

STRATEGY DESCRIPTION

Borea Høyrente invests directly in transferable securities, money market instruments, derivatives and deposits. The fund's investments include certificates, government bonds, bank bonds, corporate bonds, convertible bonds, subordinated loans, structured bonds, index-linked bonds, and derivatives. The fund may enter into options, futures and swap agreements with such underlying financial instruments or with indices of such underlying instruments. Borea Høyrente seeks to identify market situations and pricing levels that have historically provided high market volatility and risk of loss in the credit market, which serve as guidelines for the fund's market exposure. The process for selecting investments is value-orientated. The fund seeks investments with collateral, positive cash flow, and adequate capital. Borea Høyrente invests in both high quality bonds (good cash flow and stable financial conditions) and bonds with lower quality with good security. The fund's investments will, on average, have a lower rating than BB (S&P Scale). The rating of the individual debt instrument is set equal to the issuer's rating.

FUND INFORMATION

NHX Category	Fixed Income
NHX Country	Norway
Legal Structure	Fund
Fund Domicile	Norway
Minimum Investment	1,000,000 NOK
AUM	4,370M NOK
Inception Date	Jan 2012
Management Fee	1.00%
Performance Fee	10.00%

COMPANY INFORMATION

Company	Borea Asset Management AS
Principal	Willy Helleland
Investor Relations	Calix Black Ndiaye
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	1.92	1.02	1.29										4.29
2023	1.59	0.37	-1.96	3.01	0.41	1.23	0.60	1.28	0.62	0.28	1.14	1.35	10.30
2022	0.55	-3.04	2.16	1.69	-0.85	-2.32	1.19	3.16	-1.06	0.05	1.55	1.12	4.08
2021	2.03	2.11	1.45	1.36	0.88	0.81	0.68	0.98	0.71	1.60	-0.15	1.08	14.39
2020	1.03	-2.09	-21.54	6.38	6.49	7.45	1.27	2.46	-0.13	-0.43	3.30	1.57	2.27
2019	1.27	1.00	0.74	1.10	0.35	-0.13	0.91	0.03	0.27	-0.30	0.29	0.12	5.78
2018	1.10	0.14	0.21	0.97	0.85	-0.06	0.60	1.09	0.45	0.38	-0.53	-1.71	3.51
2017	4.26	1.07	1.80	1.36	0.74	0.49	0.82	0.79	0.91	1.04	0.64	0.80	15.69
2016	-5.06	-2.43	5.83	2.10	2.79	0.30	0.59	2.23	0.92	1.42	0.59	1.53	10.93
2015	0.18	0.63	0.69	2.11	1.34	-0.26	0.55	-3.23	-3.16	2.44	-0.16	-0.87	0.09
2014	0.79	0.75	0.75	0.64	1.14	0.83	0.56	0.13	0.35	-2.73	-0.57	-3.35	-0.83
2013	0.99	0.78	0.78	0.51	0.57	-0.29	1.24	0.94	0.75	1.17	1.19	1.11	10.18
2012	2.35	4.23	0.32	0.59	-0.79	0.77	1.92	2.63	2.25	1.04	1.31	1.01	19.02

PORTFOLIO MANAGERS



Willy Helleland (pictured), Chief Investment Officer at Borea Asset Management, has an MBA in portfolio management, holds a Master's degree from the University of Bergen, and is an authorized financial analyst (the AFA executive program in finance) from the Norwegian School of Economics (NHH). Prior to founding Borea in 2008, Helleland had built extensive experience in financial markets from various positions at Sparebanken Fonds, Bergen Fonds, Pareto Securities and DNB Markets.

Magnus Vie Sundal, portfolio manager at Borea Asset Management, holds a Master's degree in Finance from Cass Business School. He is also a CFA Charterholder. Magnus Vie Sundal joined Borea in 2019, after close to a decade in DNB, where he held a position as credit strategist in DNB Markets.

Peer Hastrup Thorsheim, portfolio manager at Borea Asset Management, holds two Master's degrees from the Norwegian School of Economics (NHH): one in financial economics and another one in accounting and auditing. Thorsheim joined Borea in September of 2015.

FAMILY OF FUNDS

Borea Obligasjon - Borea Utbytte - Borea Kreditt

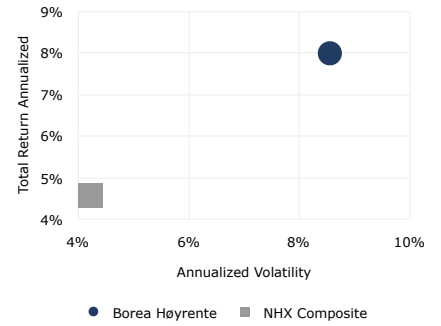
RETURN STATISTICS

Last Month Return	1.29%
3 Month Return	4.29%
Year to Date Return	4.29%
12 Month Return	15.07%
36 Month Return	29.58%
Total Return Annualized	7.98%
Winning Months (%)	81.63%
Average Winning Month	1.32%
Average Losing Month	-2.19%
Total Return Cumulative	156.19%

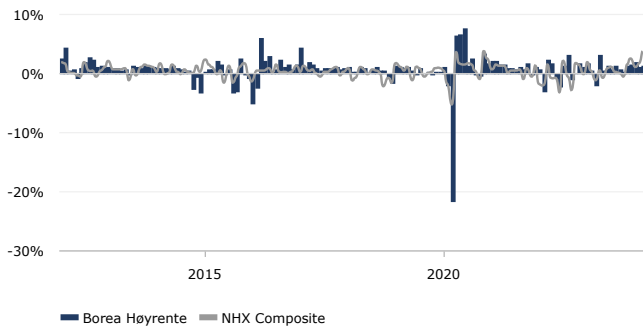
RISK STATISTICS (12M)

Sharpe Ratio	5.76
Sortino Ratio	0.00
Sterling	1.51
Calmar	-
Skewness	1.53
Kurtosis	3.92
Maximum Drawdown	0.00%
Correlation vs S&P 500	0.21
Annualized Volatility	2.46%
Annualized Down. Deviation	0.00%

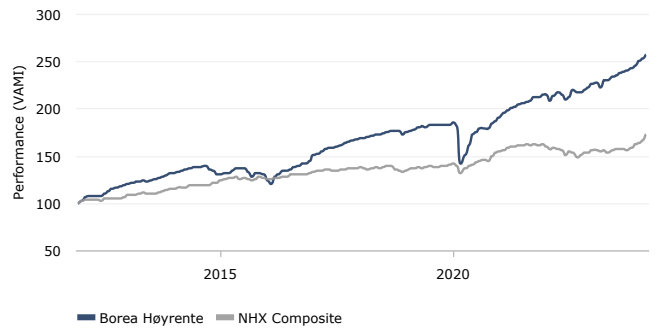
RISK/RETURN COMPARISON



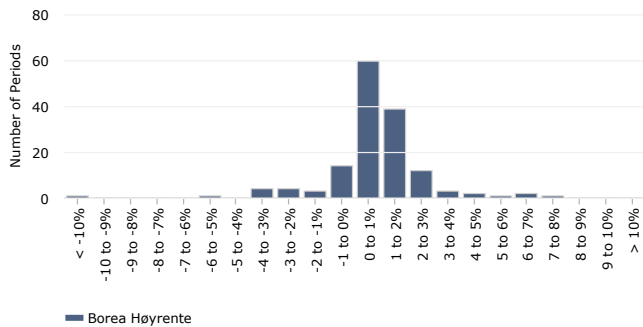
MONTHLY RETURNS



PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



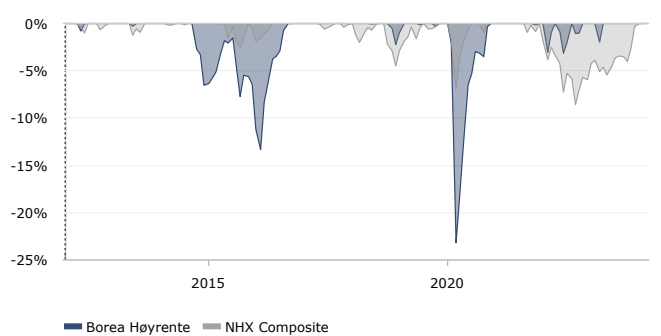
12 MONTH ROLLING ROR RETURN



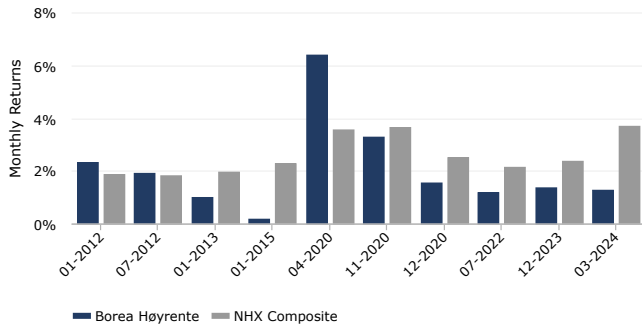
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-23.18%	2	9	02/2020	12/2020
2	-13.34%	17	7	10/2014	09/2016
3	-3.15%	2	2	05/2022	08/2022
4	-3.04%	1	2	02/2022	04/2022
5	-2.23%	2	2	11/2018	02/2019

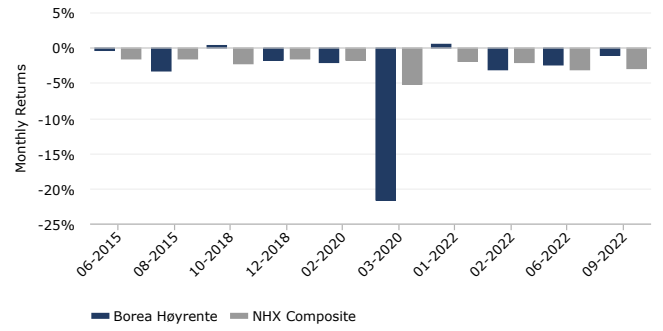
DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



DOWN CAPTURE VS. NHX COMPOSITE



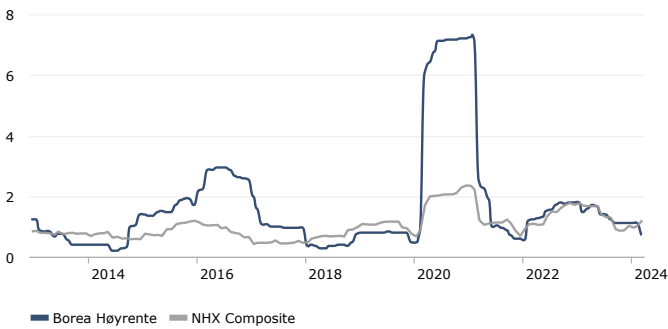
TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	1.41%	1.17%	1.18%	0.77%	0.72%
% Positive	100.00%	100.00%	100.00%	83.33%	83.33%
Avg. Pos. Period	1.41%	1.17%	1.18%	1.24%	1.19%
Avg. Neg. Period	-	-	-	-1.55%	-1.56%
Sharpe Ratio	12.95	8.29	5.76	2.09	1.99
Sortino Ratio	0.00	0.00	0.00	3.93	3.33
Monthly Volatility	0.38%	0.49%	0.71%	1.29%	1.27%

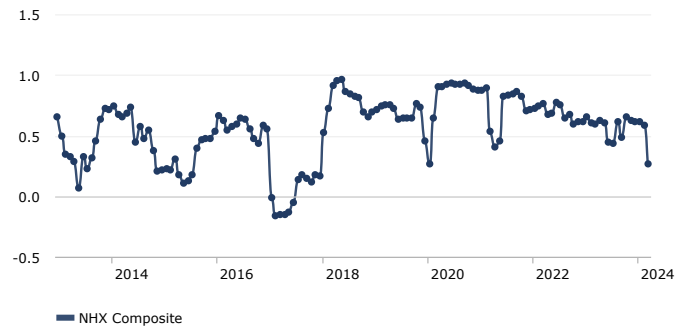
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	7.45%	-21.54%	0.68%	0.80%	1.29%	81.63%
3 Months	21.72%	-22.39%	1.98%	2.39%	4.29%	83.45%
6 Months	26.14%	-22.30%	3.86%	4.63%	7.20%	83.80%
1 Year	39.28%	-20.32%	7.58%	8.13%	15.07%	80.88%
2 Years	50.13%	-16.24%	14.63%	14.52%	20.21%	90.32%
3 Years	56.84%	-8.35%	21.69%	20.33%	29.58%	97.32%
5 Years	61.63%	7.53%	38.69%	38.43%	43.80%	100.00%

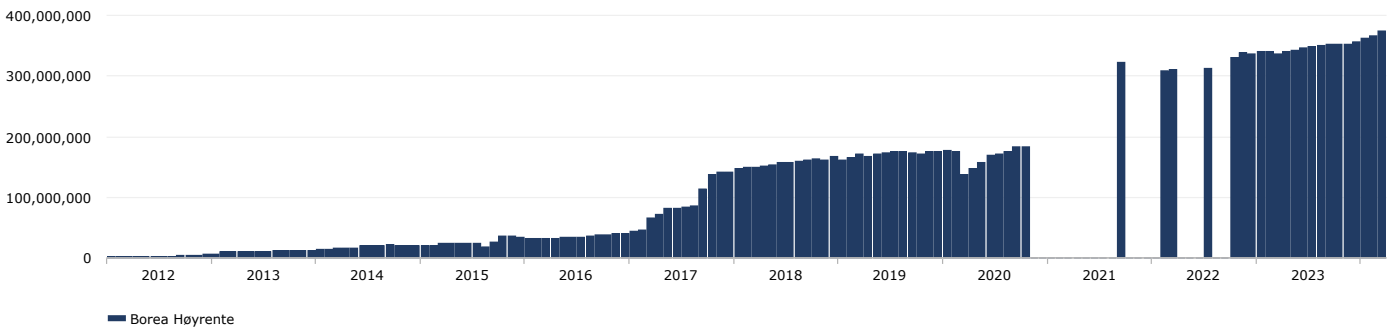
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)



DISCLAIMER

This information is intended for institutional investors only. All data including performance numbers have been supplied by the respective managers and funds. HedgeNordic in no way guarantees the accuracy of these numbers and has supplied them to you for information purposes only. This does not constitute a solicitation to buy or an offer to sell. No investment should be made without fully reviewing the associated risk factors, fees and conflicts of interest as outlined in each fund's risk disclosure document. There may be funds which have chosen not to be listed in the HedgeNordic database and the NHX that may have better or worse performance than those in our database.

The risk of loss in investing in hedge funds can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. Past results are not necessarily indicative of future results. Trade only with risk capital. Sales restrictions may apply in your jurisdiction.