

# Pensum Global Opportunities

## Pensum Asset Management AS

### STRATEGY DESCRIPTION

Pensum Global Opportunities (PGO) is a global long/short equity fund running three 'risk books': Long Book, Short Book and Tail Risk Book. Investment risk is mitigated using three categories of trades: (a) Store-of-Value trades: uncorrelated strategies such as holding cash; (b) Alpha trades: uncorrelated / negatively-correlated strategies, such as shorts, gold miners or Eurodollar call options; and (c) Insurance trades: negatively correlated, highly-convex trades, such as put options on broader equity indices. The goal of Pensum Global Opportunities (PGO) is to generate a compound annual growth rate of 12 percent in excess of the risk-free rate.

### FUND INFORMATION

NHX Category	Equities
NHX Country	Norway
Legal Structure	Alternative Investment Fund
Fund Domicile	Sweden
Minimum Investment	10,000,000 NOK
AUM	133M NOK
Inception Date	Jan 2022
Management Fee	0.50%
Performance Fee	20% above NIBOR 3M + 2%

### COMPANY INFORMATION

Company	Pensum Asset Management AS
Address	Frøyas gate 15 Oslo, 0273
Phone	+47 23 89 68 44
E-mail	post@pensumgroup.no
Website	www.pensumgroup.no
Social Media	

### MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	6.70	-10.71	8.47	11.21	-0.57								14.27
2023	-4.00	-3.97	2.15	-2.47	-7.98	-4.78	-0.04	4.49	9.28	7.93	-4.83	-10.67	-15.72
2022	-1.79	3.61	-0.28	9.51	-1.96	-5.04	-4.15	-0.72	6.01	-1.25	-3.14	-1.88	-2.05

### PORTFOLIO MANAGERS

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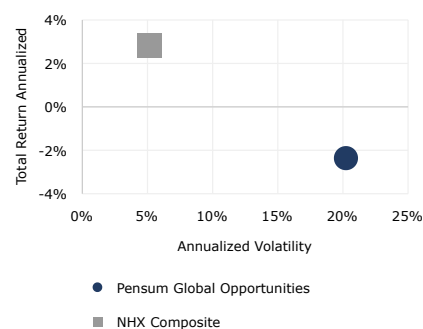
### RETURN STATISTICS

Last Month Return	-0.57%
3 Month Return	19.94%
Year to Date Return	14.27%
12 Month Return	13.95%
36 Month Return	-
Total Return Annualized	-2.38%
Winning Months (%)	34.48%
Average Winning Month	6.94%
Average Losing Month	-3.70%
Total Return Cumulative	-5.67%

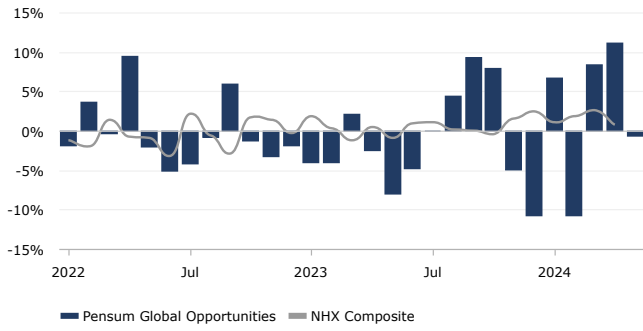
### RISK STATISTICS (12M)

Sharpe Ratio	0.64
Sortino Ratio	0.79
Sterling	0.48
Calmar	0.73
Skewness	-0.46
Kurtosis	-0.75
Maximum Drawdown	-19.00%
Correlation vs S&P 500	-0.78
Annualized Volatility	25.76%
Annualized Down. Deviation	14.74%

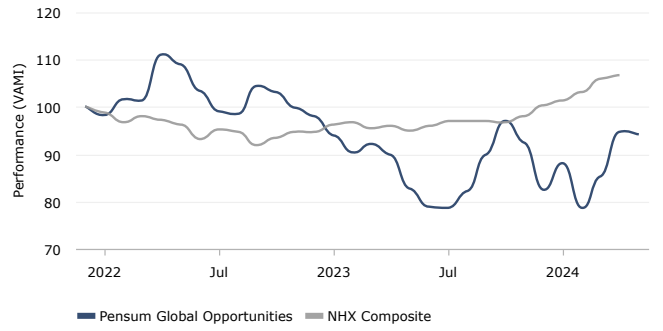
### RISK/RETURN COMPARISON



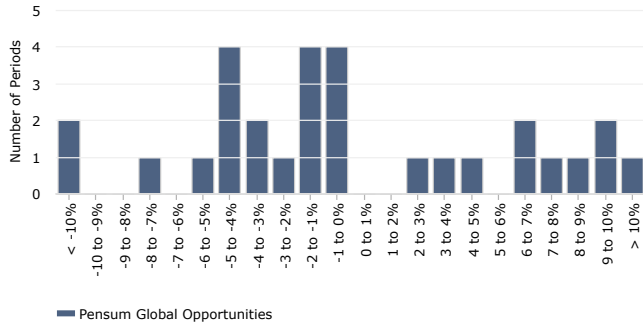
MONTHLY RETURNS



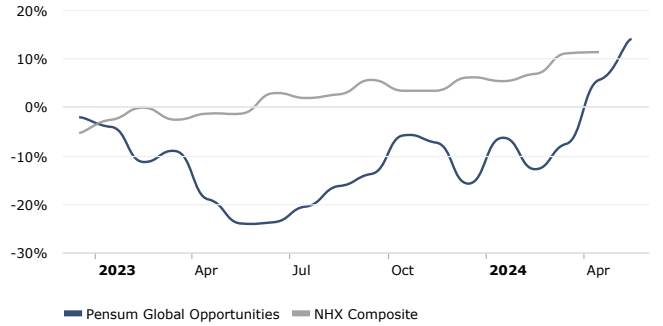
PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



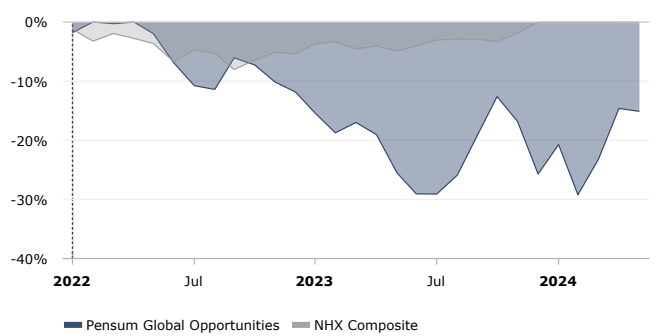
12 MONTH ROLLING ROR RETURN



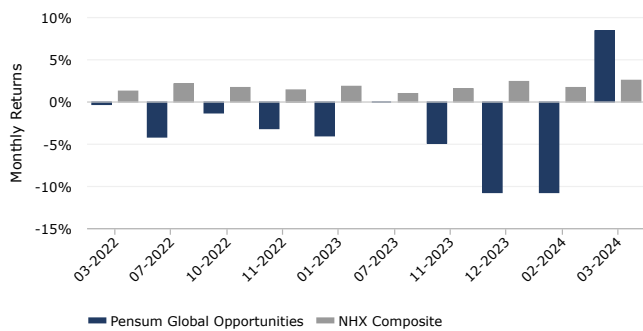
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-29.22%	22	0	05/2022	-
2	-1.79%	1	1	01/2022	02/2022
3	-0.28%	1	1	03/2022	04/2022
4	-	-	-	-	-
5	-	-	-	-	-

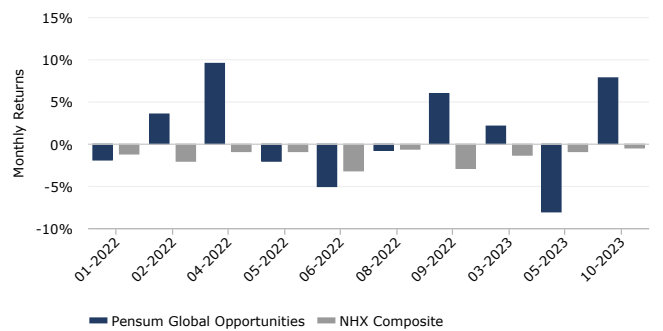
DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



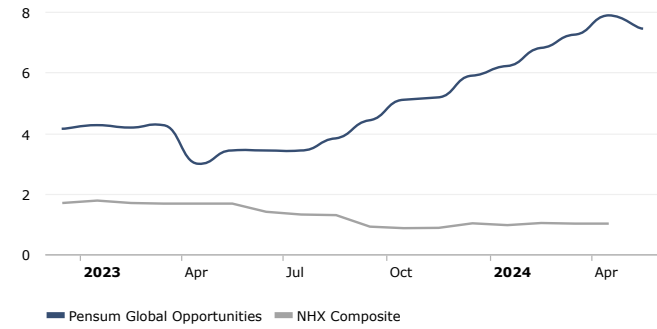
DOWN CAPTURE VS. NHX COMPOSITE



TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	6.25%	0.34%	1.09%	-0.60%	-
% Positive	66.67%	50.00%	50.00%	33.33%	-
Avg. Pos. Period	9.84%	8.79%	8.01%	7.03%	-
Avg. Neg. Period	-0.57%	-7.32%	-5.27%	-4.14%	-
Sharpe Ratio	4.38	0.29	0.64	-0.24	-
Sortino Ratio	65.87	0.19	0.79	-0.49	-
Monthly Volatility	5.03%	8.83%	7.44%	6.06%	-

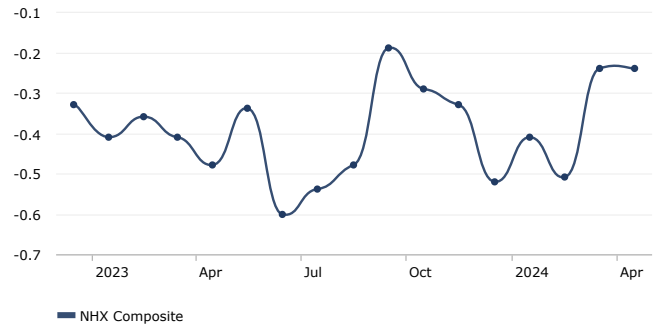
VOLATILITY (12 MONTHS ROLLING)



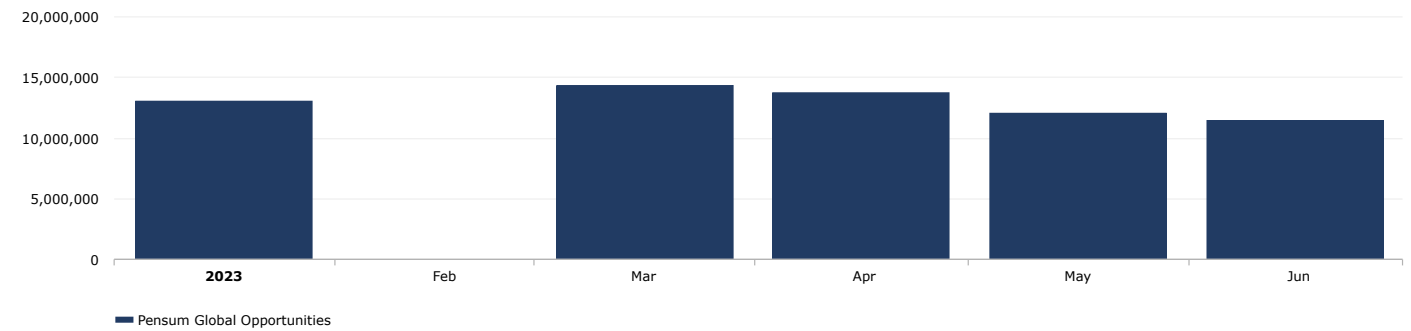
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	11.21%	-10.71%	-0.03%	-1.25%	-0.57%	34.48%
3 Months	23.24%	-14.89%	-0.47%	-0.54%	19.94%	48.15%
6 Months	11.79%	-19.53%	-3.86%	-4.82%	2.08%	33.33%
1 Year	13.95%	-24.01%	-10.03%	-10.18%	13.95%	11.11%
2 Years	-10.31%	-22.70%	-15.74%	-15.27%	-13.41%	0.00%
3 Years	-	-	-	-	-	-
5 Years	-	-	-	-	-	-

CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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