

Asset Opportunities

STRATEGY DESCRIPTION

Asset Opportunities relies on an active multi-asset investment strategy to invest in a range of asset classes and instruments. With a dynamic investment strategy and proven decision-making model, the fund's portfolio management team adapts the portfolio's risk on a daily basis to their expectations for the financial markets. Through the selection and composition of asset classes and instruments, Asset Opportunities actively turns up and down the portfolio's risk. The team creates a portfolio with a relatively high risk profile in the phases of expected favorable development in the financial markets and more importantly, the strategy ensures a relatively low risk profile in the phases where markets are expected to face significant losses.

FUND INFORMATION

NHX Category	Multi-strategy
NHX Country	Denmark
Legal Structure	Alternative Investment Fund
Fund Domicile	Denmark
Minimum Investment	1,000,000 DKK
AUM	531M DKK
Inception Date	Nov 2016
Management Fee	1.00%
Performance Fee	10.00%

COMPANY INFORMATION

Company	Asset Advisor Fondsmæglerselskab
Principal	Per Gramstrup
Investor Relations	Jesper Laursen
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Social Media	in

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	2.51	-1.74											0.73
2022	1.48	2.11	3.71	1.13	5.49	-2.91	7.37	0.16	-8.88	4.37	2.46	-0.54	16.01
2021	-0.06	6.07	4.44	0.11	2.22	-2.18	-2.58	-0.83	0.45	-3.85	-2.40	1.41	2.35
2020	0.57	0.17	-5.46	5.78	0.58	-0.40	1.19	0.94	0.98	0.47	-0.38	-2.63	1.45
2019	3.64	-0.42	0.52	0.17	0.69	1.03	-0.77	-3.42	6.55	0.20	1.31	1.14	10.84
2018	-0.60	-0.59	0.57	0.75	7.69	0.60	1.32	-0.76	0.04	-1.56	-0.28	0.71	7.87
2017	3.01	1.31	0.23	1.52	-0.24	-0.58	-0.05	-0.58	0.28	-1.09	0.49	0.15	4.46
2016											0.24	0.60	0.84

PORTFOLIO MANAGERS



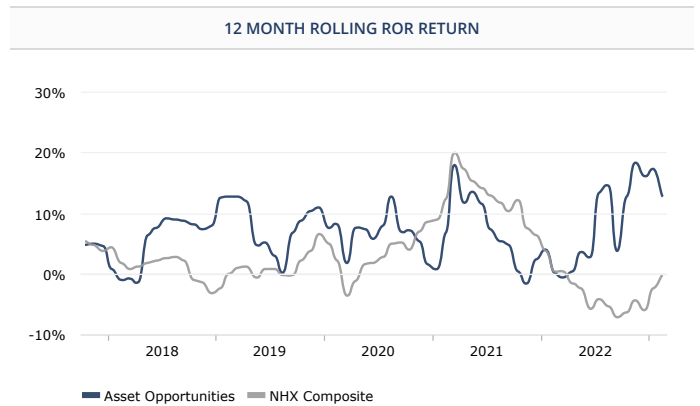
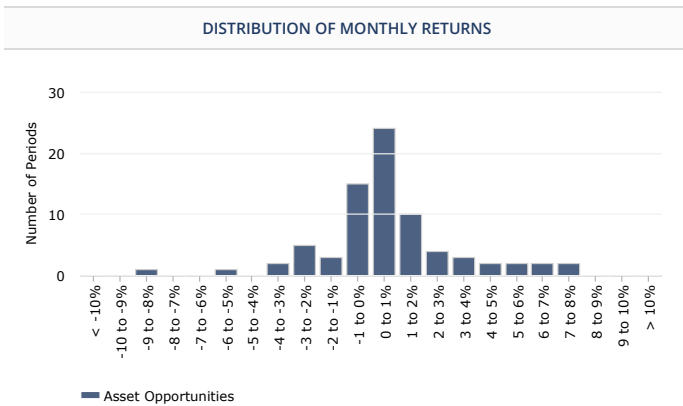
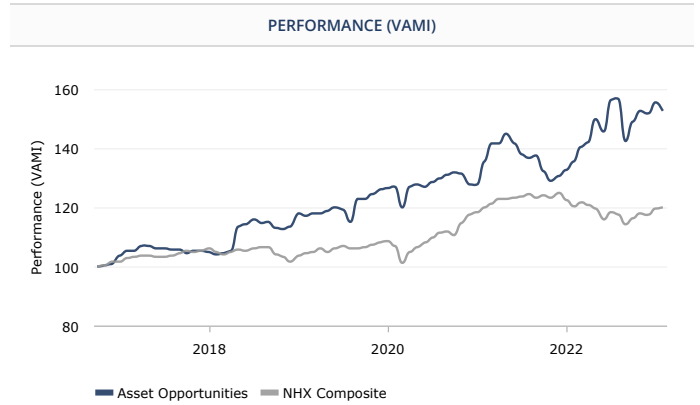
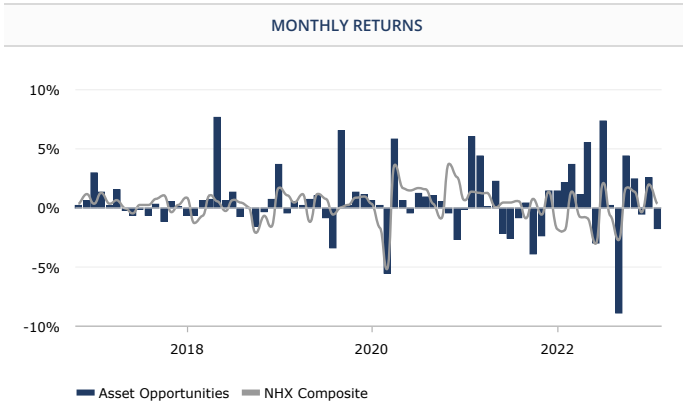
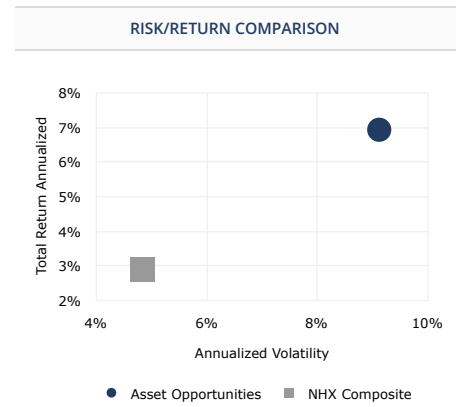
Per Gramstrup (center) is the founder and CEO of Asset Advisor Fondsmæglerselskab A/S, an investment company located in the center of Aarhus in Denmark. Per Gramstrup is responsible for the investments in Asset Opportunities and has +30 years of experience in the financial markets, earlier as CEO of Henton Børsmæglerselskab A/S and Alm. Brand Markets, until he founded Asset Advisor Fondsmæglerselskab A/S on his own back in 2009.

Jesper Ehlers Laursen (right), Senior Portfolio Manager and COO, engages in portfolio allocation and is responsible for the day-to-day operations of Asset Advisor's investment company Asset Opportunities. Having joined Asset Advisor in 2010, Laursen has been an important part of Asset Advisor and has been part of the team almost since the beginning. He previously worked as a senior portfolio analyst at Alm. Brand Markets and as an advisor at Henton Børsmæglerselskab.

Christian Munch Sand (left), Portfolio Manager, is closely involved in the management of Asset Advisor's portfolios in collaboration with Per Gramstrup. The portfolio allocation to credit securities is one of his primary areas of responsibility. In addition to this, Christian performs analyses at the company level, but also macro analysis at the country level. Christian Munch Sand is also responsible for portfolio reporting and risk statement for the company's customers.

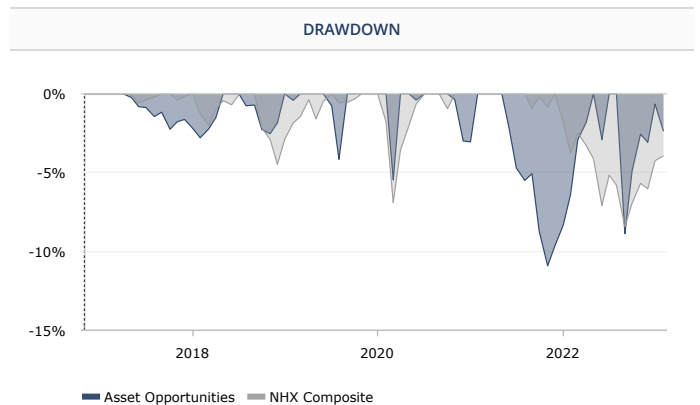
RETURN STATISTICS	
Last Month Return	-1.74%
3 Month Return	0.18%
Year to Date Return	0.73%
12 Month Return	12.76%
36 Month Return	20.45%
Total Return Annualized	6.93%
Winning Months (%)	64.47%
Average Winning Month	1.86%
Average Losing Month	-1.70%
Total Return Cumulative	52.82%

RISK STATISTICS (12M)	
Sharpe Ratio	0.91
Sortino Ratio	1.27
Sterling	0.68
Calmar	1.44
Skewness	-1.05
Kurtosis	2.48
Maximum Drawdown	-8.88%
Correlation vs S&P 500	0.78
Annualized Volatility	14.39%
Annualized Down. Deviation	11.11%

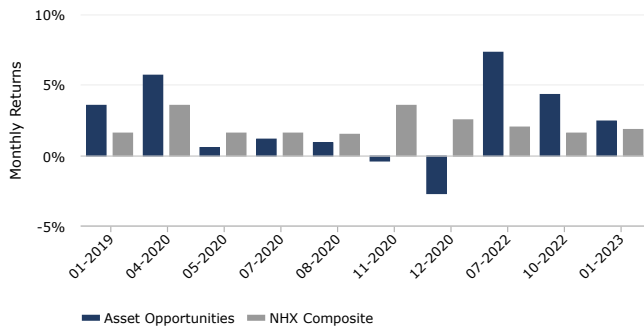


DRAWDOWN REPORT

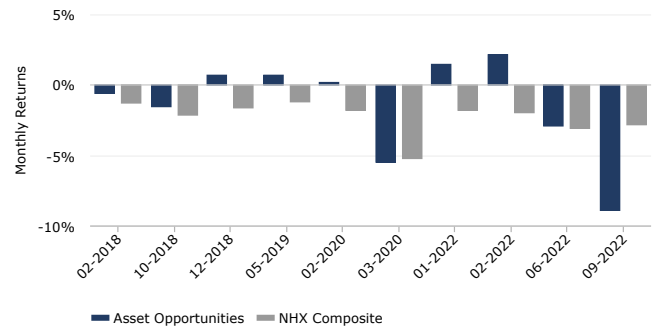
No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-10.91%	6	6	06/2021	05/2022
2	-8.88%	1	0	09/2022	-
3	-5.46%	1	2	03/2020	05/2020
4	-4.16%	2	1	07/2019	09/2019
5	-3.05%	3	1	11/2020	02/2021



UP CAPTURE VS. NHX COMPOSITE



DOWN CAPTURE VS. NHX COMPOSITE



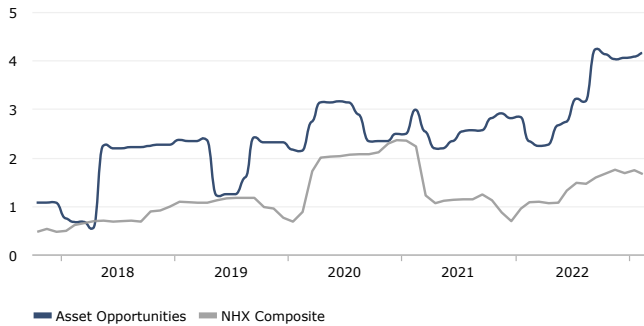
TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	0.06%	-0.40%	1.01%	0.50%	0.52%
% Positive	33.33%	50.00%	66.67%	62.50%	61.11%
Avg. Pos. Period	2.51%	3.11%	3.40%	2.63%	2.52%
Avg. Neg. Period	-1.14%	-3.72%	-3.52%	-2.88%	-2.49%
Sharpe Ratio	0.15	-0.24	0.91	0.57	0.60
Sortino Ratio	0.20	-0.38	1.27	0.77	0.85
Monthly Volatility	1.79%	4.34%	4.16%	3.42%	3.28%

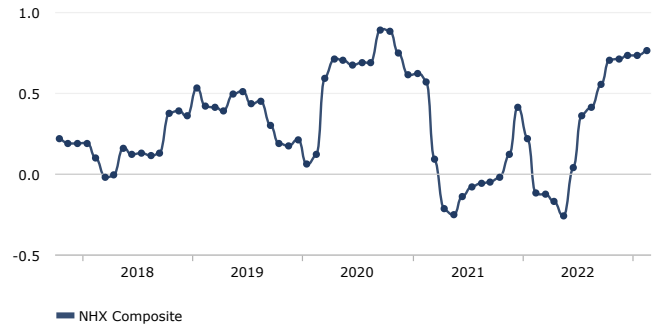
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	7.69%	-8.88%	.59%	.46%	-1.74%	64.47%
3 Months	10.90%	-5.73%	1.82%	1.26%	.18%	67.57%
6 Months	17.77%	-10.91%	3.44%	2.56%	-2.38%	73.24%
1 Year	18.28%	-1.73%	6.97%	7.17%	12.76%	92.31%
2 Years	21.90%	3.56%	14.31%	13.37%	12.83%	100.00%
3 Years	35.98%	12.70%	22.16%	21.19%	20.45%	100.00%
5 Years	48.54%	27.78%	38.09%	37.07%	46.82%	100.00%

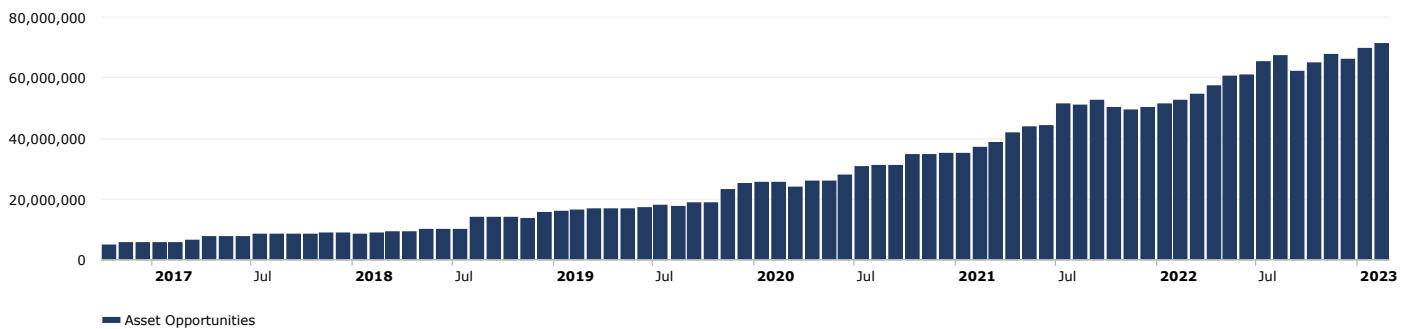
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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