

# Nykredit KOBRA Hedge Fund

## Nykredit Asset Management

### STRATEGY DESCRIPTION

Nykredit KOBRA is a relative value fund investing in fixed income instruments, with a focus on Danish mortgage bonds. The objective of the fund is to generate high absolute returns using leverage, short selling and derivatives. The fund seeks to minimize exposure to general market risks such as interest and currency risk. Instead, the primary value driver represents the spreads between long and short positions. The fund invests in mortgage bonds with a time to maturity up to 5 years. Nykredit KOBRA is designed for investors who have the necessary experience and knowledge to understand the risk involved with hedge funds, and is only suitable for investors with the appropriate risk profile and time horizon.

### FUND INFORMATION

NHX Category	Fixed Income
NHX Country	Denmark
Legal Structure	Open Ended Investment Fund
Fund Domicile	Denmark
Minimum Investment	00 DKK
AUM	782M DKK
Inception Date	Mar 2013
Management Fee	1.05%
Performance Fee	20.00%
SFDR Classification	-

### COMPANY INFORMATION

Company	Nykredit Asset Management
Address	Under Krystallen 1 Copenhagen, 1780
Phone	+45-44552899
E-mail	<a href="mailto:nykreditassetmanagement@nykredit.dk">nykreditassetmanagement@nykredit.dk</a>
Website	<a href="http://formue.nykredit.dk/en-gb/AssetManagementUK/hedge-funds/">formue.nykredit.dk/en-gb/AssetManagementUK/hedge-funds/</a>
Social Media	

### MONTHLY PERFORMANCE

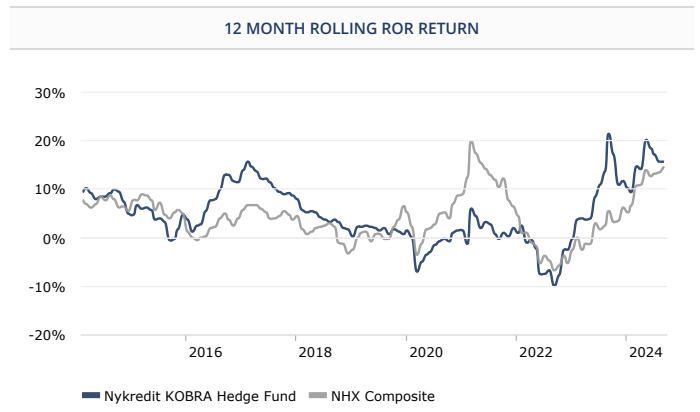
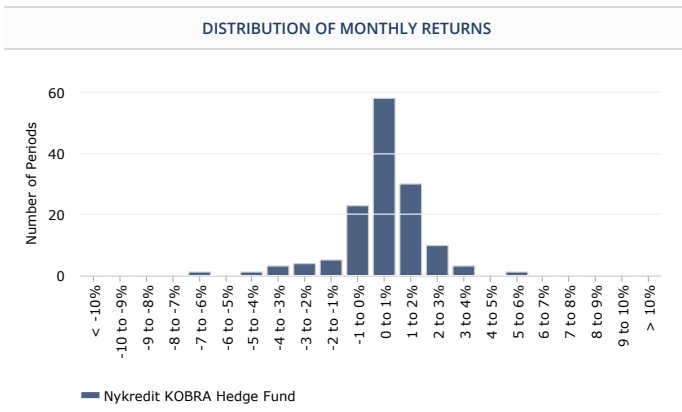
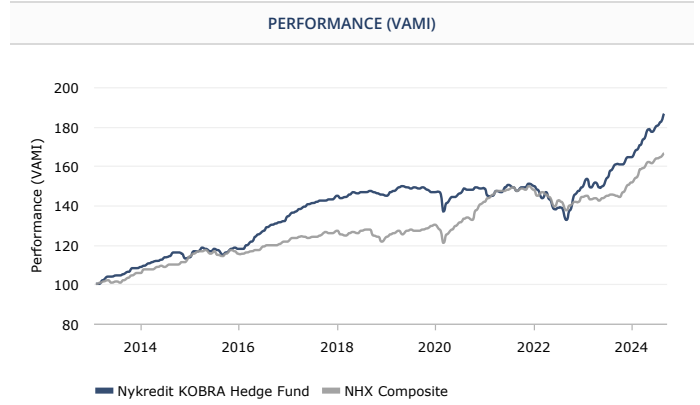
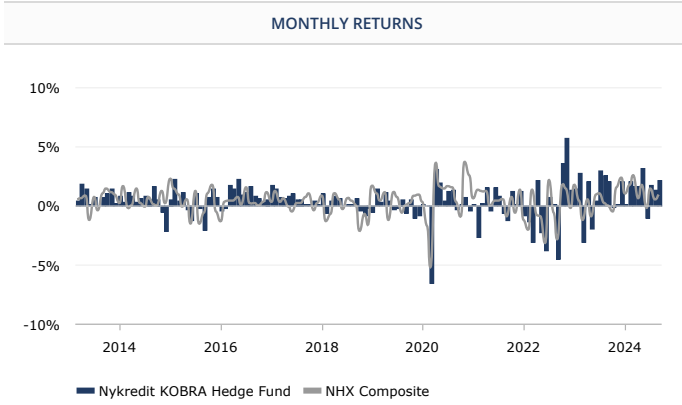
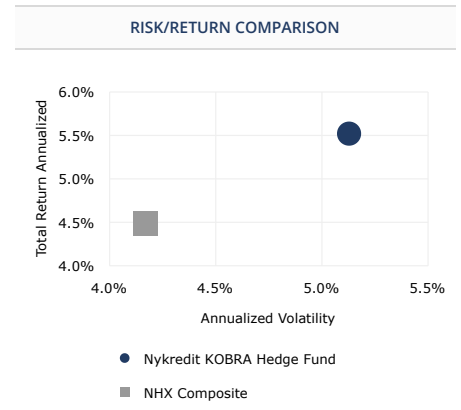
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.09	2.04	1.65	1.64	3.13	-0.97	1.69	1.32	2.11				13.37
2023	1.45	2.77	-3.03	2.00	-1.93	0.39	2.96	2.54	2.02	-0.09	0.09	2.02	11.56
2022	-0.80	-1.33	-3.10	2.17	-2.24	-3.77	0.73	0.05	-4.47	3.61	5.73	1.31	-2.58
2021	0.11	-2.69	0.23	1.54	-0.43	1.58	0.79	-0.62	-1.17	1.19	0.12	1.21	1.79
2020	0.09	-0.01	-6.53	3.07	1.93	0.39	1.21	1.37	-0.28	0.10	0.72	-0.36	1.41
2019	-0.49	1.44	0.31	1.09	0.37	-0.33	-0.23	0.54	-0.64	0.51	-1.06	-0.79	0.69
2018	1.00	-0.62	0.46	0.81	0.60	-0.05	0.10	0.10	0.59	-0.38	-0.78	-0.22	1.61
2017	1.77	1.47	0.75	0.66	0.83	1.01	0.51	0.48	0.11	0.15	0.40	0.13	8.57
2016	-0.37	-0.18	1.72	1.46	2.25	0.94	1.10	1.60	0.85	0.63	0.30	0.53	11.34
2015	0.55	2.25	0.45	1.15	-0.27	-1.20	0.97	-0.23	-2.01	0.74	1.44	0.70	4.55
2014	0.77	0.34	1.11	0.83	0.30	0.57	0.83	0.56	1.58	0.49	-0.52	-2.14	4.78
2013			0.46	1.82	1.39	0.14	0.67	0.03	0.76	1.00	1.39	0.25	8.17

### PORTFOLIO MANAGERS

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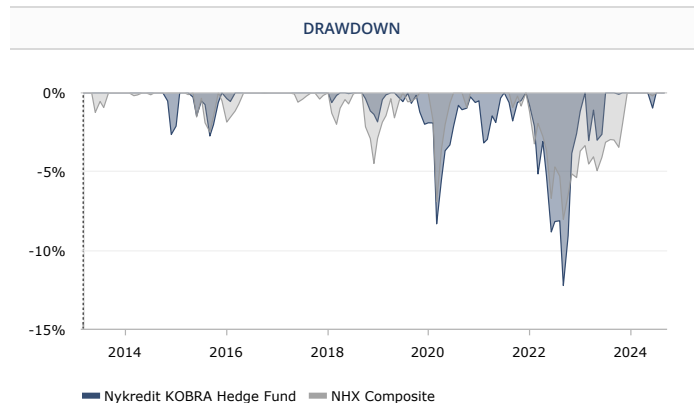
RETURN STATISTICS	
Last Month Return	2.11%
3 Month Return	5.21%
Year to Date Return	13.37%
12 Month Return	15.67%
36 Month Return	26.33%
Total Return Annualized	5.52%
Winning Months (%)	73.38%
Average Winning Month	1.08%
Average Losing Month	-1.25%
Total Return Cumulative	86.35%

RISK STATISTICS (12M)	
Sharpe Ratio	3.75
Sortino Ratio	15.03
Sterling	1.43
Calmar	16.15
Skewness	-0.52
Kurtosis	0.20
Maximum Drawdown	-0.97%
Correlation vs S&P 500	0.05
Annualized Volatility	3.93%
Annualized Down. Deviation	1.52%

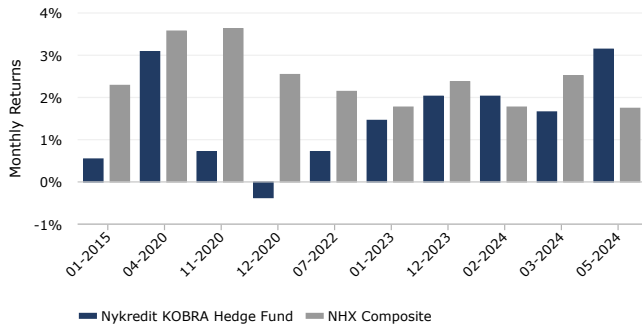


### DRAWDOWN REPORT

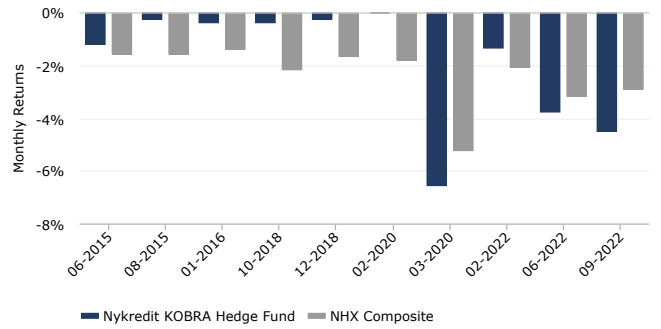
No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-12.22%	9	5	01/2022	02/2023
2	-8.31%	10	16	06/2019	07/2021
3	-3.03%	1	4	03/2023	07/2023
4	-2.74%	5	3	05/2015	12/2015
5	-2.64%	2	2	11/2014	02/2015



UP CAPTURE VS. NHX COMPOSITE



DOWN CAPTURE VS. NHX COMPOSITE



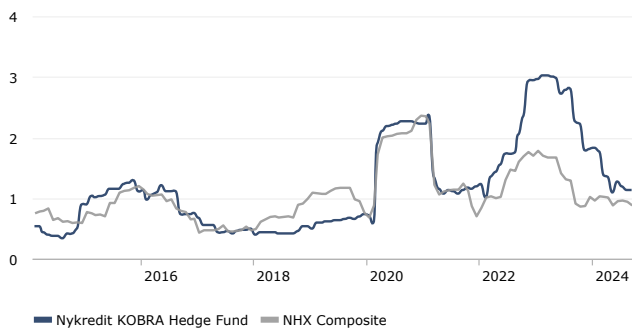
TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	1.71%	1.48%	1.22%	1.42%	0.65%
% Positive	100.00%	83.33%	83.33%	83.33%	72.22%
Avg. Pos. Period	1.71%	1.98%	1.58%	2.03%	1.77%
Avg. Neg. Period	-	-0.97%	-0.53%	-1.51%	-2.17%
Sharpe Ratio	18.32	4.16	3.75	2.77	1.08
Sortino Ratio	0.00	12.94	15.03	6.48	1.68
Monthly Volatility	0.32%	1.24%	1.13%	1.80%	2.17%

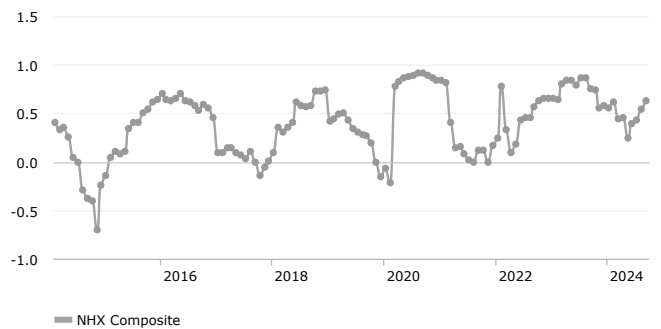
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	5.73%	-6.53%	0.46%	0.54%	2.11%	73.38%
3 Months	10.98%	-6.44%	1.35%	1.46%	5.21%	74.45%
6 Months	12.19%	-8.83%	2.63%	2.42%	9.21%	77.61%
1 Year	21.35%	-10.00%	4.95%	3.79%	15.67%	81.25%
2 Years	40.37%	-10.24%	8.79%	7.86%	40.37%	81.90%
3 Years	28.14%	-10.61%	12.58%	14.15%	26.33%	89.42%
5 Years	43.76%	-6.68%	19.95%	20.34%	25.47%	93.75%

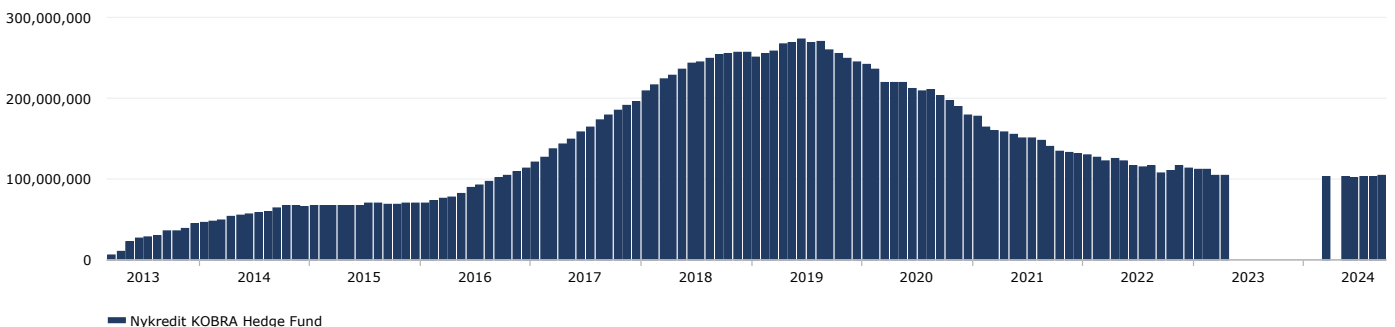
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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