

Borea Obligasjon

STRATEGY DESCRIPTION

Borea Obligasjon is a special fund that invests in hybrid capital instruments issued by banks. The fund may use derivatives for both hedging and investment purposes. Borea Obligasjon maintains a portfolio of hybrid capital instruments such as additional tier-1 (AT1) securities and contingent convertible capital instruments. The fund also can own other types of debt instruments such as subordinated debt, additional tier-2 (AT2) capital instruments, government bonds and bank deposits.

FUND INFORMATION

NHX Category	Fixed Income
NHX Country	Norway
Legal Structure	Specialized Investment Fund
Fund Domicile	Norway
Minimum Investment	1,000,000 NOK
AUM	1,447M NOK
Inception Date	Aug 2019
Management Fee	0.49%
Performance Fee	10.00%

COMPANY INFORMATION

Company	Borea Asset Management AS
Principal	Willy Helleland
Address	Kalfarveien 76 Bergen, 5022
Phone	+47 53 00 29 00
E-mail	post@borea.as
Website	www.borea.no/
Social Media	in

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.93	0.44	0.89										2.28
2023	1.11	1.08	-1.69	1.24	0.74	0.43	1.36	1.18	-0.15	1.07	1.87	1.39	10.01
2022	0.70	-0.70	-0.18	0.71	-1.43	-0.91	1.73	0.50	-0.87	1.16	1.56	1.83	4.10
2021	0.50	0.74	0.35	0.85	0.35	0.52	0.21	0.54	0.23	0.06	-0.23	-0.09	4.10
2020	0.99	0.36	-9.19	9.14	2.17	2.49	0.50	1.22	0.10	-0.12	1.04	0.57	8.71
2019								0.63	0.65	0.91	0.60	0.60	3.44

PORTFOLIO MANAGERS

No data filled

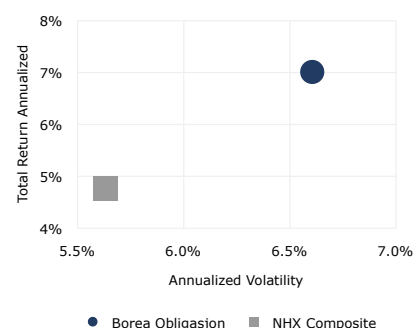
RETURN STATISTICS

Last Month Return	0.89%
3 Month Return	2.28%
Year to Date Return	2.28%
12 Month Return	11.99%
36 Month Return	20.02%
Total Return Annualized	7.00%
Winning Months (%)	80.36%
Average Winning Month	1.07%
Average Losing Month	-1.41%
Total Return Cumulative	37.11%

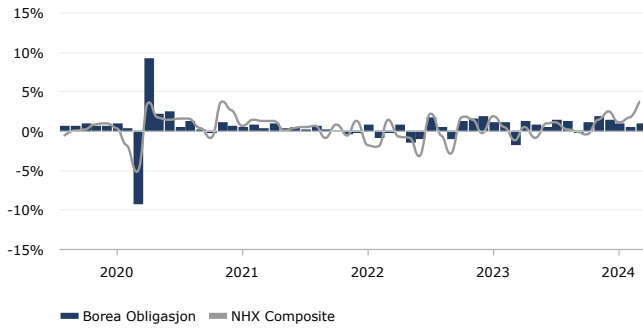
RISK STATISTICS (12M)

Sharpe Ratio	6.42
Sortino Ratio	75.83
Sterling	1.18
Calmar	79.91
Skewness	-0.52
Kurtosis	1.45
Maximum Drawdown	-0.15%
Correlation vs S&P 500	0.45
Annualized Volatility	1.77%
Annualized Down. Deviation	0.00%

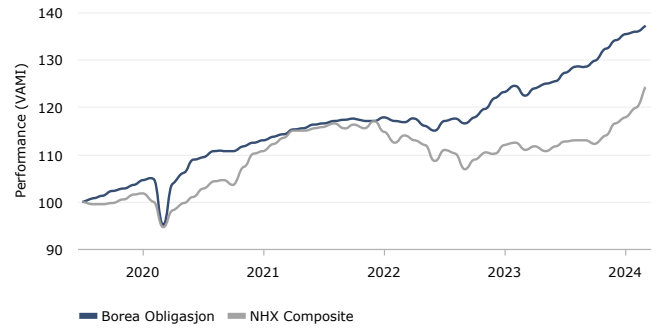
RISK/RETURN COMPARISON



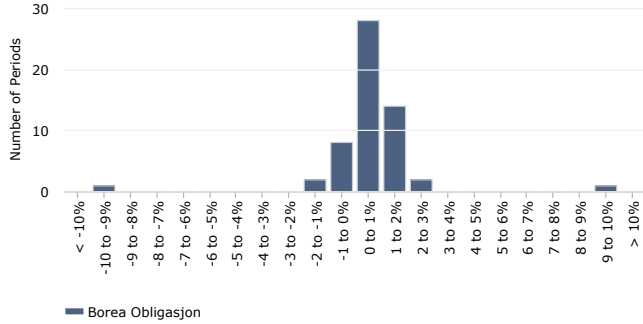
MONTHLY RETURNS



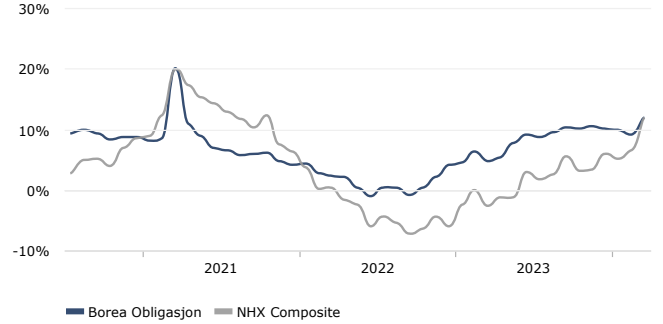
PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



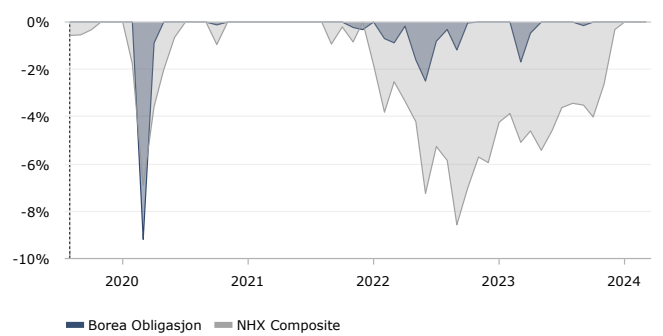
12 MONTH ROLLING ROR RETURN



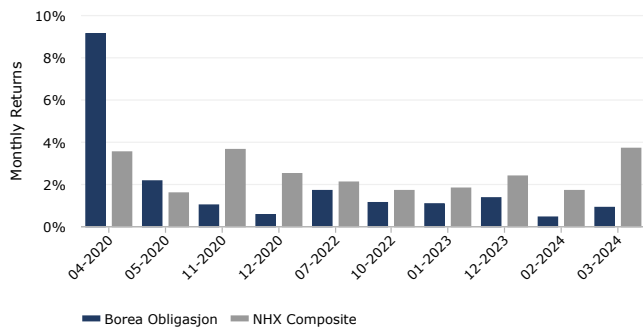
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-9.19%	1	2	03/2020	05/2020
2	-2.50%	5	5	02/2022	11/2022
3	-1.69%	1	2	03/2023	05/2023
4	-0.32%	2	1	11/2021	01/2022
5	-0.15%	1	1	09/2023	10/2023

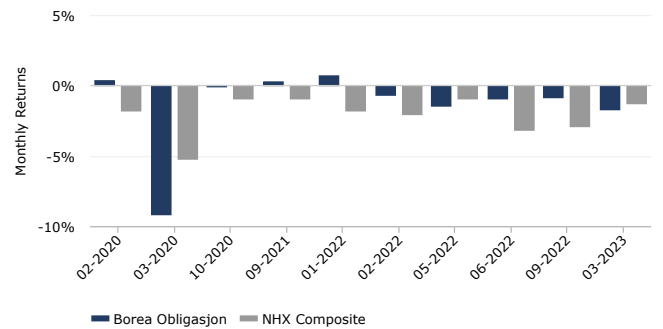
DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



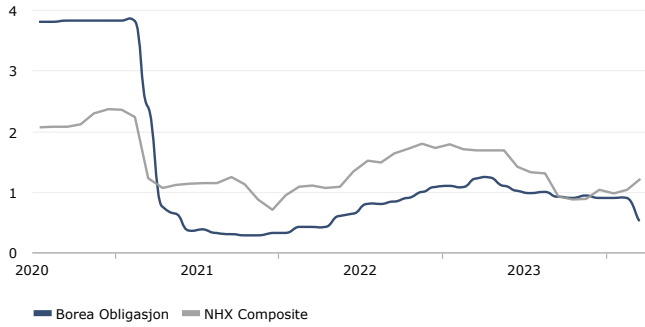
DOWN CAPTURE VS. NHX COMPOSITE



TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	0.75%	1.10%	0.95%	0.67%	0.51%
% Positive	100.00%	100.00%	91.67%	79.17%	75.00%
Avg. Pos. Period	0.75%	1.10%	1.05%	1.12%	0.91%
Avg. Neg. Period	-	-	-0.15%	-1.01%	-0.69%
Sharpe Ratio	11.75	8.56	6.42	2.39	2.05
Sortino Ratio	0.00	0.00	75.83	4.45	3.97
Monthly Volatility	0.22%	0.44%	0.51%	0.98%	0.86%

VOLATILITY (12 MONTHS ROLLING)



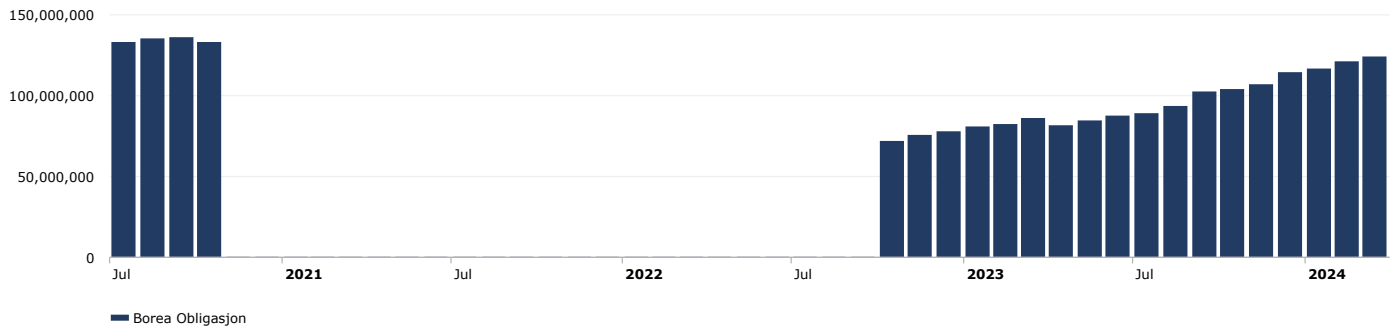
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	9.14%	-9.19%	0.58%	0.62%	0.89%	80.36%
3 Months	14.28%	-7.96%	1.72%	1.66%	2.28%	83.33%
6 Months	16.37%	-6.01%	3.35%	3.35%	6.77%	86.27%
1 Year	20.00%	-1.11%	6.58%	6.82%	11.99%	95.56%
2 Years	22.73%	5.14%	11.21%	9.84%	17.35%	100.00%
3 Years	28.61%	15.00%	18.00%	17.63%	20.02%	100.00%
5 Years	-	-	-	-	-	-

CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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