

STRATEGY DESCRIPTION

Borea Kreditt seeks to achieve the highest possible absolute return mainly through investments in debt instruments. The fund can invest in certificates, government bonds, bank bonds, credit bonds, convertible bonds, subordinated loans, structured bonds, index-linked bonds, ETFs, ETNs, and derivatives. Borea Kreditt may enter into options, futures and swaps with such financial instruments as underlying or with indices with such financial instruments as underlying. The fund's gross market exposure will vary over time but cannot exceed 200% of the fund's assets. The sum of all long positions cannot exceed 150% of the fund's assets, and the sum of all short positions cannot exceed 50% of the fund's assets.

FUND INFORMATION

NHX Category	Fixed Income
NHX Country	Norway
Legal Structure	Specialized Investment Fund
Fund Domicile	Norway
Minimum Investment	1,000,000 NOK
AUM	662M NOK
Inception Date	Oct 2021
Management Fee	1.00%
Performance Fee	10% above 5%

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	

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.75	1.71	1.31										4.85
2023	1.20	0.16	-2.34	4.09	1.12	1.53	0.93	1.66	0.58	0.75	1.08	1.17	12.48
2022	0.68	-1.29	2.50	1.75	-0.59	-2.03	0.89	3.53	-1.09	-0.51	2.11	1.36	7.37
2021										2.50	-0.60	0.57	2.47

PORTFOLIO MANAGERS

No data filled

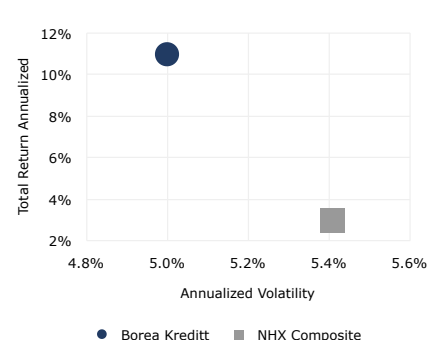
RETURN STATISTICS

Last Month Return	1.31%
3 Month Return	4.85%
Year to Date Return	4.85%
12 Month Return	19.13%
36 Month Return	-
Total Return Annualized	10.98%
Winning Months (%)	76.67%
Average Winning Month	1.52%
Average Losing Month	-1.21%
Total Return Cumulative	29.75%

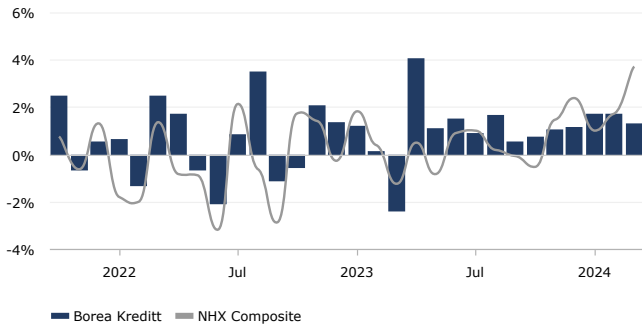
RISK STATISTICS (12M)

Sharpe Ratio	5.88
Sortino Ratio	0.00
Sterling	1.91
Calmar	-
Skewness	2.77
Kurtosis	9.30
Maximum Drawdown	0.00%
Correlation vs S&P 500	0.11
Annualized Volatility	3.01%
Annualized Down. Deviation	0.00%

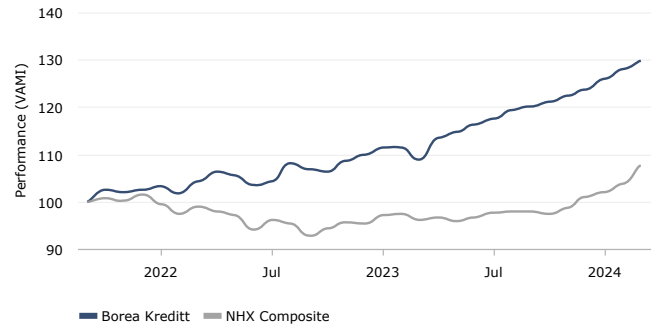
RISK/RETURN COMPARISON



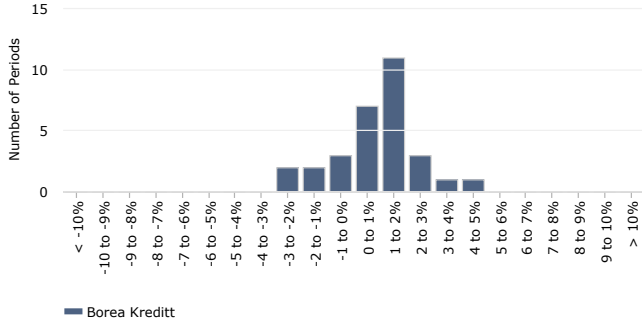
MONTHLY RETURNS



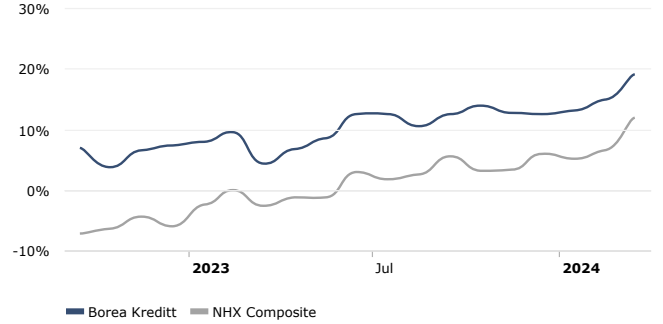
PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



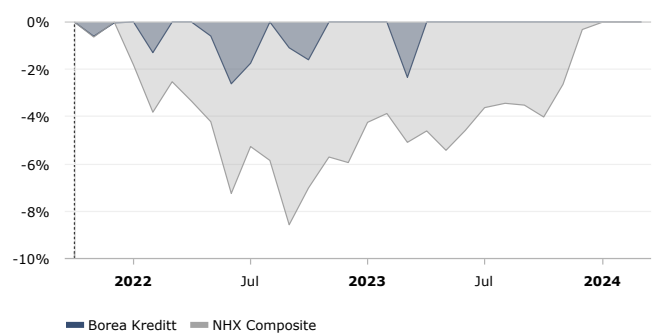
12 MONTH ROLLING ROR RETURN



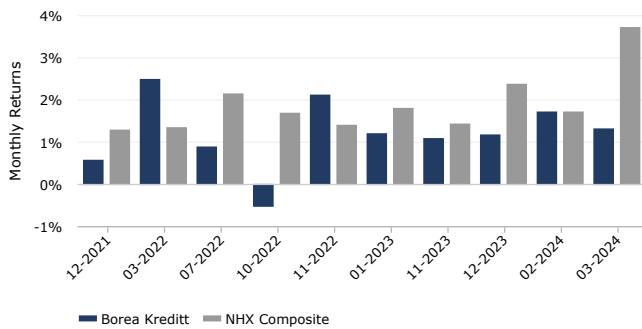
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-2.61%	2	2	05/2022	08/2022
2	-2.34%	1	1	03/2023	04/2023
3	-1.60%	2	1	09/2022	11/2022
4	-1.29%	1	1	02/2022	03/2022
5	-0.60%	1	2	11/2021	01/2022

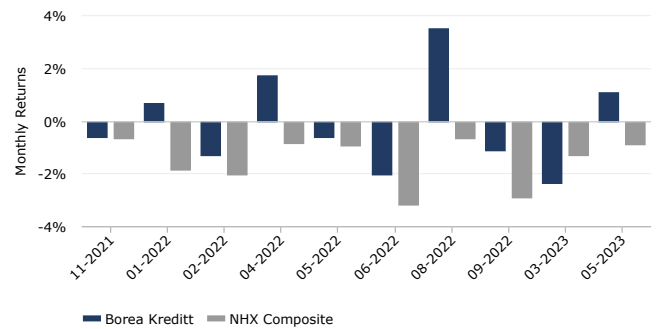
DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



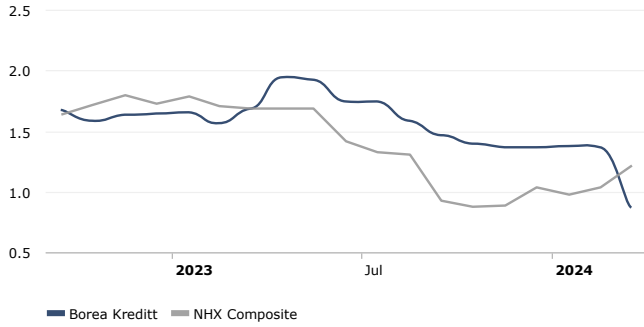
DOWN CAPTURE VS. NHX COMPOSITE



TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	1.59%	1.29%	1.47%	0.91%	-
% Positive	100.00%	100.00%	100.00%	79.17%	-
Avg. Pos. Period	1.59%	1.30%	1.47%	1.51%	-
Avg. Neg. Period	-	-	-	-1.31%	-
Sharpe Ratio	27.73	12.79	5.88	2.21	-
Sortino Ratio	0.00	0.00	0.00	4.58	-
Monthly Volatility	0.20%	0.35%	0.87%	1.45%	-

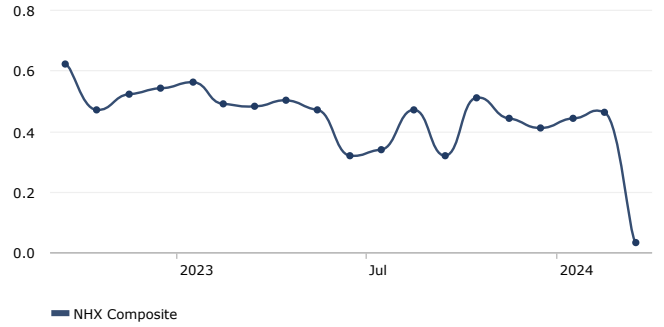
VOLATILITY (12 MONTHS ROLLING)



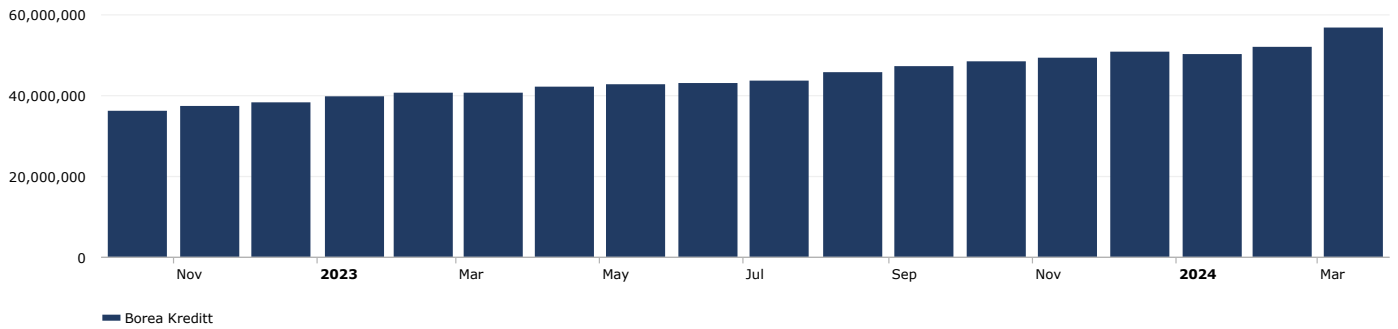
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	4.09%	-2.34%	0.88%	1.10%	1.31%	76.67%
3 Months	6.87%	-1.74%	2.53%	2.87%	4.85%	85.71%
6 Months	10.29%	0.10%	5.06%	5.79%	8.02%	100.00%
1 Year	19.13%	3.71%	10.30%	10.55%	19.13%	100.00%
2 Years	25.77%	18.06%	21.59%	20.77%	24.31%	100.00%
3 Years	-	-	-	-	-	-
5 Years	-	-	-	-	-	-

CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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