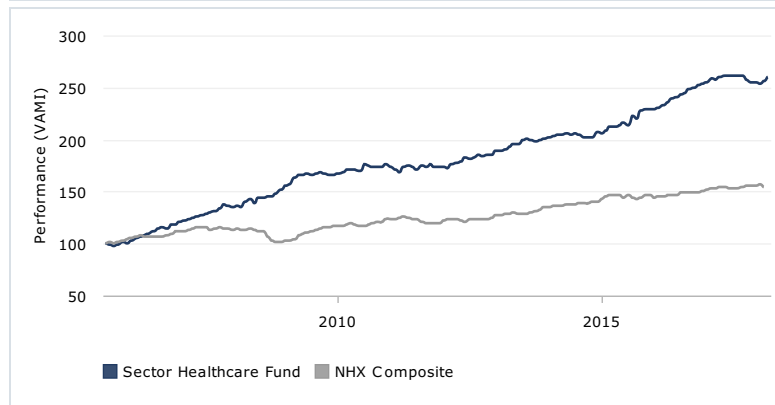
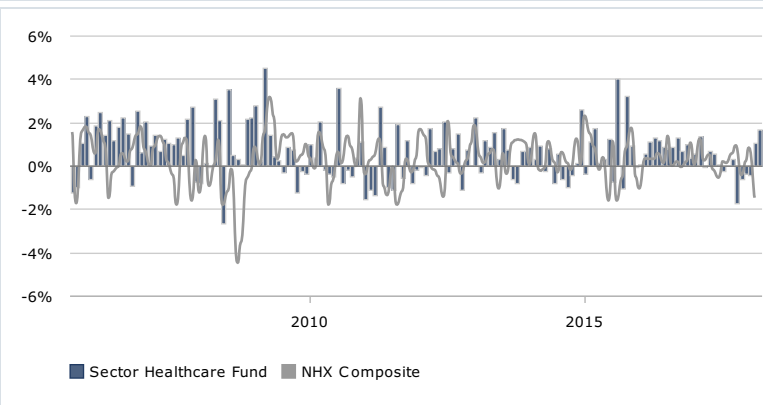
Last Month	1.65
3 Month ROR	2.24
Year To Date	2.24
12 Month ROR	0.84
36 Month ROR	22.69
Compound ROR	7.90
Winning Months (%)	66.89
Average Winning Month	1.29
Average Losing Month	-0.66
Total Return	160.24

Sharpe Ratio	1.82
Sortino Ratio	4.62
Sterling Ratio	0.62
Calmar Ratio	2.23
Skewness	0.42
Kurtosis	0.32
Maximum Drawdown	-3.99
Correlation vs S&P 500	0.14
Average Losing Month	-0.66
Standard Deviation (monthly)	1.22
Downside Deviation	0.48



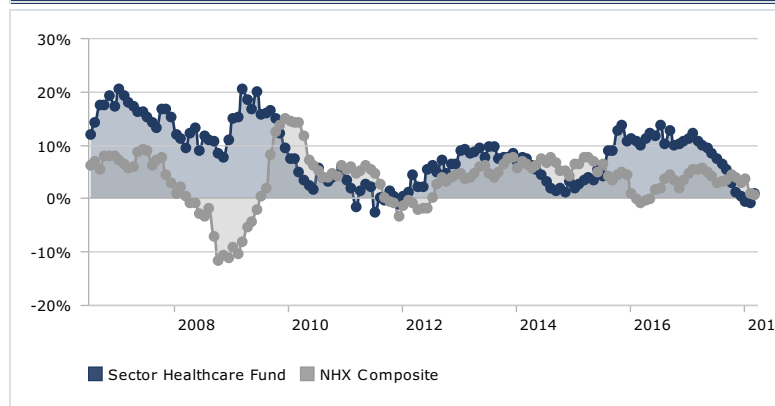
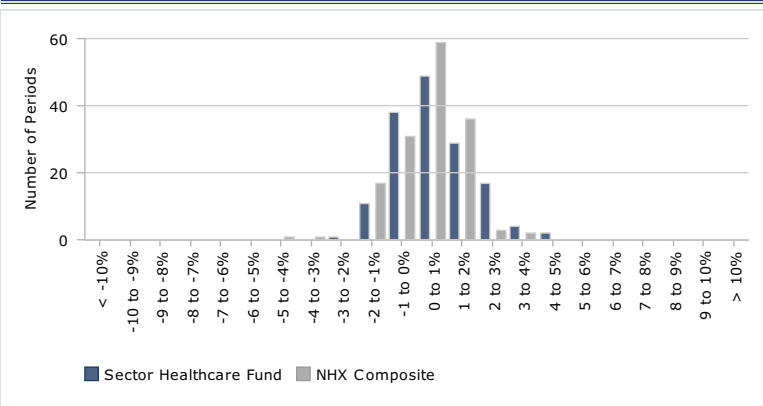
Monthly Returns

Performance (VAMI)



Distribution of Monthly Returns

12 Month Rolling ROR



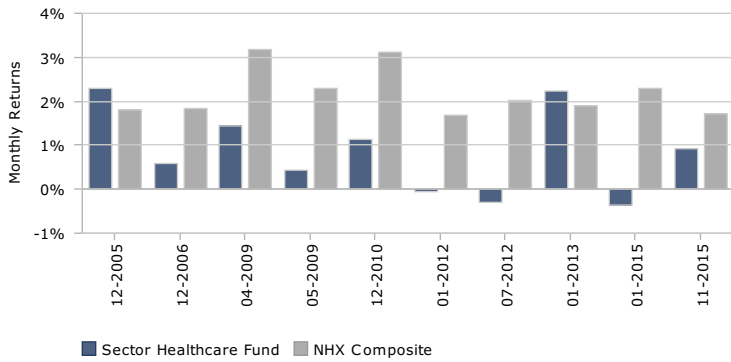
Drawdown Report

Return Report

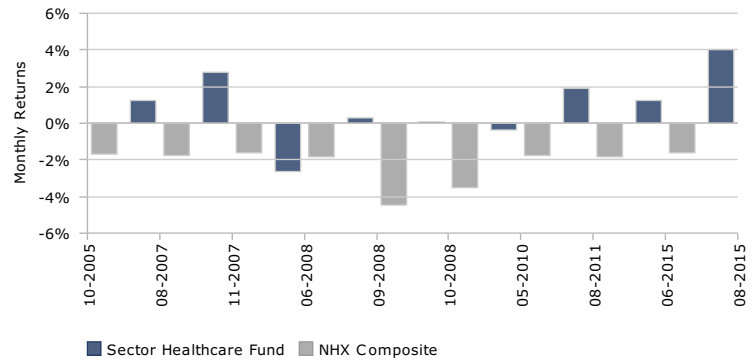
No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-3.99	8	12	08/2010	03/2012
2	-3.17	4	0	10/2017	03/2018
3	-2.63	1	1	06/2008	07/2008
4	-2.25	5	2	06/2014	12/2014
5	-2.21	2	2	09/2005	12/2005

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	4.53	-2.63	0.64	0.68	1.65	66.89
3 Months	7.75	-3.97	1.96	2.20	2.24	80.54
6 Months	14.17	-3.03	4.02	3.86	-0.54	87.67
1 Year	20.50	-2.61	8.32	8.40	0.84	95.71
2 Years	39.32	2.64	16.90	15.46	11.67	100.00
3 Years	55.80	6.91	25.11	22.58	22.69	100.00
5 Years	77.10	19.79	40.28	39.14	36.33	100.00

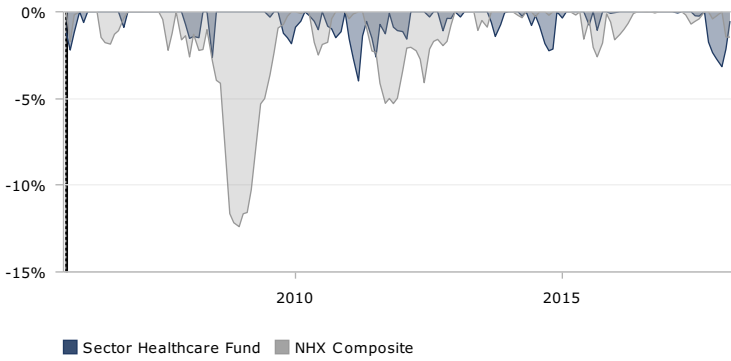
Up Capture vs. NHX Composite



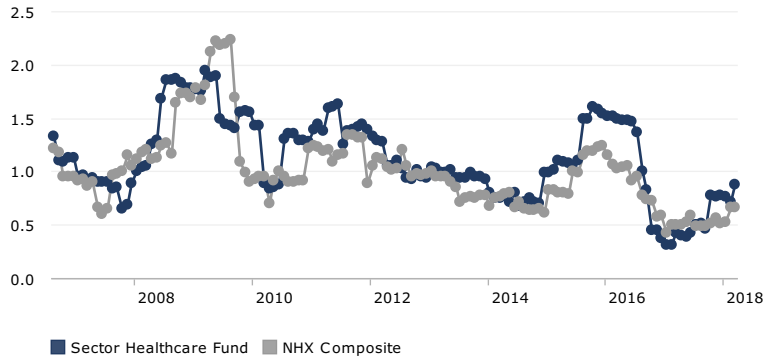
Down Capture vs. NHX Composite



Drawdown



Volatility (12 Months Rolling)



Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Average ROR	1.65	0.74	-0.09	0.07	0.46	0.57
% Positive	100.00	66.67	33.33	50.00	70.83	72.22
Avg. Pos. Period	1.65	1.35	1.35	0.72	0.86	1.01
Avg. Neg. Period	-	-0.46	-0.80	-0.58	-0.50	-0.55
Sharpe	0.00	2.38	-0.23	0.29	2.05	1.87
Sortino	0.00	9.69	-0.39	0.43	3.99	5.00
Std. Deviation	0.00	1.09	1.23	0.88	0.78	1.06
Down. Deviation	0.00	0.27	0.79	0.57	0.40	0.39

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