

Yggdrasil Multi-Asset Fund

PFA Asset Management

STRATEGY DESCRIPTION

Yggdrasil Multi-Asset Fund is a multi-asset hedge fund seeking opportunistic risk premia in liquid products and mature financial markets. The investment objective of the fund is to provide investors with an attractive absolute return. Yggdrasil Multi-Asset Fund may invest in one, several or multiple strategies that may be categorized as hedge fund-like strategies by taking long, short or neutral positions in a broad range of asset classes or sub-asset classes based on the investment team's convictions aiming for an overall market-neutral approach for the fund as a whole. The fund's primary geographical focus is the United States, the European Union, the United Kingdom, Switzerland, Norway and Asia.

FUND INFORMATION

NHX Category	Diversified
NHX Country	Denmark
Legal Structure	SICAV
Fund Domicile	Luxembourg
Minimum Investment	5,000,000 EUR
AUM	423M EUR
Inception Date	Apr 2018
Management Fee	1.00%
Performance Fee	10.00%

COMPANY INFORMATION

Company	PFA Asset Management
Address	Sundkrogsgade 4 Copenhagen, 2100
Phone	+45 39 17 50 00
E-mail	assetmanagement@pfa.dk
Website	www.pfaassetmanagement.dk
Social Media	

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-0.33	-0.39	-8.74	-1.18	0.14	-0.40	-5.59	2.15	0.58				-13.38
2019	4.46	0.17	-0.19	1.14	-1.28	-3.15	0.23	-3.75	0.77	-4.90	-2.85	0.20	-9.11
2018				1.47	1.62	-1.87	2.41	-2.18	2.27	0.15	1.00	-6.53	-1.99

PORTFOLIO MANAGERS

No data filled

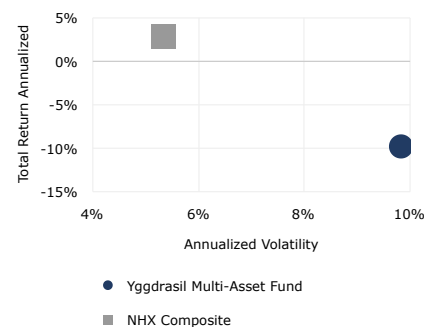
RETURN STATISTICS

Last Month Return	-
3 Month Return	-3.00%
Year to Date Return	-13.38%
12 Month Return	-19.81%
36 Month Return	-
Total Return Annualized	-9.85%
Winning Months (%)	50.00%
Average Winning Month	1.25%
Average Losing Month	-2.89%
Total Return Cumulative	-22.84%

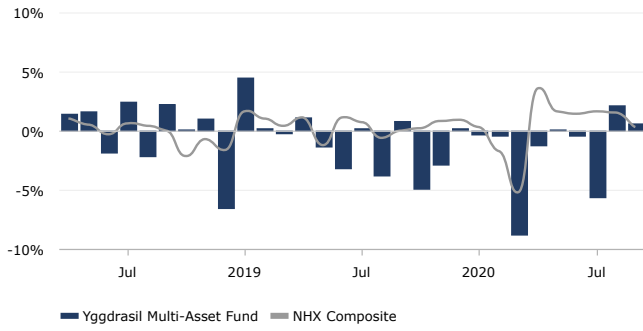
RISK STATISTICS (12M)

Sharpe Ratio	-2.04
Sortino Ratio	-1.84
Sterling	-0.62
Calmar	-0.90
Skewness	-1.31
Kurtosis	1.66
Maximum Drawdown	-21.95%
Correlation vs S&P 500	0.37
Annualized Volatility	10.43%
Annualized Down. Deviation	10.05%

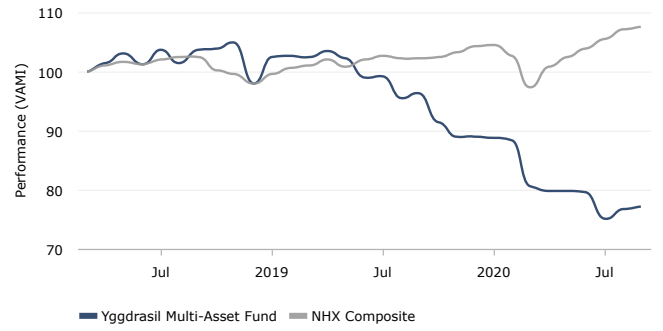
RISK/RETURN COMPARISON



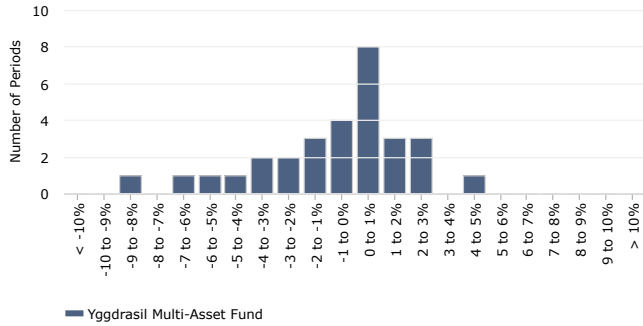
MONTHLY RETURNS



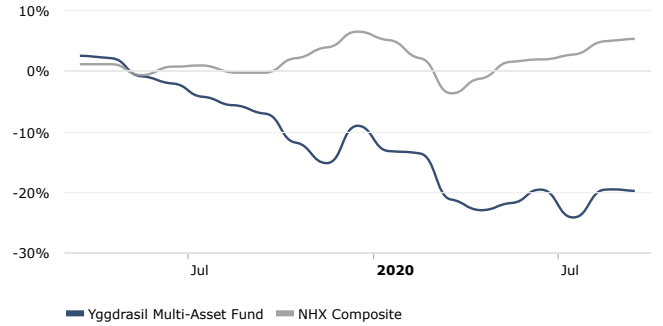
PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



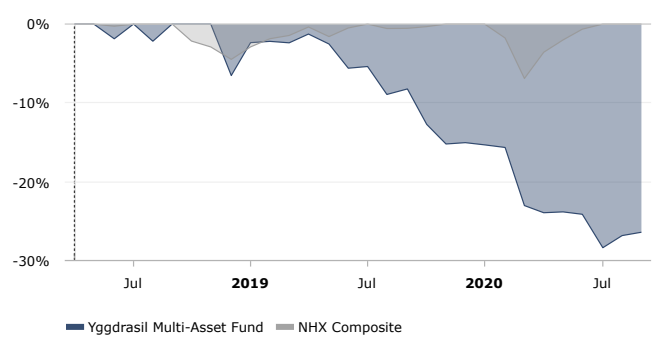
12 MONTH ROLLING ROR RETURN



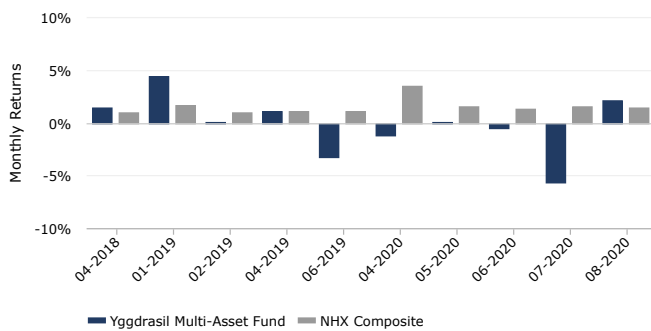
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-28.38%	20	0	12/2018	-
2	-2.18%	1	1	08/2018	09/2018
3	-1.87%	1	1	06/2018	07/2018
4	-	-	-	-	-
5	-	-	-	-	-

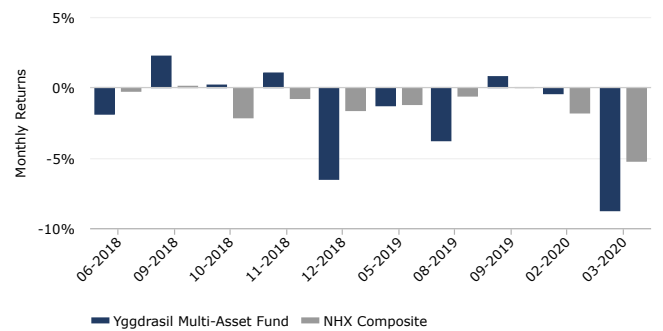
DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



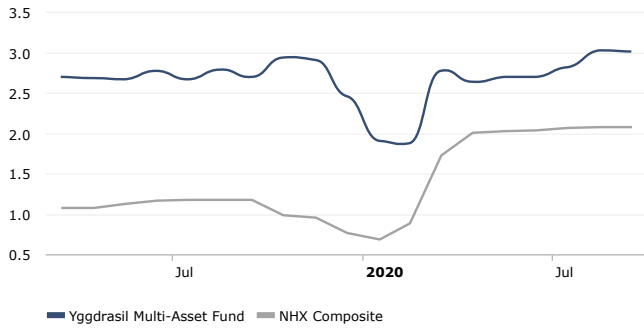
DOWN CAPTURE VS. NHX COMPOSITE



TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	-1.01%	-0.75%	-1.82%	-1.22%	-
% Positive	66.67%	50.00%	33.33%	45.83%	-
Avg. Pos. Period	1.37%	0.96%	0.77%	1.00%	-
Avg. Neg. Period	-5.59%	-2.39%	-3.05%	-3.02%	-
Sharpe Ratio	-0.99	-1.03	-2.04	-1.40	-
Sortino Ratio	-1.08	-1.11	-1.84	-1.43	-
Monthly Volatility	3.34%	2.40%	3.01%	2.92%	-

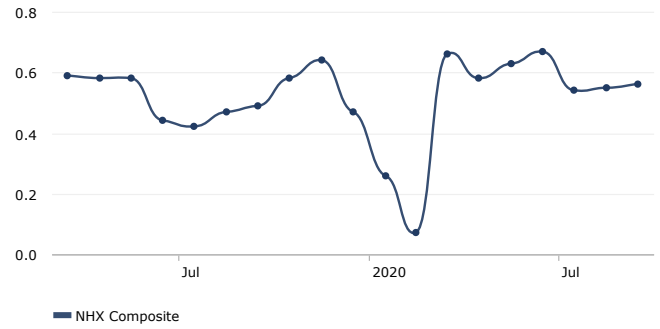
VOLATILITY (12 MONTHS ROLLING)



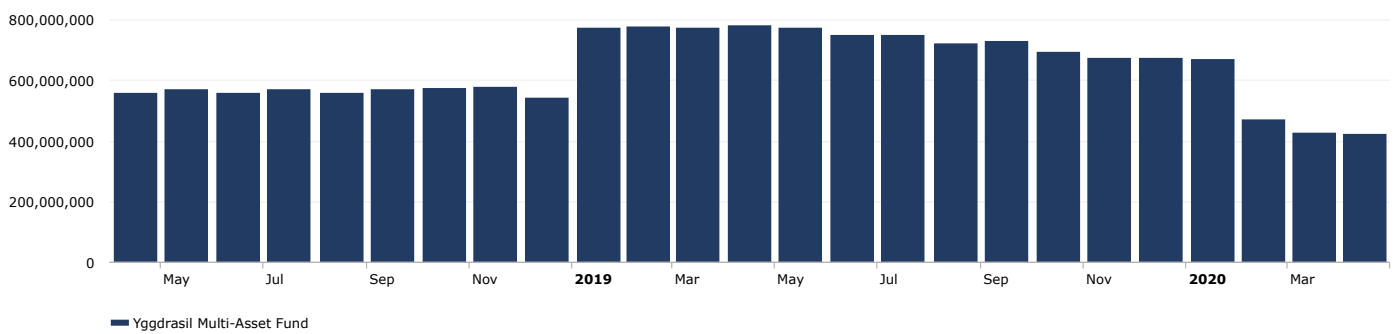
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	4.46%	-8.74%	-0.82%	-0.03%	0.58%	50.00%
3 Months	4.44%	-10.17%	-2.93%	-2.88%	-3.00%	25.00%
6 Months	3.67%	-16.12%	-6.00%	-5.99%	-4.40%	20.00%
1 Year	2.36%	-24.30%	-12.03%	-13.28%	-19.81%	10.53%
2 Years	-19.29%	-27.52%	-23.14%	-22.54%	-25.56%	0.00%
3 Years	-	-	-	-	-	-
5 Years	-	-	-	-	-	-

CORRELATION (12 MONTH ROLLING)



AUM (EUR)



DISCLAIMER

This information is intended for institutional investors only. All data including performance numbers have been supplied by the respective managers and funds. HedgeNordic in no way guarantees the accuracy of these numbers and has supplied them to you for information purposes only. This does not constitute a solicitation to buy or an offer to sell. No investment should be made without fully reviewing the associated risk factors, fees and conflicts of interest as outlined in each fund's risk disclosure document. There may be funds which have chosen not to be listed in the HedgeNordic database and the NHX that may have better or worse performance than those in our database.

The risk of loss in investing in hedge funds can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. Past results are not necessarily indicative of future results. Trade only with risk capital. Sales restrictions may apply in your jurisdiction.