

# Borea Asset Management AS

## Borea Global Equities

### Strategy Description

Borea Global Equities is an absolute return fund doing fundamental analysis using a bottom-up approach. The fund seeks to invest in companies trading at a discount to their conservative estimates of company values. Borea Global Equities predominantly uses long and short positions, as well as acquires financial derivatives to increase returns and manager risk. The fund purchases options during periods of low volatility so as to acquire cheap insurance on their portfolio.

### General Information

NHX Category	Equities
NHX Country	Norway
Legal Structure	Fund
Fund Domicile	Norway
Minimum Investment	1,000,000 NOK
AUM	-
Highwater Mark	No
Inception Date	Oct 2011
Management Fee	1.5%
Performance Fee	10%

### Company Information

Company	Borea Asset Management AS
Principal	Willy Helleland
Address	Kalfarveien 76 Bergen, 5828
Phone	+47 53 00 29 00
Email	info@@borea.as
Website	http://www.borea.no/



### Monthly Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2018	-0.91	-0.04	-4.40										-5.31
2017	1.83	3.09	0.49	3.15	-0.09	0.01	2.03	0.47	1.56	2.15	0.52	2.60	19.25
2016	-9.79	-2.82	2.45	-1.15	5.78	-3.06	4.03	0.81	-0.83	1.88	3.10	-1.16	-1.70
2015	2.98	2.79	5.84	-4.63	4.90	-1.75	5.92	-6.82	-0.66	7.41	2.58	-0.02	18.94
2014	1.14	0.87	-2.39	-2.18	0.80	2.73	2.81	0.00	-0.11	3.30	5.57	3.90	17.38
2013	8.02	4.26	1.70	2.18	4.62	-0.98	1.59	-1.69	6.09	3.53	5.90	1.90	43.52
2012	4.38	2.73	1.86	1.00	-2.75	0.57	3.11	1.05	0.64	-2.46	2.08	0.17	12.84
2011										10.00	-0.57	0.30	9.70

### Manager Bio

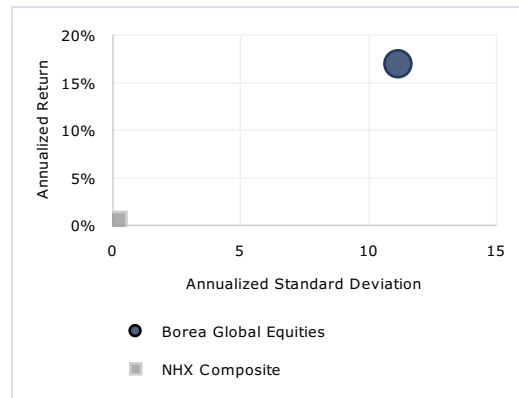
#### Return Statistics

Last Month	-4.40
3 Month ROR	-5.31
Year To Date	-5.31
12 Month ROR	7.04
36 Month ROR	17.84
Compound ROR	16.86
Winning Months (%)	70.51
Average Winning Month	2.86
Average Losing Month	-2.14
Total Return	175.30

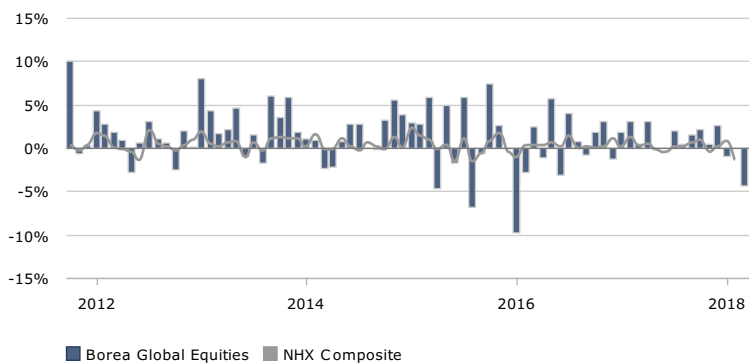
#### Risk Statistics

Sharpe Ratio	1.46
Sortino Ratio	2.60
Sterling Ratio	0.33
Calmar Ratio	0.46
Skewness	-0.38
Kurtosis	1.60
Maximum Drawdown	-12.35
Correlation vs S&P 500	0.62
Average Losing Month	-2.14
Standard Deviation (monthly)	3.22
Downside Deviation	1.74

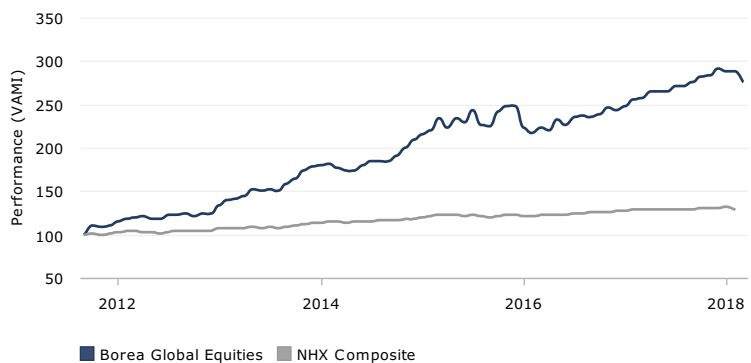
#### Risk/Return Chart



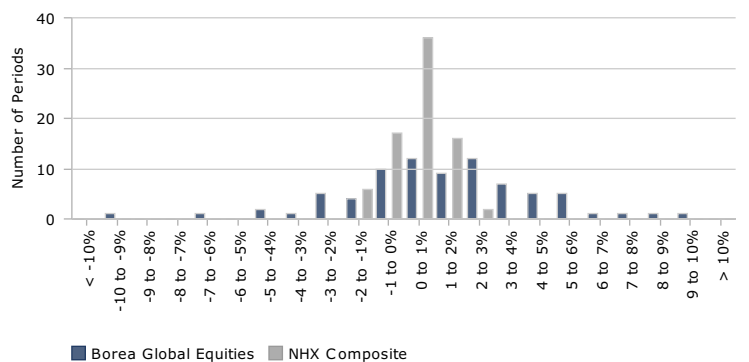
## Monthly Returns



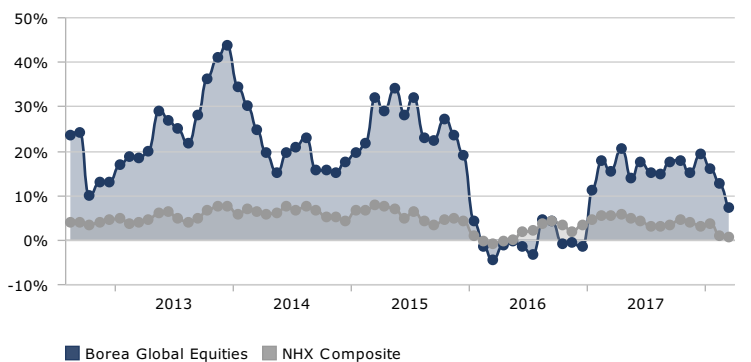
## Performance (VAMI)



## Distribution of Monthly Returns



## 12 Month Rolling ROR



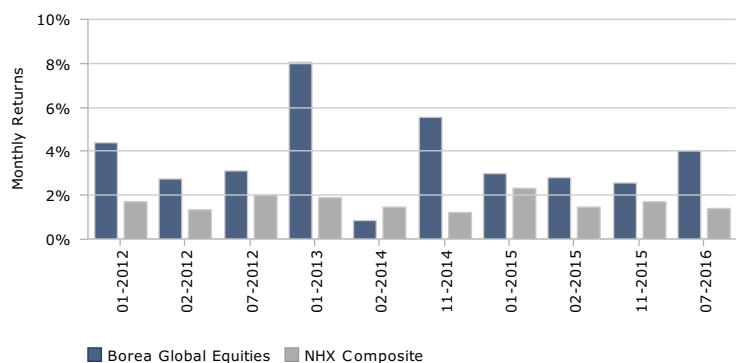
## Drawdown Report

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-12.35	3	11	12/2015	01/2017
2	-7.43	2	2	08/2015	11/2015
3	-5.31	3	0	01/2018	03/2018
4	-4.63	1	1	04/2015	05/2015
5	-4.52	2	3	03/2014	07/2014

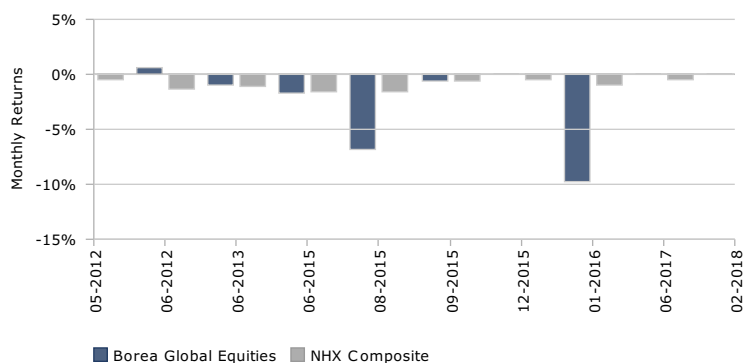
## Return Report

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	10.00	-9.79	1.36	1.57	-4.40	69.23
3 Months	16.32	-12.35	4.09	4.10	-5.31	78.95
6 Months	26.94	-8.96	8.37	7.97	-0.24	89.04
1 Year	43.52	-4.65	17.52	17.83	7.04	86.57
2 Years	68.46	10.09	37.75	39.60	23.59	100.00
3 Years	100.74	17.84	62.71	53.68	17.84	100.00
5 Years	134.86	94.17	120.79	121.61	94.17	100.00

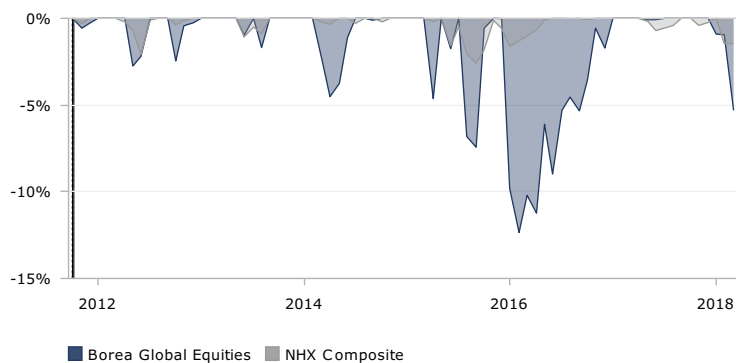
## Up Capture vs. NHX Composite



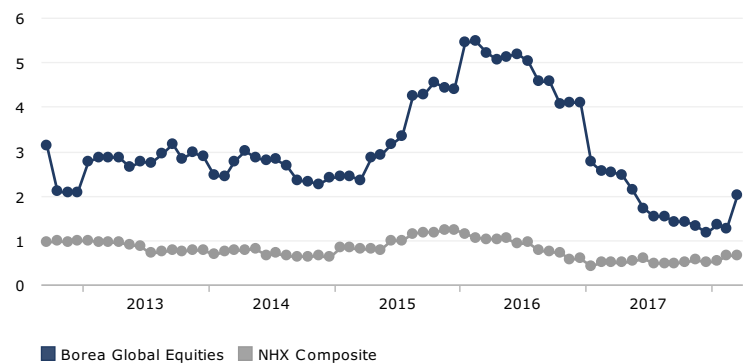
## Down Capture vs. NHX Composite



## Drawdown



## Volatility (12 Months Rolling)



## Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Average ROR	-4.40	-1.80	-0.04	0.57	0.89	0.46
% Positive	0.00	0.00	50.00	66.67	66.67	58.33
Avg. Pos. Period	-	-	1.76	1.56	2.09	2.70
Avg. Neg. Period	-4.40	-1.78	-1.78	-1.36	-1.46	-2.54
Sharpe	0.00	-2.68	-0.02	1.01	1.39	0.51
Sortino	-3.46	-2.41	-0.08	1.52	2.62	0.66
Std. Deviation	0.00	2.31	2.52	2.01	2.26	3.51
Down. Deviation	4.40	2.59	1.83	1.30	1.17	2.40

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