

STRATEGY DESCRIPTION

Taiga Fund is a long-short long-biased equity fund seeking to identify attractive investment opportunities in companies experiencing significant mispricing of their equity securities. The employs a value-driven investing approach and maintains a concentrated portfolio that typically consists of core long holdings, smaller value plays, and opportunistic short positions. The fund primarily takes long positions in undervalued companies but also takes short positions in companies anticipated to face near-term equity price deterioration. Investments in non-listed securities are also considered, as the fund seeks to exploit discrepancies between public and private markets.

FUND INFORMATION

NHX Category	Equities
NHX Country	Norway
Legal Structure	QIAIF
Fund Domicile	Ireland
Minimum Investment	100,000 EUR
AUM	235M EUR
Inception Date	Jul 2009
Management Fee	1.80%
Performance Fee	20.00%

COMPANY INFORMATION

Company	Taiga Fund Management AS
Principal	Ola Wessel-Aas
Investor Relations	Elin Wallin Tørre
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Phone	+47 23 01 25 50
E-mail	shs@taigafund.no
Website	www.taigafund.no
Social Media	

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	4.99	4.42											9.63
2022	-1.72	-3.12	2.67	3.81	-2.05	-3.21	1.26	-1.11	-4.94	0.61	2.41	-1.23	-6.80
2021	-4.14	2.63	4.44	4.06	-0.41	0.13	2.04	0.12	-3.94	0.30	-3.51	3.02	4.32
2020	-1.02	-2.24	-16.33	6.89	2.01	3.97	5.67	5.87	1.83	-1.75	6.69	2.51	12.35
2019	4.40	5.54	1.02	3.68	-1.28	3.12	-1.02	-2.05	1.84	-0.43	1.74	3.82	21.99
2018	-2.31	1.46	0.23	3.06	3.43	-1.95	0.14	-0.31	-1.23	-4.24	1.53	-1.82	-2.27
2017	2.03	1.48	-1.25	1.97	1.08	-0.02	-0.30	-2.65	1.11	-1.49	-1.43	1.78	2.19
2016	-2.57	2.86	2.27	-0.43	3.09	0.32	4.66	0.75	1.51	2.98	0.68	0.37	17.56
2015	2.17	3.62	4.31	-0.24	1.04	0.01	2.02	0.72	0.83	-0.05	0.32	4.14	20.44
2014	0.03	3.09	3.58	2.37	3.49	0.67	-0.74	1.06	1.21	5.31	3.21	3.38	29.96
2013	2.82	3.81	-1.95	0.85	1.42	0.51	0.12	2.34	2.99	2.65	1.72	1.42	20.23
2012	5.35	4.69	0.00	1.54	-2.53	1.13	0.60	-0.22	1.82	0.53	0.04	1.93	15.66
2011	3.00	2.14	1.49	-0.81	2.90	-1.96	-1.48	-4.02	-5.74	4.64	-1.14	-0.17	-1.65
2010	3.27	3.06	4.20	1.08	-7.87	-4.91	2.78	0.82	3.63	5.64	1.40	5.69	19.39
2009							2.70	2.94	3.64	1.78	4.68	3.07	20.32

PORTFOLIO MANAGERS

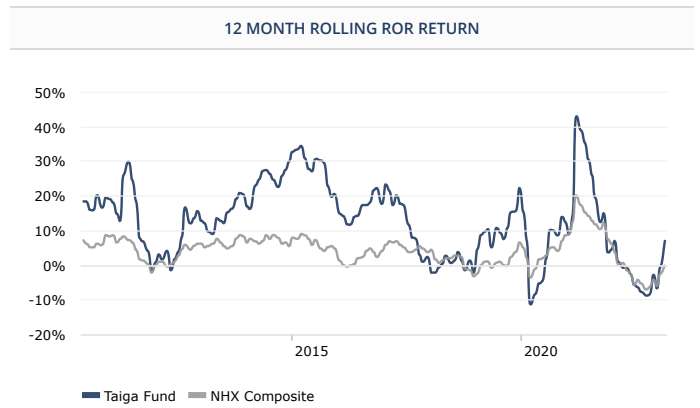
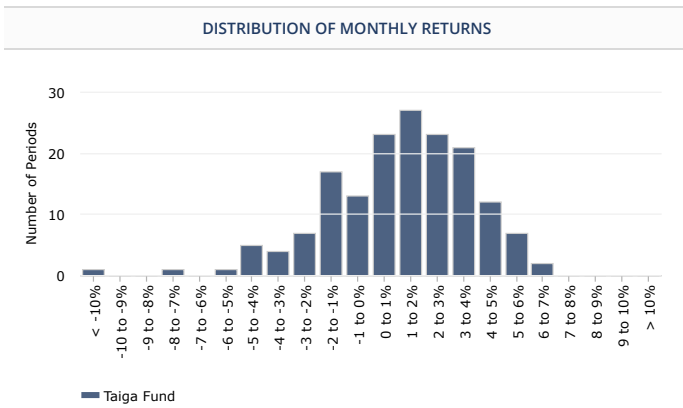
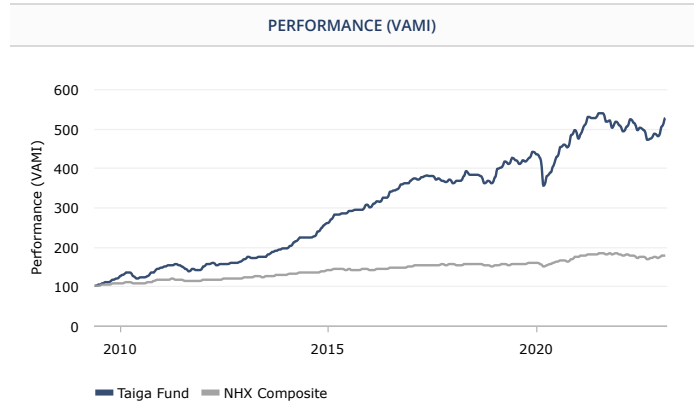
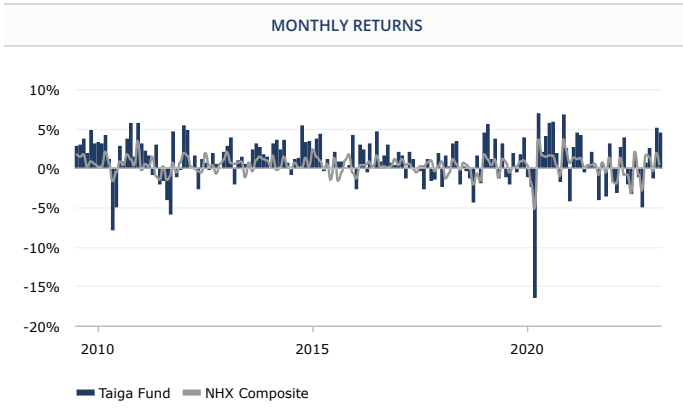
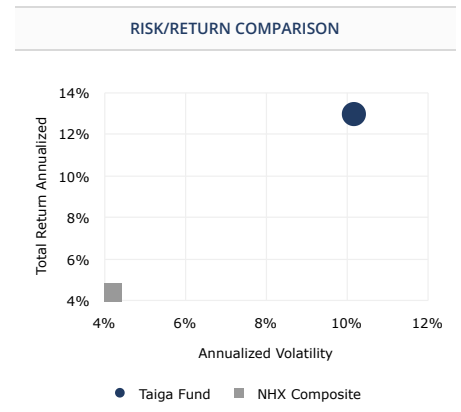


Prior to setting up Taiga in 2007, **Ola Wessel-Aas** (pictured) spent eleven years in investment banking at Merrill Lynch, including as Director in the Financial Institutions Group and as Head of Nordic Investment Banking. Prior work experience includes a year as a junior associate with McKinsey & Co. and his military service as a paratrooper with the Norwegian Army. He holds a Master of Business Administration, Finance Major from the Wharton School, University of Pennsylvania (1995) and a Bachelor of Arts with Honours in Economics from the University of Durham (1991).

Prior to joining Taiga as a founding partner, portfolio manager **Andreas Petterøe** spent seven years with Telenor Kapitalforvaltning ASA as a portfolio manager of Norwegian and Nordic equities. He also spent three years with Globus Forvaltning as a portfolio manager of Norwegian equities and one year with the Oslo Stock Exchange at the options and futures desk. Petterøe holds a Master of Arts with Honours in Management from the University of St. Andrews in Scotland (1996) and a CFA (2004).

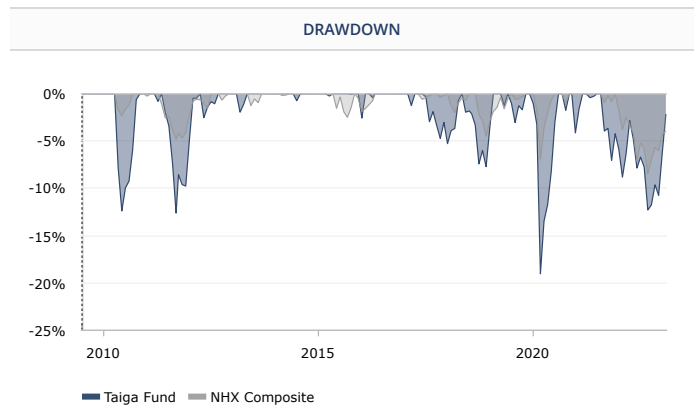
RETURN STATISTICS	
Last Month Return	4.42%
3 Month Return	8.28%
Year to Date Return	9.63%
12 Month Return	7.31%
36 Month Return	23.77%
Total Return Annualized	12.94%
Winning Months (%)	70.12%
Average Winning Month	2.48%
Average Losing Month	-2.32%
Total Return Cumulative	427.43%

RISK STATISTICS (12M)	
Sharpe Ratio	0.73
Sortino Ratio	1.10
Sterling	0.37
Calmar	0.75
Skewness	-0.31
Kurtosis	-0.42
Maximum Drawdown	-9.76%
Correlation vs S&P 500	0.48
Annualized Volatility	10.52%
Annualized Down. Deviation	4.95%

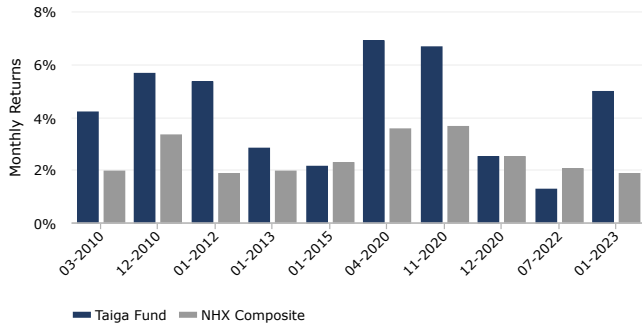


DRAWDOWN REPORT

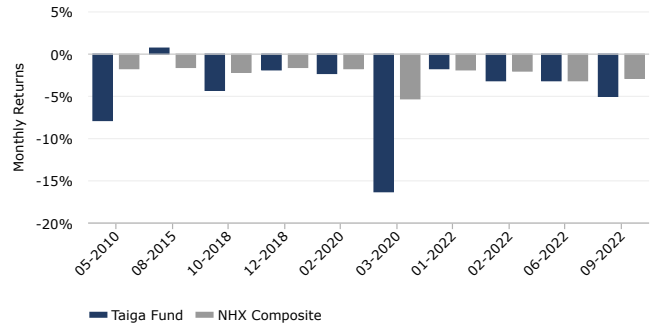
No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-19.04%	3	5	01/2020	08/2020
2	-12.62%	4	7	06/2011	04/2012
3	-12.39%	2	5	05/2010	11/2010
4	-12.29%	13	0	09/2021	-
5	-7.71%	7	2	06/2018	02/2019



UP CAPTURE VS. NHX COMPOSITE



DOWN CAPTURE VS. NHX COMPOSITE



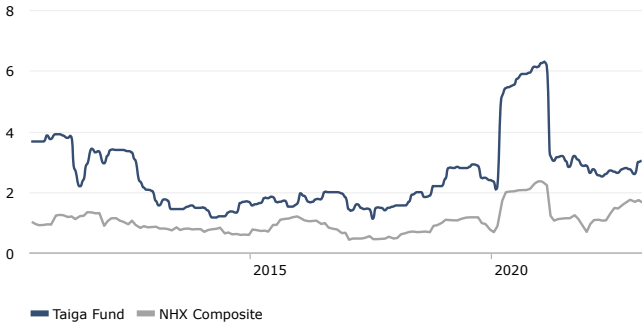
TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	2.69%	0.98%	0.59%	0.33%	0.59%
% Positive	66.67%	66.67%	58.33%	58.33%	63.89%
Avg. Pos. Period	4.71%	3.11%	2.88%	2.45%	3.15%
Avg. Neg. Period	-1.23%	-3.09%	-2.51%	-2.52%	-3.65%
Sharpe Ratio	3.36	1.06	0.73	0.45	0.55
Sortino Ratio	13.11	1.64	1.10	0.63	0.64
Monthly Volatility	2.81%	3.42%	3.04%	2.90%	4.32%

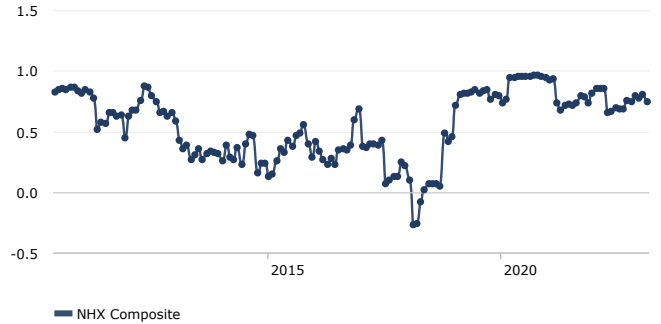
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	6.89%	-16.33%	1.06%	1.41%	4.42%	70.12%
3 Months	16.31%	-19.04%	3.15%	3.18%	8.28%	74.07%
6 Months	29.15%	-14.85%	6.24%	6.40%	6.06%	75.47%
1 Year	42.59%	-11.27%	12.58%	12.88%	7.31%	85.62%
2 Years	64.87%	-2.84%	27.73%	24.86%	8.35%	97.16%
3 Years	92.97%	-3.53%	45.12%	37.65%	23.77%	99.22%
5 Years	155.87%	26.46%	90.45%	96.34%	44.05%	100.00%

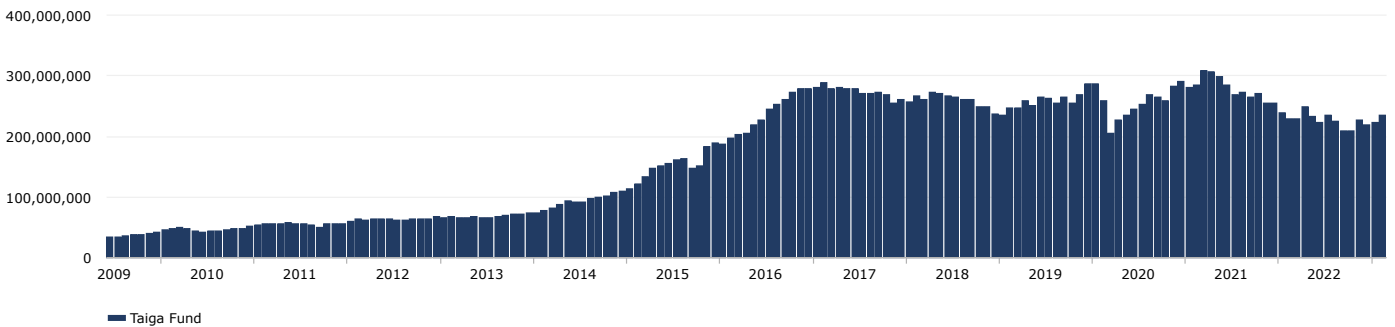
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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