

# Oslo Asset Management

## OAM Absolute Return Fund

### STRATEGY DESCRIPTION

The OAM Absolute Return Fund is a specialized long/short equity fund aiming to exploit fundamental inefficiencies in publicly-traded securities related to global energy and natural resources. By applying a bottom-up proprietary fundamental research process, combined with an extensive industry network and relationships, the fund seeks to identify and exploit absolute or relative valuation inefficiencies. The fund analyzes industries and individual securities applying a fundamental and cash-flow oriented valuation methodology in combination with various forms of comparative analysis.

### FUND INFORMATION

NHX Category	Equities
NHX Country	Norway
Legal Structure	Open Ended Investment Fund
Fund Domicile	Ireland
Minimum Investment	100,000 EUR
AUM	167M USD
Inception Date	Dec 2005
Management Fee	1.50%
Performance Fee	20.00%

### COMPANY INFORMATION

Company	Oslo Asset Management
Principal	Harald James Otterhaug
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Social Media	

### MONTHLY PERFORMANCE

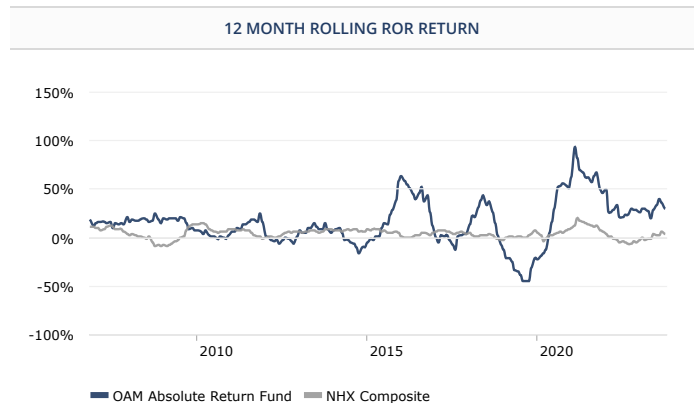
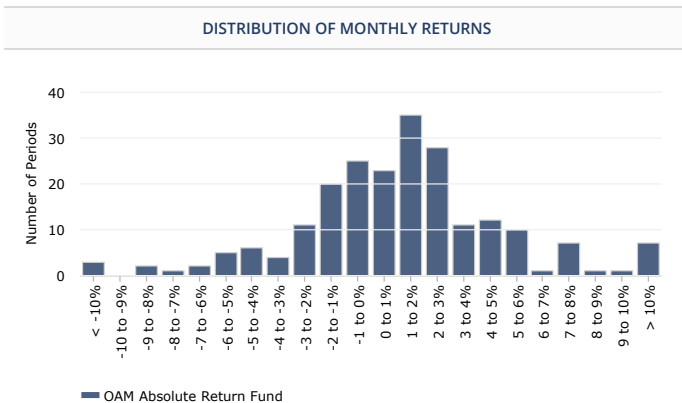
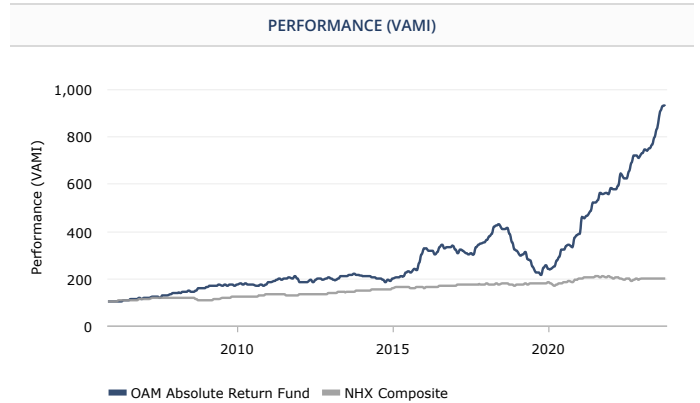
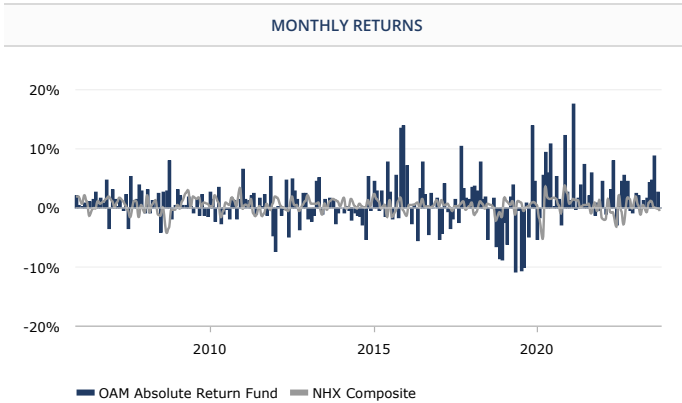
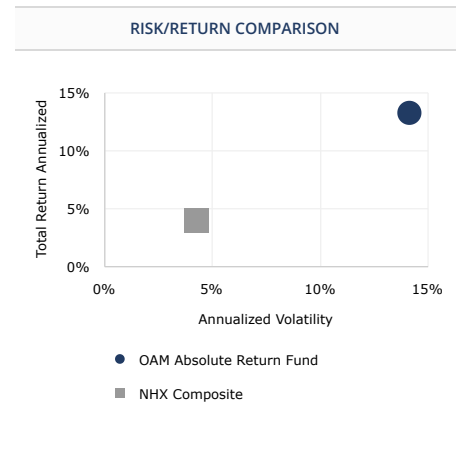
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	2.55	2.02	-0.29	1.20	1.62	4.27	4.73	8.75	2.68	-0.02			30.79
2022	4.46	-1.07	-0.10	3.10	8.00	-2.91	0.26	4.52	5.56	4.52	-0.37	-0.83	27.51
2021	1.17	17.49	-0.15	1.69	3.94	7.38	0.22	2.11	5.99	-1.14	0.82	-0.36	45.10
2020	-5.33	-1.66	5.59	9.31	5.83	10.79	0.18	5.40	1.33	-2.86	12.16	2.72	50.86
2019	-2.38	-6.13	1.79	3.80	-10.79	-0.37	-10.56	-10.10	0.87	-4.99	13.92	4.55	-21.02
2018	3.37	3.66	2.81	7.74	1.52	1.81	-5.36	0.02	1.69	-6.51	-8.62	-8.80	-7.99
2017	-5.26	-4.21	4.18	-0.59	-3.52	-1.82	1.49	-2.54	10.34	3.18	1.72	1.44	3.44
2016	7.06	0.03	-2.68	0.54	-5.45	3.32	7.68	2.29	-4.47	2.37	-0.04	1.65	12.04
2015	4.52	2.90	-0.49	2.80	-1.38	7.83	2.73	-1.79	5.60	-1.68	13.54	13.92	58.52
2014	-0.05	-0.91	0.21	-0.46	-2.04	-0.74	-1.26	-1.39	-2.82	-5.31	5.25	-0.48	-9.85
2013	-1.88	-2.34	-1.16	4.47	5.16	-0.94	1.51	0.48	1.63	1.47	-2.65	-0.75	4.75
2012	-7.41	0.17	-1.19	-0.17	4.77	-4.94	4.97	2.85	1.38	-3.65	2.47	2.52	0.94
2011	6.44	1.40	1.25	2.11	2.36	-1.05	1.57	0.16	2.16	-1.21	5.22	-4.77	16.27
2010	2.65	1.36	-2.29	3.50	-2.74	-0.95	-0.23	-1.88	1.60	1.16	-1.80	1.50	1.66
2009	2.98	2.12	0.46	0.50	1.88	0.18	-0.77	1.47	-1.30	2.32	-1.25	-1.34	7.36
2008	-0.89	3.16	-0.75	1.30	1.25	2.46	-4.00	2.75	2.83	7.90	-1.78	0.34	15.02
2007	3.13	1.44	0.15	1.42	-0.42	2.31	-3.37	5.34	1.14	1.49	3.81	2.81	20.72
2006	0.49	0.12	0.78	0.42	1.05	1.43	2.60	0.54	1.60	0.82	4.61	-3.42	11.41
2005												2.02	2.02

### PORTFOLIO MANAGERS

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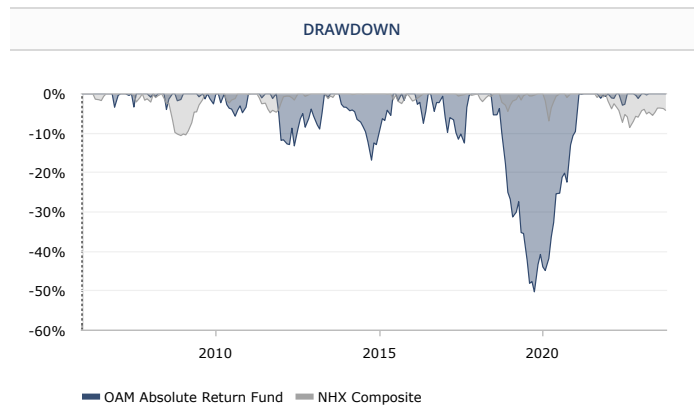
RETURN STATISTICS	
Last Month Return	-
3 Month Return	11.64%
Year to Date Return	30.79%
12 Month Return	29.23%
36 Month Return	178.80%
Total Return Annualized	13.26%
Winning Months (%)	63.26%
Average Winning Month	3.30%
Average Losing Month	-2.61%
Total Return Cumulative	830.46%

RISK STATISTICS (12M)	
Sharpe Ratio	2.90
Sortino Ratio	27.22
Sterling	2.61
Calmar	24.52
Skewness	1.43
Kurtosis	3.01
Maximum Drawdown	-1.19%
Correlation vs S&P 500	0.07
Annualized Volatility	9.07%
Annualized Down. Deviation	1.01%

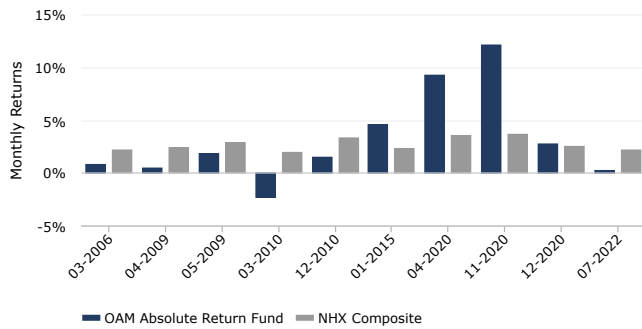


### DRAWDOWN REPORT

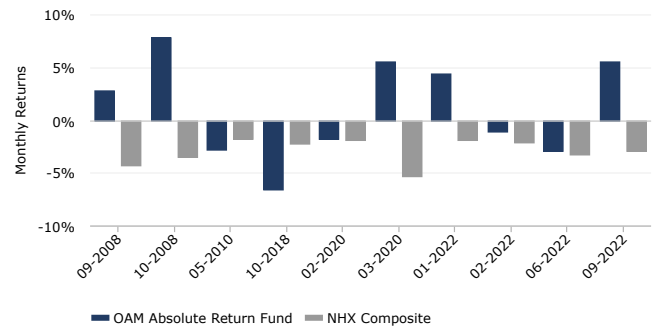
No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-50.26%	16	16	07/2018	02/2021
2	-16.84%	12	8	11/2013	06/2015
3	-13.23%	7	11	12/2011	05/2013
4	-12.50%	12	3	09/2016	11/2017
5	-7.49%	3	2	03/2016	07/2016



### UP CAPTURE VS. NHX COMPOSITE



### DOWN CAPTURE VS. NHX COMPOSITE



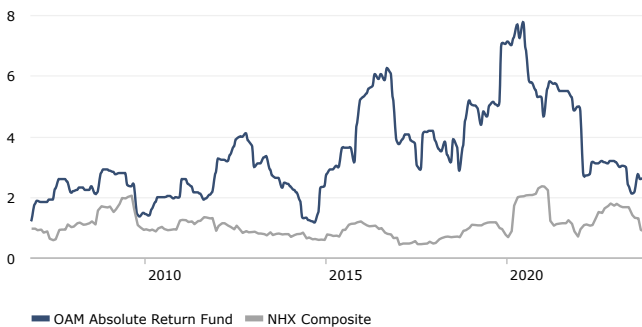
### TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	3.74%	3.63%	2.16%	2.17%	2.89%
% Positive	66.67%	83.33%	66.67%	66.67%	72.22%
Avg. Pos. Period	5.72%	4.41%	3.48%	3.69%	4.38%
Avg. Neg. Period	-0.02%	-0.02%	-0.38%	-0.74%	-0.72%
Sharpe Ratio	3.59	4.59	2.90	2.67	2.57
Sortino Ratio	1121.75	1542.19	27.22	11.30	17.35
Monthly Volatility	3.67%	2.77%	2.62%	2.87%	4.00%

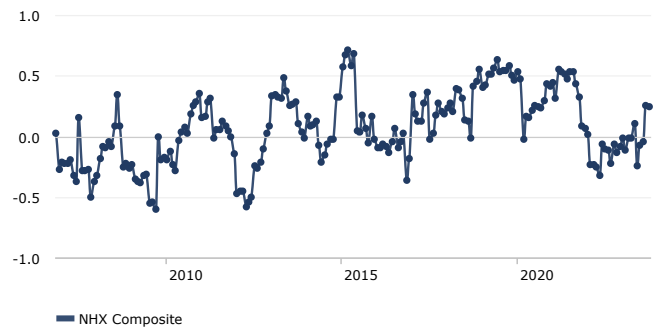
### RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	17.49%	-10.79%	1.12%	1.25%	-0.02%	63.26%
3 Months	38.48%	-22.09%	3.48%	2.97%	11.64%	70.89%
6 Months	43.82%	-31.51%	7.11%	6.83%	23.89%	76.19%
1 Year	92.62%	-45.62%	14.99%	14.12%	29.23%	77.45%
2 Years	159.54%	-37.04%	30.71%	22.03%	67.54%	85.42%
3 Years	236.46%	-35.87%	46.02%	34.77%	178.80%	87.78%
5 Years	140.30%	4.80%	59.29%	58.40%	140.30%	100.00%

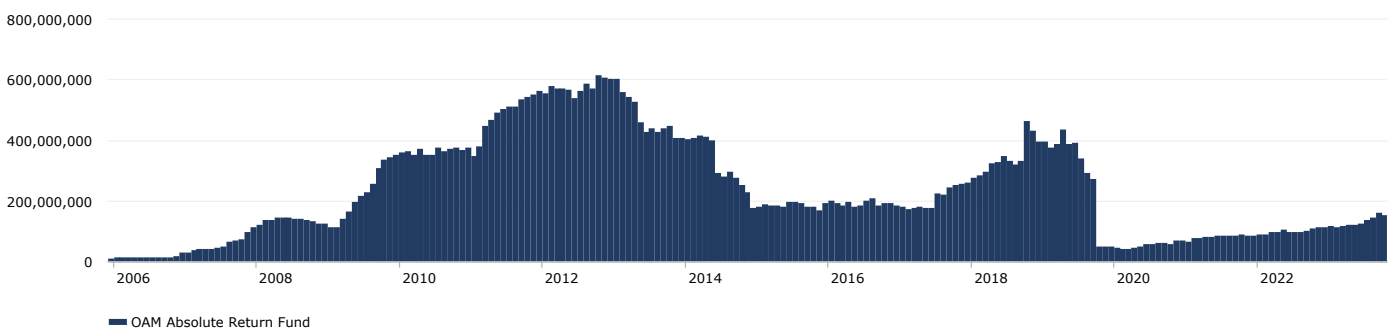
### VOLATILITY (12 MONTHS ROLLING)



### CORRELATION (12 MONTH ROLLING)



### AUM (EUR)



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