

Nordkinn Fixed Income Macro Fund

STRATEGY DESCRIPTION

Nordkinn Fixed Income Macro Fund is a discretionary global fixed-income macro fund with a particular focus on Norway and Sweden. By combining top-down macro perspectives with bottom-up securities selection, the fund seeks to generate stable absolute returns with no or limited correlation to traditional markets. To ensure consistency over time, Nordkinn use a "Game Plan" methodology, which sets strict predefined rules to every position in the portfolio.

FUND INFORMATION

NHX Category	Fixed Income
NHX Country	Sweden
Legal Structure	Swedish Special Fund
Fund Domicile	Sweden
Minimum Investment	1,000,000 SEK
AUM	4,080M SEK
Inception Date	Jul 2013
Management Fee	1.00%
Performance Fee	20.00%

COMPANY INFORMATION

Company	Nordkinn Asset Management
Principal	Erik Eidolf
Address	Hamngatan 11 Stockholm, 111 47
Phone	+46 8 473 40 50
E-mail	investorrelations@nordkinnam.com
Website	www.nordkinn.se
Social Media	

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	1.32	-0.50	0.35	0.53	-0.08	0.36	1.02	1.63	1.31	0.61	1.14		7.95
2022	0.20	-1.10	-4.61	1.08	-2.53	-3.74	0.57	0.83	0.38	-0.04	1.55	1.46	-6.01
2021	1.52	-2.38	2.64	0.12	-0.49	-1.29	-0.27	-0.10	0.51	-6.13	2.34	0.69	-3.13
2020	1.17	-0.22	-0.40	1.85	1.53	0.27	0.81	0.98	-0.75	-0.74	1.46	0.33	6.43
2019	0.88	0.00	0.03	0.63	0.20	0.88	0.40	-0.92	0.41	0.10	-0.21	0.53	2.96
2018	0.87	-0.21	-0.31	0.51	-0.90	-0.03	1.07	-1.16	1.26	0.19	-1.39	-1.39	-1.53
2017	0.95	0.15	0.74	0.08	-0.24	0.36	0.58	-0.68	0.95	0.03	-0.94	0.72	2.71
2016	-0.92	-0.44	1.18	-0.27	0.67	0.20	0.04	-0.15	0.68	1.00	0.46	0.21	2.67
2015	0.95	0.24	0.85	0.37	-0.26	-0.53	0.91	-0.65	0.00	0.67	0.43	0.50	3.52
2014	0.07	0.22	0.60	0.12	0.29	1.74	1.38	0.14	1.16	-0.31	-0.03	-0.12	5.36
2013							0.38	0.38	0.67	-0.77	0.78	0.57	2.02

PORTFOLIO MANAGERS

Alexander Melsom, Portfolio Manager & Head of Portfolio Risk Management. Prior to co-founding Nordkinn in 2012, Melsom was of Head the FX-reserves at the Central Bank of Norway, as well as portfolio manager at DnB. He holds a M.Sc. degree in International Banking from Herriot-Watt University in Edinburgh and a B.Sc. degree from BI (Norwegian Business School).

Anders Augusén, Portfolio Manager. Prior to joining Nordkinn in 2023, Augusén spent 25 years as Portfolio Manager at Nektar Asset Management, AP3 and Frost Asset Management, as well as Head of Short rates trading at SEB and Scandinavian rates trading at Barclays. He holds a B.Sc. degree in Business Administration and Economics from Stockholm University.

Anders Haller, Portfolio Manager. Prior to co-founding Nordkinn in 2012, Haller was Senior Dealer at Ericsson Treasury with co-responsibility for managing the group asset management portfolio, with a focus on Nordic and G3 fixed income and FX. He holds a B.Sc. degree in Macro Economics from Lund University.

Bjørn Roger Wilhelmsen, Portfolio Manager & Chief Economist. Prior to co-founding Nordkinn in 2012, Wilhelmsen was Chief Strategist at Swedbank First Securities. He has also worked as economist for the Central Bank of Norway, ECB and the Norwegian Ministry of Finance. He holds a M.Sc. degree in Economics from the Norwegian University of Science and Technology.

Marcus Söderberg, Portfolio Manager. Prior to joining Nordkinn in 2019, Söderberg spent 16 years at Danske Bank, where he held the position as Senior Fixed Income Strategist, as well as Risk Analyst positions at Nordea and the Central Bank of Sweden. He holds a M.Sc. degree in Economics from Karlstad University.

Ronny Eriksson Rostmark, Portfolio Manager. Prior to co-founding Nordkinn in 2012, Eriksson Rostmark was Senior Dealer at Ericsson Treasury with co-responsibility for managing the group asset management portfolio, with a focus on Nordic and G3 fixed income and FX. He holds a M.Sc. degree in Finance from Umeå University in Sweden.

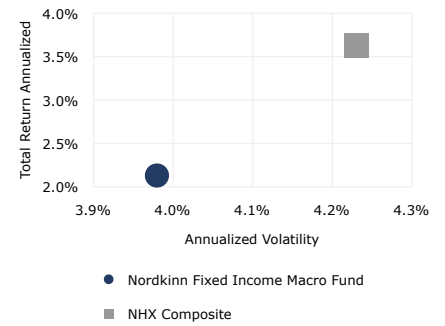
RETURN STATISTICS

Last Month Return	1.14%
3 Month Return	3.09%
Year to Date Return	7.95%
12 Month Return	9.52%
36 Month Return	-1.39%
Total Return Annualized	2.12%
Winning Months (%)	66.40%
Average Winning Month	0.73%
Average Losing Month	-0.95%
Total Return Cumulative	24.44%

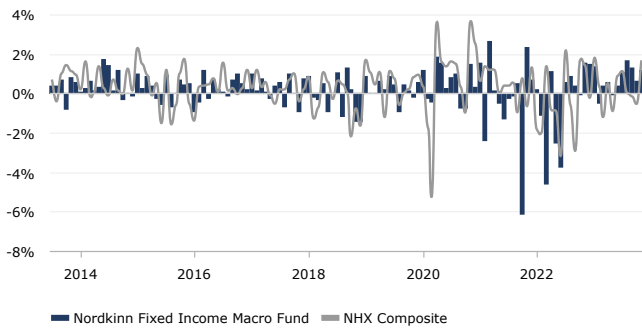
RISK STATISTICS (12M)

Sharpe Ratio	4.20
Sortino Ratio	18.19
Sterling	0.91
Calmar	19.20
Skewness	-0.59
Kurtosis	0.07
Maximum Drawdown	-0.50%
Correlation vs S&P 500	-0.05
Annualized Volatility	2.18%
Annualized Down. Deviation	0.73%

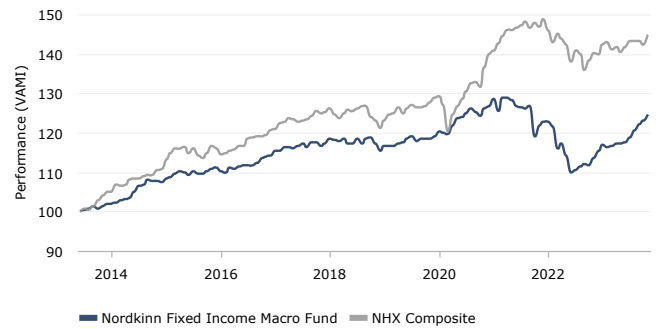
RISK/RETURN COMPARISON



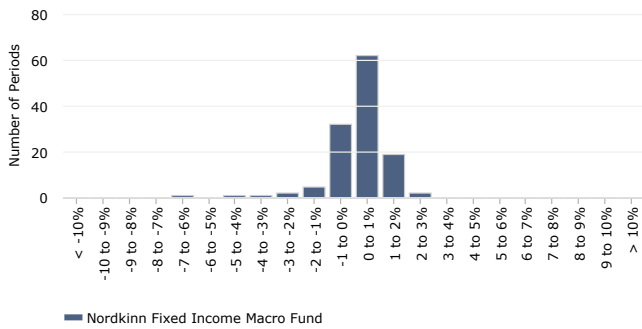
MONTHLY RETURNS



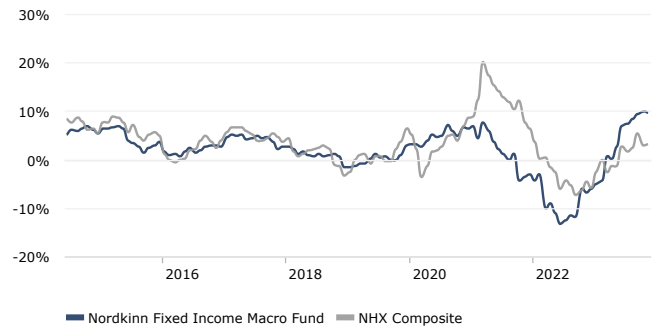
PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



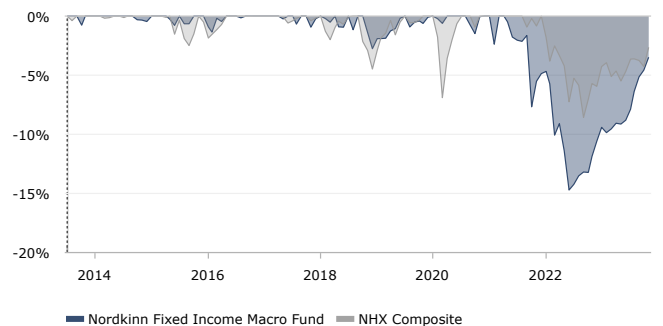
12 MONTH ROLLING ROR RETURN



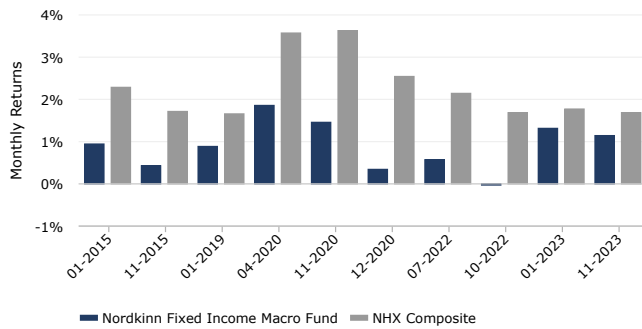
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-14.71%	14	0	05/2021	-
2	-2.76%	2	7	11/2018	07/2019
3	-2.38%	1	1	02/2021	03/2021
4	-1.48%	2	2	09/2020	12/2020
5	-1.36%	2	3	01/2016	05/2016

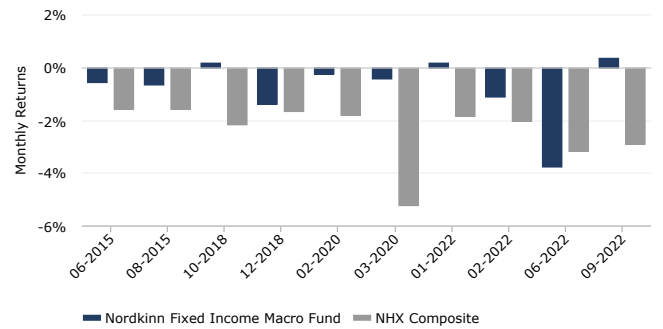
DRAWDOWN



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	1.02%	1.01%	0.76%	0.09%	-0.04%
% Positive	100.00%	100.00%	83.33%	70.83%	63.89%
Avg. Pos. Period	1.02%	1.01%	0.97%	0.88%	0.98%
Avg. Neg. Period	-	-	-0.29%	-1.80%	-1.79%
Sharpe Ratio	11.86	8.28	4.20	0.22	-0.04
Sortino Ratio	0.00	0.00	18.19	0.23	-0.09
Monthly Volatility	0.30%	0.42%	0.63%	1.58%	1.83%

RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	2.64%	-6.13%	0.18%	0.35%	1.14%	66.40%
3 Months	4.39%	-6.02%	0.52%	0.80%	3.09%	74.80%
6 Months	6.22%	-10.35%	0.97%	1.51%	6.22%	78.33%
1 Year	9.97%	-13.17%	1.77%	2.57%	9.52%	78.07%
2 Years	10.44%	-11.68%	2.80%	5.07%	2.15%	81.37%
3 Years	13.05%	-7.29%	4.98%	6.30%	-1.39%	76.67%
5 Years	18.06%	-5.70%	8.38%	10.66%	6.19%	78.79%

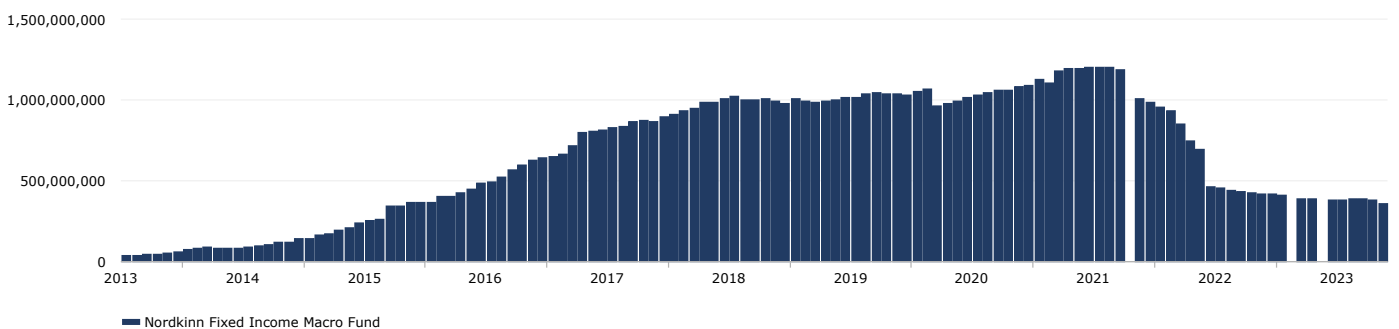
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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