

Sector Gamma AS

Sector Healthcare Fund

STRATEGY DESCRIPTION

Sector Healthcare is a global equity market-neutral fund investing in the global healthcare sector. The objective of the fund is to achieve attractive absolute returns with a volatility of 6%-10% and without correlation to equity markets overall. The fund is based on a fundamentally-driven model for bottom-up stock valuation within the global healthcare and biotech sectors. The portfolio normally contains 20-40 long positions and 25-45 short positions. The healthcare sector is dominated by company-specific factors such as new product introductions, as well as the inherent cyclical nature caused by individual patent expirations. Given the dynamic nature of the industry, it has historically been an attractive universe for active stock selection strategies.

FUND INFORMATION

NHX Category	Equities
NHX Country	Norway
Legal Structure	Open Ended Investment Fund
Fund Domicile	Ireland
Minimum Investment	100,000 EUR
AUM	-
Inception Date	Sep 2005
Management Fee	2.00%
Performance Fee	20.00%

COMPANY INFORMATION

Company	Sector Gamma AS
Principal	Trond Horneland
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Social Media	

MONTHLY PERFORMANCE

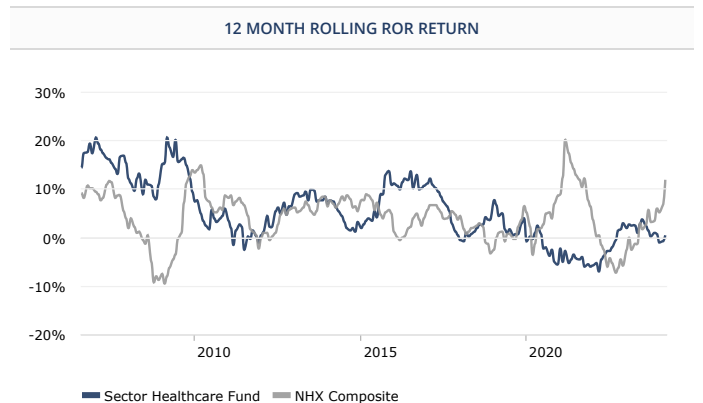
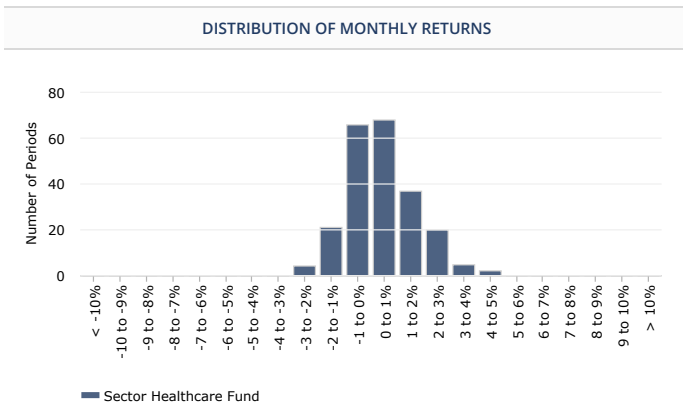
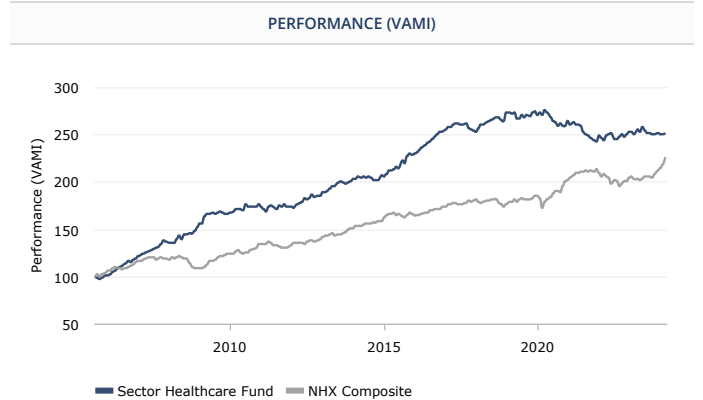
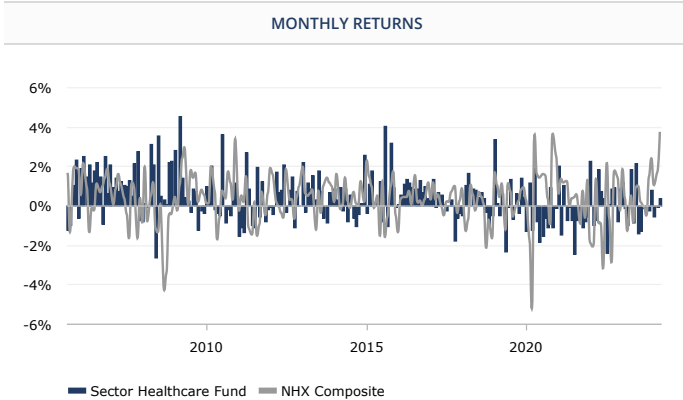
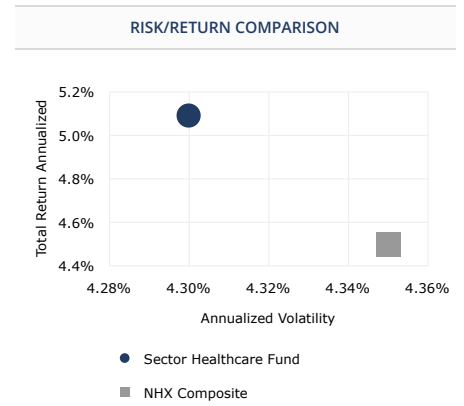
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-0.57	-0.04	0.39										-0.22
2023	1.17	-0.13	-0.96	1.83	-0.84	2.16	-1.38	-1.26	-0.12	-0.21	-0.22	0.79	0.76
2022	2.29	-0.99	-0.73	1.81	0.74	0.34	-2.36	0.09	0.84	0.94	-0.80	0.83	2.95
2021	2.03	-1.47	1.04	-0.71	-0.05	-0.76	-2.43	-0.73	-0.64	-1.10	-0.82	-0.57	-6.10
2020	-1.27	1.19	-1.20	1.90	-0.77	-1.85	-1.54	-0.64	-1.13	0.90	-1.12	-0.11	-5.57
2019	3.36	0.15	-0.50	0.60	-2.33	-0.04	1.32	-0.69	0.60	-0.39	1.43	0.41	3.88
2018	-0.46	1.05	1.65	0.03	0.88	0.78	0.40	0.66	0.35	-0.31	-0.97	-0.47	3.62
2017	0.55	1.37	-0.07	0.68	0.54	0.09	-0.23	-0.02	0.32	-1.75	-0.61	-0.38	0.46
2016	0.04	0.55	1.11	1.33	1.17	0.89	0.83	0.85	1.29	0.68	0.99	0.37	10.57
2015	-0.36	1.11	1.75	0.10	0.34	1.23	-0.77	4.02	-1.07	3.21	0.90	-0.09	10.74
2014	0.85	0.29	0.94	-0.26	0.83	-0.79	0.56	-0.59	-1.02	-0.42	0.10	2.57	3.05
2013	2.22	-0.30	1.15	0.85	1.53	0.28	1.76	0.73	-0.60	-0.83	0.69	0.70	8.44
2012	-0.06	-0.44	1.72	0.67	0.78	2.07	-0.30	0.80	1.48	-1.10	0.73	-0.01	6.48
2011	-1.53	-1.12	-1.37	2.70	0.85	-0.97	-1.10	1.93	-0.55	1.20	-0.80	-0.20	-1.06
2010	0.97	0.35	2.05	-0.20	-0.35	-0.49	3.60	-0.83	-0.16	-0.51	0.35	1.14	5.99
2009	2.80	0.27	4.53	1.43	0.43	0.24	-0.31	0.84	0.73	-1.24	-0.26	-0.35	9.36
2008	-0.81	0.11	-0.07	3.11	2.09	-2.63	3.54	0.51	0.32	0.04	2.18	2.24	10.97
2007	2.07	0.90	1.41	0.71	1.21	1.06	1.00	1.27	0.52	2.17	2.75	-0.73	15.27
2006	-0.62	1.88	2.48	1.45	2.08	1.15	1.78	2.21	1.48	-0.90	2.54	0.59	17.29
2005									-1.22	-1.00	1.04	2.30	1.08

PORTFOLIO MANAGERS

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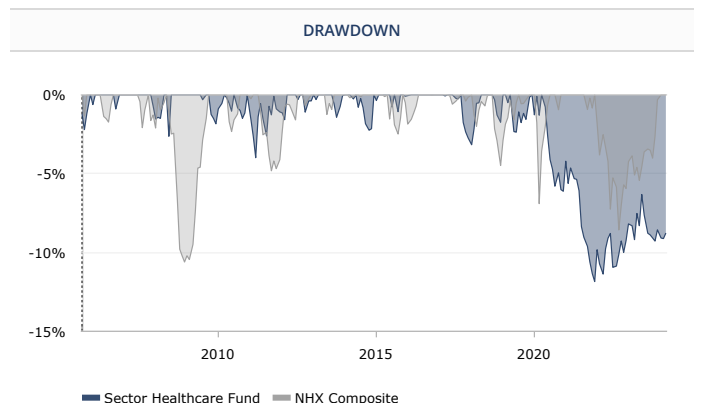
RETURN STATISTICS	
Last Month Return	0.39%
3 Month Return	-0.22%
Year to Date Return	-0.22%
12 Month Return	0.46%
36 Month Return	-4.33%
Total Return Annualized	5.09%
Winning Months (%)	59.19%
Average Winning Month	1.23%
Average Losing Month	-0.75%
Total Return Cumulative	151.41%

RISK STATISTICS (12M)	
Sharpe Ratio	0.14
Sortino Ratio	0.22
Sterling	0.04
Calmar	0.15
Skewness	0.88
Kurtosis	0.81
Maximum Drawdown	-3.16%
Correlation vs S&P 500	0.33
Annualized Volatility	3.66%
Annualized Down. Deviation	1.71%

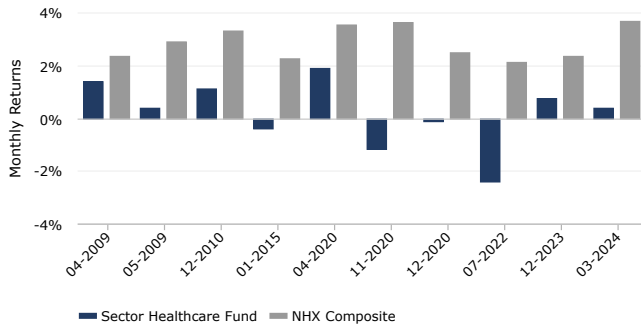


DRAWDOWN REPORT

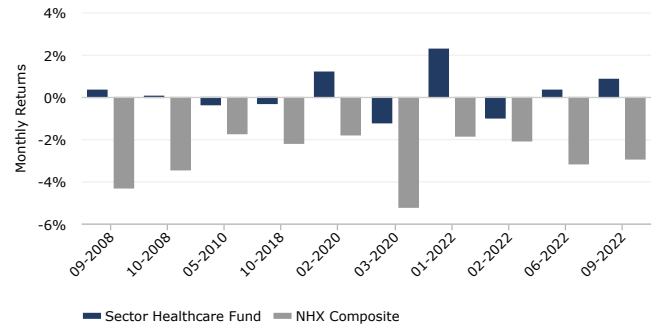
No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-11.85%	20	0	05/2020	-
2	-3.99%	8	12	08/2010	03/2012
3	-3.17%	4	4	10/2017	05/2018
4	-2.63%	1	1	06/2008	07/2008
5	-2.37%	2	6	05/2019	12/2019



UP CAPTURE VS. NHX COMPOSITE



DOWN CAPTURE VS. NHX COMPOSITE



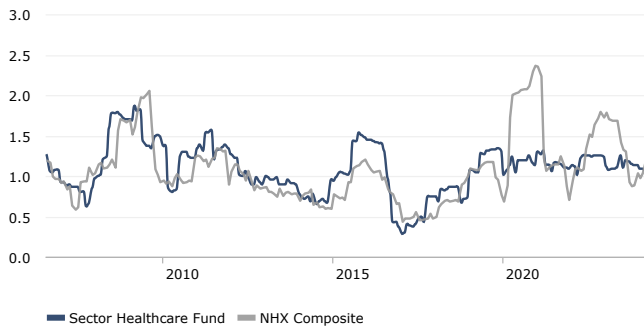
TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	-0.07%	0.02%	0.04%	0.12%	-0.12%
% Positive	33.33%	33.33%	33.33%	50.00%	36.11%
Avg. Pos. Period	0.39%	0.59%	1.29%	0.99%	1.09%
Avg. Neg. Period	-0.31%	-0.26%	-0.58%	-0.74%	-0.80%
Sharpe Ratio	-0.65	0.18	0.14	0.41	-0.36
Sortino Ratio	-0.78	0.29	0.22	0.60	-0.53
Monthly Volatility	0.39%	0.45%	1.06%	1.08%	1.11%

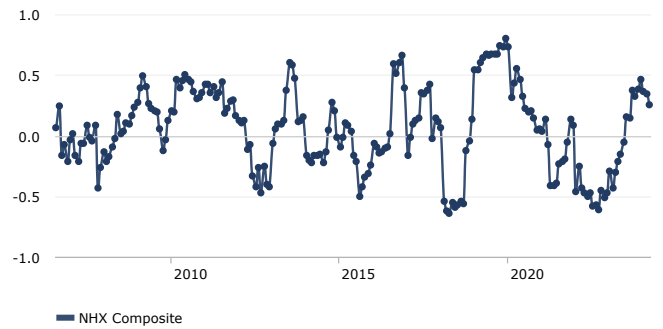
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	4.53%	-2.63%	0.42%	0.37%	0.39%	59.19%
3 Months	7.75%	-4.11%	1.30%	1.42%	-0.22%	71.95%
6 Months	14.17%	-6.32%	2.65%	2.46%	0.13%	76.15%
1 Year	20.50%	-7.06%	5.38%	4.00%	0.46%	82.55%
2 Years	39.32%	-11.33%	10.76%	9.86%	2.94%	82.00%
3 Years	55.80%	-10.09%	16.29%	17.60%	-4.33%	80.85%
5 Years	77.10%	-8.27%	28.18%	32.42%	-7.45%	81.71%

VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)

■ Sector Healthcare Fund

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