

## Formue Nord Markedsneutral

### STRATEGY DESCRIPTION

Formue Nord Markedsneutral employs a beta-neutral strategy focusing on special situations with an asymmetric return payoff. The fund's speciality is to provide capital to listed small- and midcap companies on flexible terms that accommodate each company's requirements. By hedging the market risk, the value- and complexity premia are isolated, resulting in a truly uncorrelated return profile for the portfolio. Formue Nord Markedsneutral had full beta exposure during the first two months of operations, December 2015 and January 2016, with the fund being fully hedged since then.

### FUND INFORMATION

NHX Category	Multi-strategy
NHX Country	Denmark
Legal Structure	Alternative Investment Fund
Fund Domicile	Denmark
Minimum Investment	1,000,000 DKK
AUM	212M DKK
Inception Date	Dec 2015
Management Fee	1.00%
Performance Fee	20.00%

### COMPANY INFORMATION

Company	Formue Nord A/S
Principal	Thøger Dam Johansen
Investor Relations	Thøger Dam Johansen
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Website	www.formuenord.dk
Social Media	

### MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	0.89	0.66	0.16	-0.08	1.51	2.10	0.35	0.07	-1.10	-0.48	0.70		4.84
2022	-0.04	-2.77	1.62	-2.79	0.81	2.17	0.24	-1.89	-0.77	-2.22	-12.34	1.06	-16.41
2021	0.06	1.22	-3.19	0.67	-1.57	0.39	-0.46	-2.11	-0.37	-1.84	0.58	-0.80	-7.26
2020	5.49	0.45	0.81	2.24	2.46	2.22	4.20	0.07	0.95	1.54	-0.27	3.79	26.55
2019	1.31	0.01	1.40	1.69	4.83	1.97	0.75	0.01	0.01	0.16	0.72	3.14	17.10
2018	3.95	1.43	1.20	0.14	0.65	1.72	0.79	-2.36	1.27	2.66	0.86	0.62	13.59
2017	1.12	-2.06	-0.83	3.28	0.41	1.92	2.72	1.95	-3.18	2.44	-1.03	2.08	8.93
2016	-12.52	-0.15	0.64	0.55	1.51	3.92	-0.74	2.92	4.94	0.23	0.49	-3.77	-3.11
2015												1.12	1.12

### PORTFOLIO MANAGERS



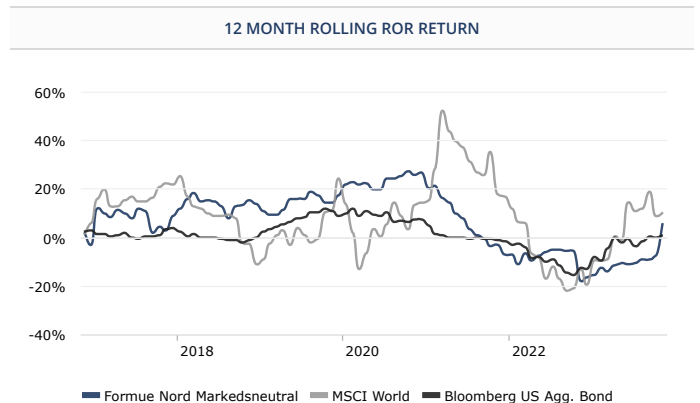
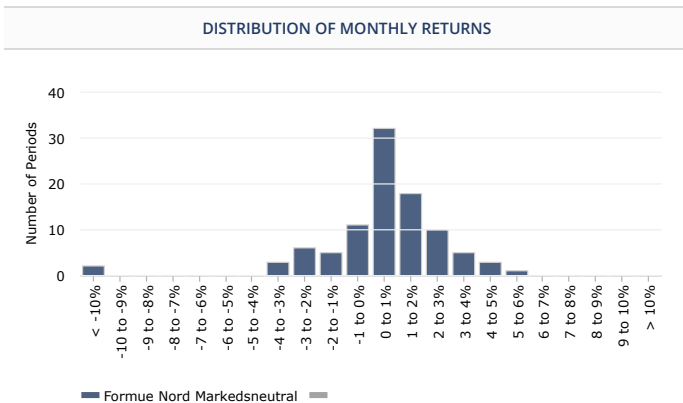
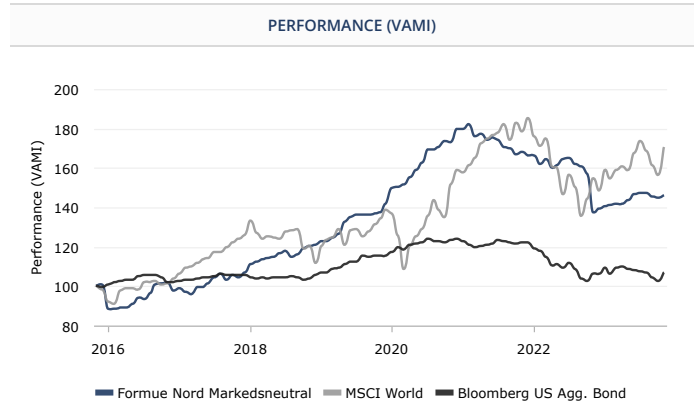
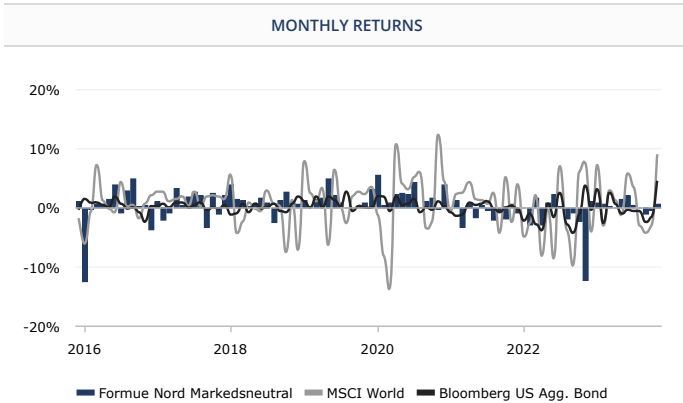
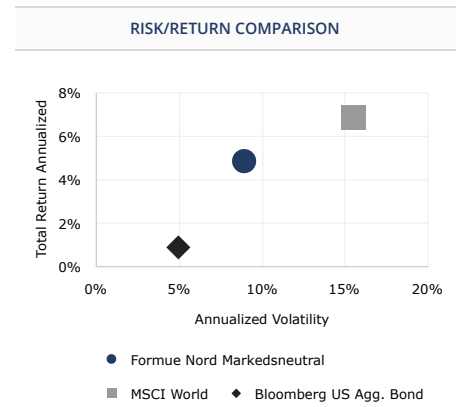
Ramus Viggers, CIO and Partner, is responsible for investments at Formue Nord. He has been active on public markets and within Formue Nord's market niche for more than 15 years. He is considered to be among the leading *rights issue* experts within the Nordics. Viggers holds a Master's Degree in Finance and Accounting from Copenhagen Business School and he is a Chartered Financial Analyst (CFA) Charterholder.

### FAMILY OF FUNDS

Formue Nord Fokus

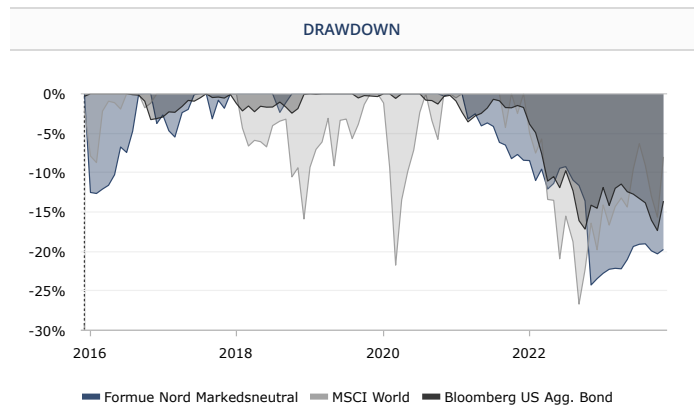
RETURN STATISTICS	
Last Month Return	0.70%
3 Month Return	-0.89%
Year to Date Return	4.84%
12 Month Return	5.96%
36 Month Return	-15.64%
Total Return Annualized	4.84%
Winning Months (%)	71.88%
Average Winning Month	1.49%
Average Losing Month	-2.29%
Total Return Cumulative	46.00%

RISK STATISTICS (12M)	
Sharpe Ratio	2.03
Sortino Ratio	4.82
Sterling	0.51
Calmar	3.78
Skewness	0.07
Kurtosis	1.04
Maximum Drawdown	-1.57%
Correlation vs S&P 500	0.44
Annualized Volatility	2.88%
Annualized Down. Deviation	1.45%

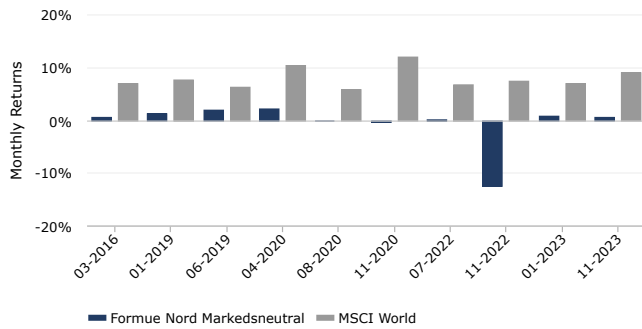


### DRAWDOWN REPORT

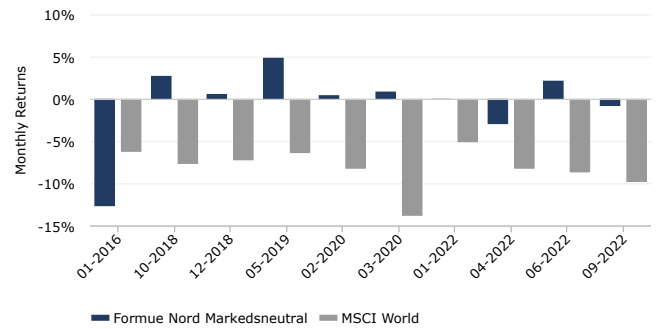
No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-24.26%	21	0	03/2021	-
2	-12.65%	2	8	01/2016	10/2016
3	-5.49%	4	4	12/2016	07/2017
4	-3.18%	1	3	09/2017	12/2017
5	-2.36%	1	2	08/2018	10/2018



UP CAPTURE VS. MSCI WORLD



DOWN CAPTURE VS. MSCI WORLD



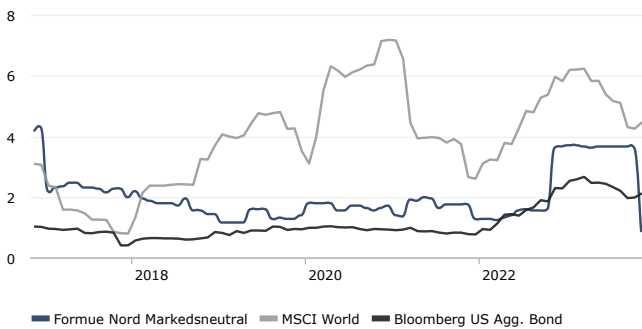
TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	-0.30%	0.27%	0.48%	-0.58%	-0.47%
% Positive	33.33%	66.67%	75.00%	54.17%	52.78%
Avg. Pos. Period	0.70%	0.80%	0.83%	0.95%	1.00%
Avg. Neg. Period	-0.79%	-0.79%	-0.55%	-2.30%	-2.05%
Sharpe Ratio	-1.36	0.95	2.03	-0.66	-0.60
Sortino Ratio	-1.48	1.90	4.82	-0.74	-0.69
Monthly Volatility	0.75%	1.00%	0.83%	2.81%	2.51%

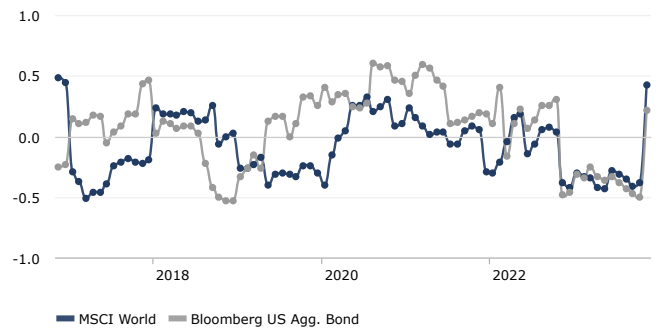
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	5.49%	-12.52%	0.43%	0.66%	0.70%	71.88%
3 Months	9.59%	-14.95%	1.45%	2.11%	-0.89%	67.02%
6 Months	15.42%	-15.47%	3.33%	4.77%	1.62%	70.33%
1 Year	27.01%	-17.95%	6.85%	9.88%	5.96%	68.24%
2 Years	48.19%	-22.48%	17.74%	25.16%	-13.06%	76.71%
3 Years	68.32%	-16.46%	32.24%	39.05%	-15.64%	80.33%
5 Years	105.98%	21.19%	56.94%	61.58%	21.19%	100.00%

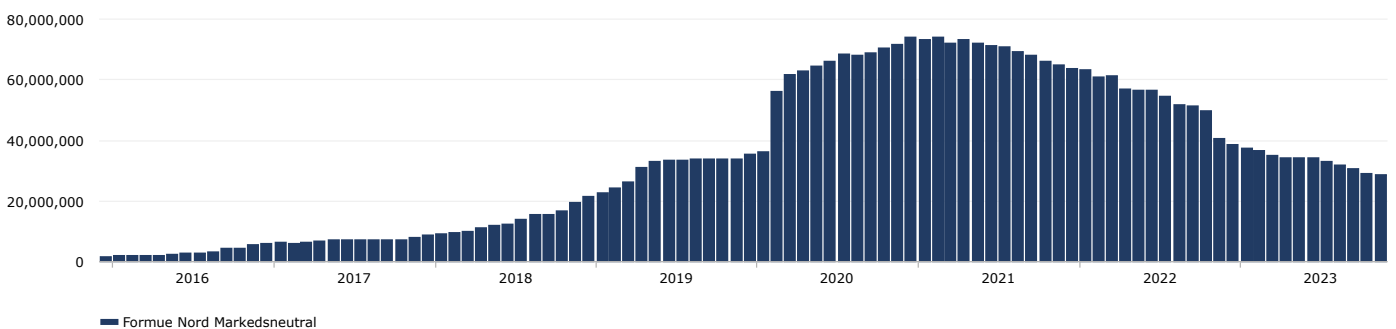
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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