

Asgard Credit Fund

Asgard Asset Management



STRATEGY DESCRIPTION

Asgard Credit Fund represents a replica of the classic income arbitrage strategy fund run by Moma Advisors, called Asgard Fixed Income fund. The Asgard Credit fund started applying the tried and tested proprietary analytical and risk management techniques of Moma to a new investment universe of liquid credit. Although the two funds share a similar investment philosophy and process, the funds are separate vehicles run by different portfolio managers that have a small likelihood of international position overlap. The Asgard Fixed Income strategy predominantly trades Scandinavian markets in Sweden, Norway, Denmark and Finland, whereas the other credit strategy has little or no exposure to Nordic Markets. Asgard Credit targets returns of plus 8% per year through a full cycle. This is comparable to equity returns, but the fund aims for much lower downside risk over multi-year periods.

FUND INFORMATION

NHX Category	Fixed Income
NHX Country	Denmark
Legal Structure	ICAV
Fund Domicile	Ireland
Minimum Investment	250,000 EUR
AUM	95M EUR
Inception Date	Oct 2016
Management Fee	1.25%
Performance Fee	15.00%

COMPANY INFORMATION

Company	Asgard Asset Management
Address	Landgrevn 3 København K, 1301
Phone	
E-mail	info@asgardam.com
Website	www.asgardam.com
Social Media	in

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-0.30	-5.26	-26.81	4.00	5.03	3.97	3.90	3.69	-3.56	-0.98	6.75	-0.65	-14.34
2019	9.97	1.83	2.14	2.65	-4.98	7.30	0.04	-0.09	1.76	1.98	1.66	1.91	28.64
2018	1.31	-3.18	-1.38	0.56	-0.31	-0.32	3.65	0.30	2.10	-3.49	-2.43	-5.93	-9.11
2017	0.90	0.98	1.04	1.25	0.27	-0.11	1.47	-1.07	-0.93	1.73	-0.16	1.75	7.30
2016										-0.46	1.93	0.31	1.78

PORTFOLIO MANAGERS

No data filled

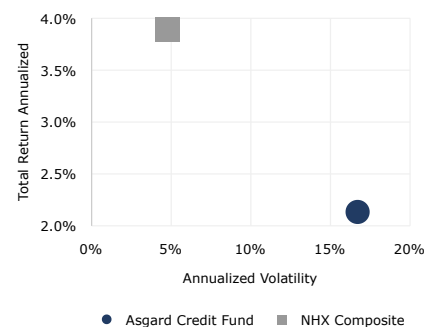
RETURN STATISTICS

Last Month Return	-
3 Month Return	5.02%
Year to Date Return	-14.34%
12 Month Return	-14.34%
36 Month Return	0.15%
Total Return Annualized	2.13%
Winning Months (%)	60.78%
Average Winning Month	2.52%
Average Losing Month	-3.12%
Total Return Cumulative	9.37%

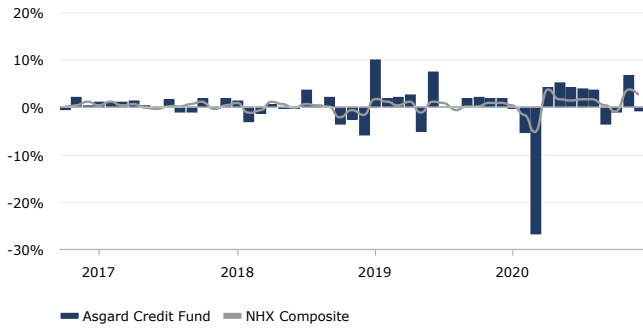
RISK STATISTICS (12M)

Sharpe Ratio	-0.34
Sortino Ratio	-0.56
Sterling	-0.35
Calmar	-0.46
Skewness	-2.85
Kurtosis	9.37
Maximum Drawdown	-30.87%
Correlation vs S&P 500	0.83
Annualized Volatility	29.72%
Annualized Down. Deviation	32.42%

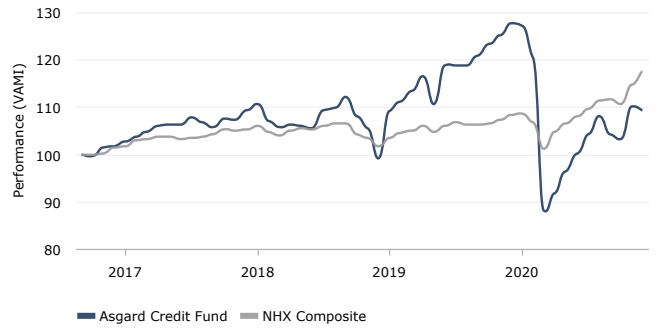
RISK/RETURN COMPARISON



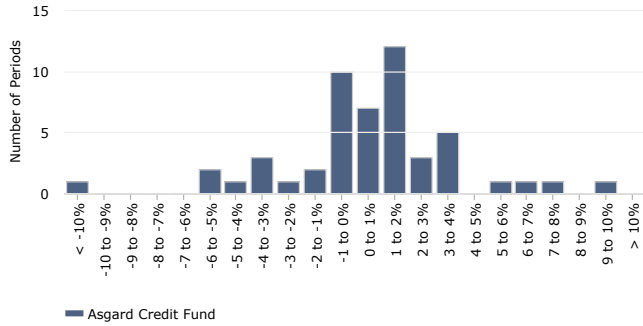
MONTHLY RETURNS



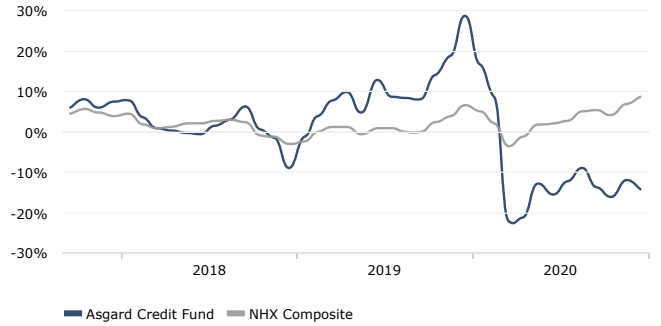
PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



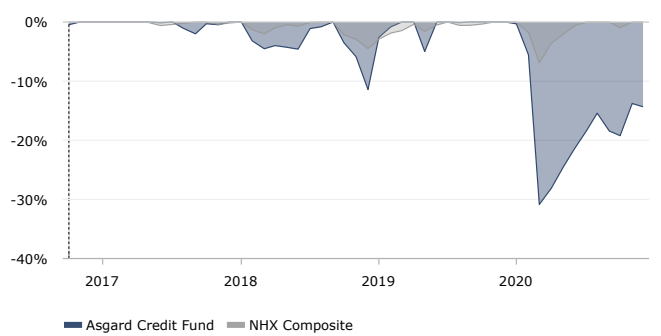
12 MONTH ROLLING ROR RETURN



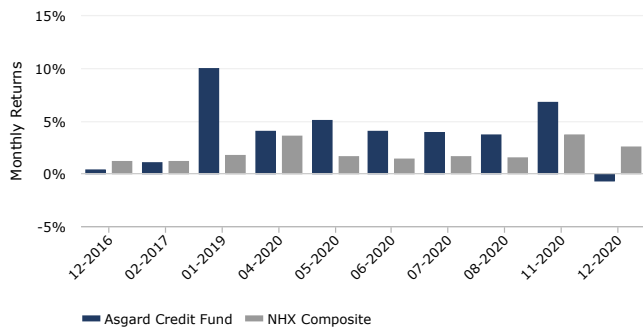
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-30.87%	3	0	01/2020	-
2	-11.42%	3	3	10/2018	03/2019
3	-4.98%	1	1	05/2019	06/2019
4	-4.59%	5	3	02/2018	09/2018
5	-1.99%	2	3	08/2017	12/2017

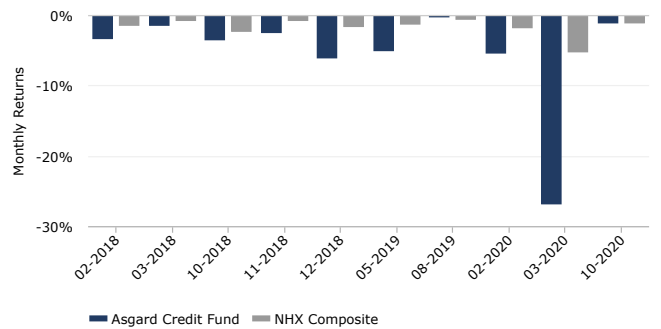
DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



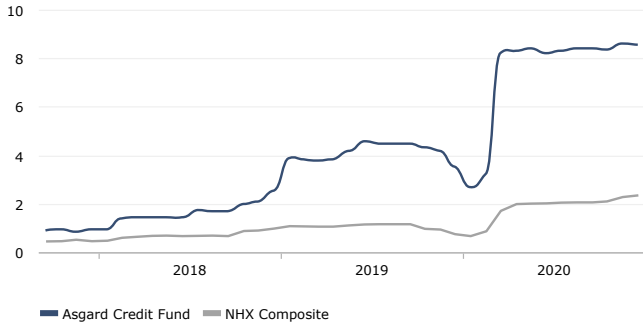
DOWN CAPTURE VS. NHX COMPOSITE



TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	1.65%	1.46%	-1.28%	0.41%	0.00%
% Positive	33.33%	50.00%	50.00%	66.67%	58.33%
Avg. Pos. Period	6.75%	4.78%	4.56%	3.66%	3.17%
Avg. Neg. Period	-0.82%	-1.73%	-6.26%	-5.33%	-3.98%
Sharpe Ratio	1.66	1.50	-0.34	0.34	0.11
Sortino Ratio	8.39	3.31	-0.56	0.25	0.00
Monthly Volatility	3.57%	3.52%	8.58%	6.73%	5.73%

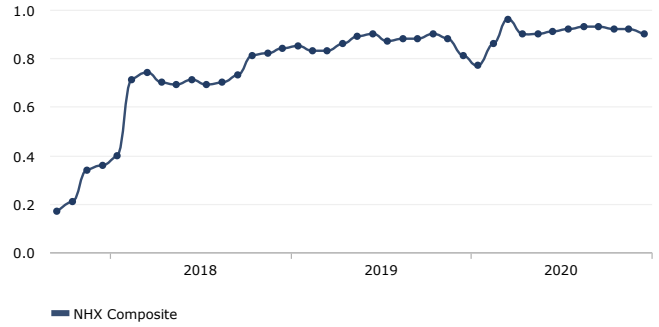
VOLATILITY (12 MONTHS ROLLING)



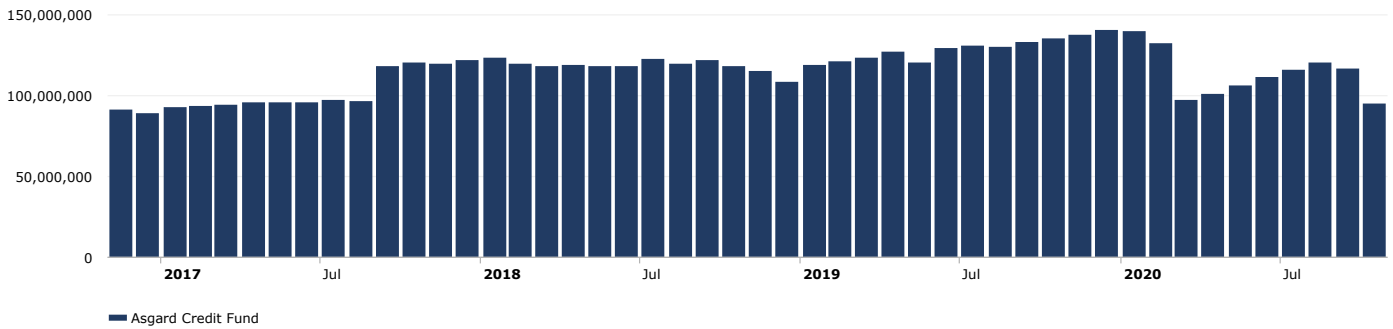
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	9.97%	-26.81%	0.31%	0.90%	-0.65%	60.78%
3 Months	14.38%	-30.87%	0.82%	2.00%	5.02%	67.35%
6 Months	19.71%	-26.96%	1.18%	2.53%	9.11%	69.57%
1 Year	28.64%	-22.25%	0.89%	3.09%	-14.34%	62.50%
2 Years	16.91%	-16.45%	4.79%	7.77%	10.20%	67.86%
3 Years	25.45%	-15.76%	5.29%	0.70%	0.15%	56.25%
5 Years	-	-	-	-	-	-

CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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