

STRATEGY DESCRIPTION

Asgard Fixed Income Fund's investment policy is based on a top-down approach and follows a disciplined investment process divided into three phases: macro and micro analysis, portfolio construction, and evaluation/monitoring. The strategies are divided into five sub-strategies: Directional, Yield Curve, Volatility, Event, and Relative Value. The relative value sub-strategies primarily focus on the analysis of investment opportunities in the Danish and Swedish mortgage markets. The fund believes in a high degree of risk control and in maintaining a diversified and largely uncorrelated portfolio.

FUND INFORMATION

NHX Category	Fixed Income
NHX Country	Denmark
Legal Structure	Open Ended Investment Fund
Fund Domicile	Cayman Islands
Minimum Investment	Closed for new subscriptions
AUM	399M EUR
Inception Date	Jul 2003
Management Fee	1.50%
Performance Fee	20.00%

COMPANY INFORMATION

Company	Asgard Asset Management
Principal	Kasper Ullegård
Investor Relations	Kasper Ullegård, CEO
Address	Landgreven 3 København K, 1301
Phone	
E-mail	info@asgardam.com
Website	www.asgardam.com
Social Media	

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	3.20	2.29	-2.50	3.44	-1.50	3.57	2.84	2.88	1.67	0.42			17.32
2022	-1.12	-8.00	0.12	-2.08	-3.49	-1.74	-1.26	0.17	-8.36	6.50	5.40	3.57	-10.88
2021	1.56	-1.67	1.70	1.01	0.04	0.19	-0.27	-0.17	-1.00	-1.86	-2.08	2.02	-0.64
2020	3.35	-0.38	-4.61	4.03	3.77	1.65	2.64	1.24	0.90	0.14	2.28	0.37	16.16
2019	0.79	2.49	1.32	1.06	0.18	1.96	0.60	0.31	-1.00	0.60	0.03	-0.37	8.21
2018	-0.48	0.04	-0.85	1.17	0.49	0.14	0.31	0.86	0.73	-0.95	-1.28	1.20	1.35
2017	1.15	2.32	0.49	2.09	1.59	1.01	0.63	1.46	0.37	-0.54	1.16	-0.53	11.74
2016	-0.75	-0.78	4.41	2.43	1.85	1.29	1.99	2.62	1.25	0.88	-0.15	2.01	18.31
2015	6.31	2.45	0.25	1.77	-1.85	-1.65	0.49	0.44	-2.75	0.50	0.64	3.18	9.88
2014	0.93	0.89	1.95	1.24	1.03	0.30	2.06	1.39	1.28	1.43	-1.12	-1.39	10.39
2013	1.62	1.36	1.08	2.02	1.46	-0.15	0.75	0.59	1.18	2.33	2.25	0.49	16.02
2012	4.64	3.91	4.58	1.49	1.75	2.48	4.75	-0.41	0.32	2.16	1.61	2.59	34.12
2011	2.32	3.60	1.57	3.64	2.01	0.05	1.85	0.65	-0.48	1.54	2.17	3.96	25.31
2010	2.19	0.39	2.00	4.27	1.27	1.93	2.05	2.00	0.66	-2.80	2.22	2.93	20.69
2009	5.60	5.27	5.66	2.98	3.61	4.56	7.60	2.88	3.04	2.52	2.16	0.55	57.41
2008	0.10	-0.35	0.16	1.46	2.53	0.75	1.23	0.80	-8.83	-1.72	1.07	-0.77	-3.98
2007	1.06	0.53	1.44	0.33	0.30	-0.86	-2.05	0.30	-0.46	2.24	-1.50	1.90	3.18
2006	1.24	-0.57	-0.56	-1.02	-0.07	0.94	-0.19	-1.03	1.26	1.14	1.95	1.90	5.04
2005	-0.92	2.13	1.12	-0.18	0.90	0.20	0.50	-0.35	0.78	-2.14	-1.66	0.36	0.66
2004	0.77	1.06	-0.25	0.44	-0.81	0.18	1.02	0.44	0.88	1.61	0.15	-0.95	4.60
2003							-1.26	-1.33	0.63	1.08	1.65	2.86	3.62

PORTFOLIO MANAGERS

Morten Mathiesen, CIO at Asgard Asset Management, has been a key manager with the Asgard Fixed Income Fund dating back to its inception in 2003. He has been ultimately responsible for the investment strategy since March 2008. In 2011, he launched Asgard Asset Management based in Copenhagen, Denmark.



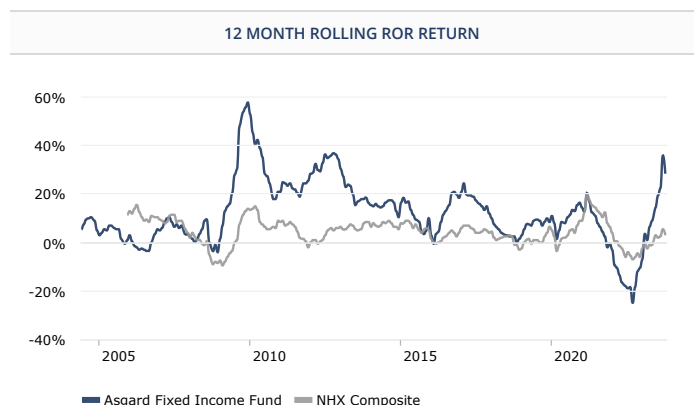
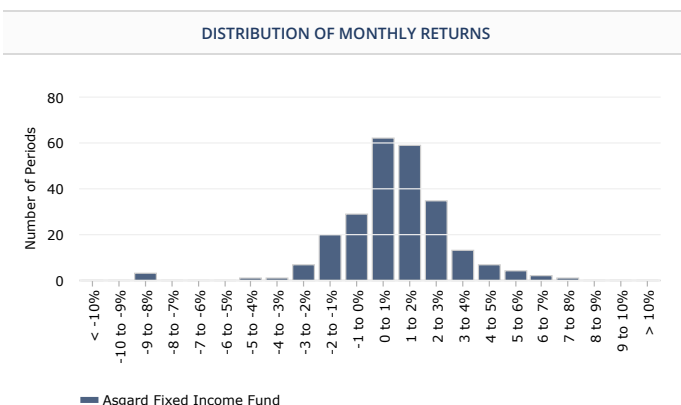
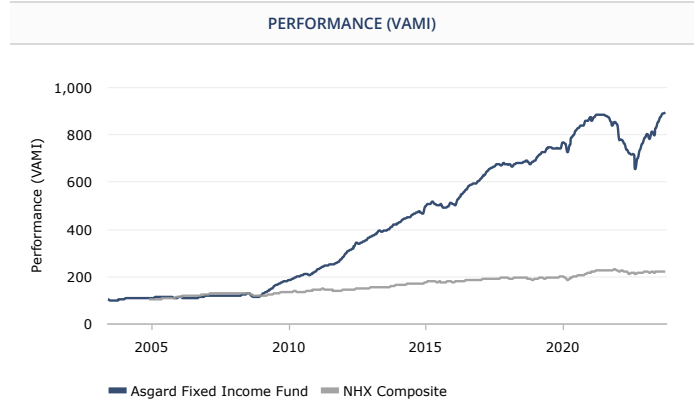
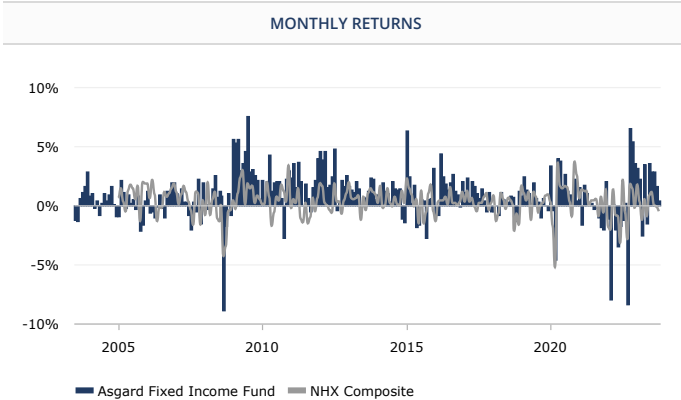
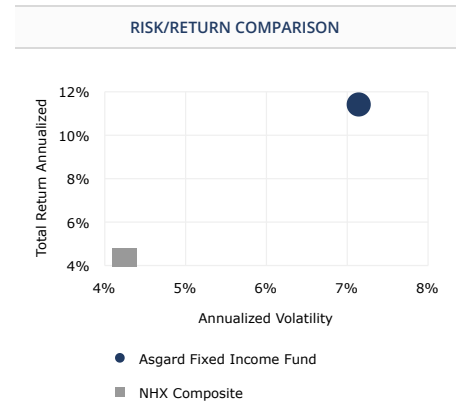
Kenny Friis Gade joined Asgard Asset Management as Deputy Chief Investment Officer on March 1, 2023 after about eight years at SEB, where he worked as Head of Trading and Head of Markets. Before joining SEB in 2015, Friis worked at Nykredit Asset Management for more than ten years. He served as chief portfolio manager of Nykredit's fixed-income-focused hedge fund strategies Mira and Kobra. He then joined SEB in April 2015 as Head of Trading before taking on an additional role as Head of Markets in September 2018.

FAMILY OF FUNDS

Asgard Fixed Income Risk Premia

RETURN STATISTICS	
Last Month Return	-
3 Month Return	5.04%
Year to Date Return	17.32%
12 Month Return	28.07%
36 Month Return	6.65%
Total Return Annualized	11.37%
Winning Months (%)	75.00%
Average Winning Month	1.73%
Average Losing Month	-1.51%
Total Return Cumulative	792.45%

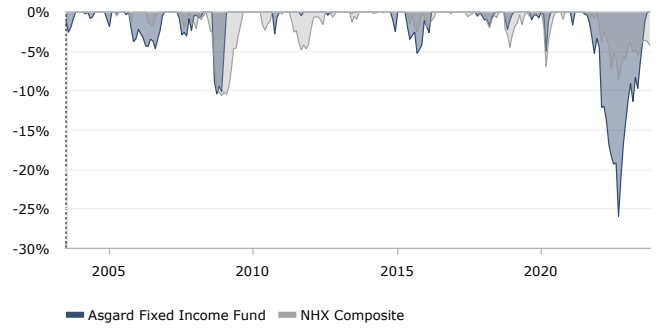
RISK STATISTICS (12M)	
Sharpe Ratio	3.36
Sortino Ratio	8.57
Sterling	2.25
Calmar	11.23
Skewness	-1.10
Kurtosis	1.36
Maximum Drawdown	-2.50%
Correlation vs S&P 500	0.15
Annualized Volatility	7.52%
Annualized Down. Deviation	1.73%



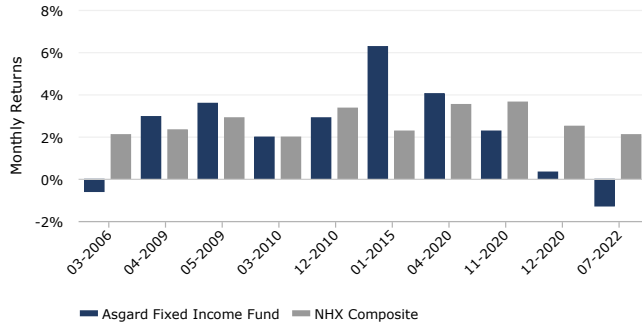
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-25.92%	15	12	07/2021	09/2023
2	-10.40%	2	5	09/2008	03/2009
3	-5.25%	5	6	05/2015	03/2016
4	-4.97%	2	2	02/2020	05/2020
5	-4.65%	11	4	10/2005	12/2006

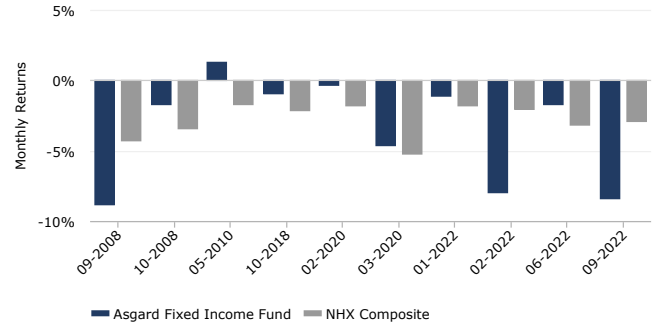
DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



DOWN CAPTURE VS. NHX COMPOSITE



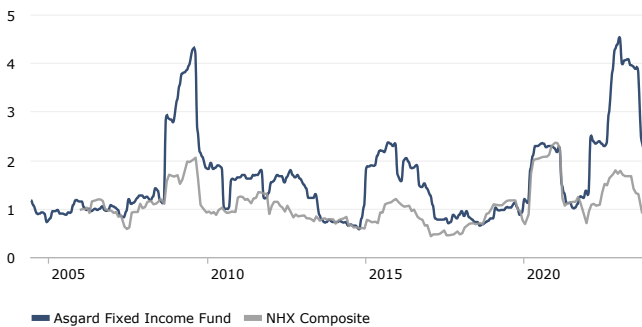
TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	1.65%	1.63%	2.08%	0.18%	0.18%
% Positive	100.00%	83.33%	83.33%	58.33%	58.33%
Avg. Pos. Period	1.66%	2.28%	2.93%	2.72%	2.15%
Avg. Neg. Period	-	-1.50%	-2.00%	-3.21%	-2.47%
Sharpe Ratio	5.71	3.29	3.36	0.24	0.26
Sortino Ratio	0.00	9.23	8.57	0.24	0.28
Monthly Volatility	1.00%	1.73%	2.17%	3.62%	3.05%

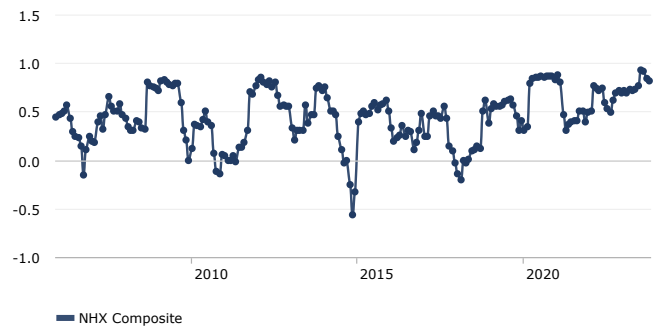
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	7.60%	-8.83%	0.92%	0.94%	0.42%	75.00%
3 Months	17.46%	-9.81%	2.85%	2.76%	5.04%	77.27%
6 Months	33.52%	-15.83%	5.83%	5.89%	10.20%	80.33%
1 Year	57.41%	-24.85%	12.08%	9.92%	28.07%	87.12%
2 Years	89.97%	-21.70%	26.55%	21.52%	4.45%	92.31%
3 Years	138.05%	-11.29%	45.98%	36.61%	6.65%	97.13%
5 Years	270.39%	-2.89%	99.29%	79.82%	30.47%	99.46%

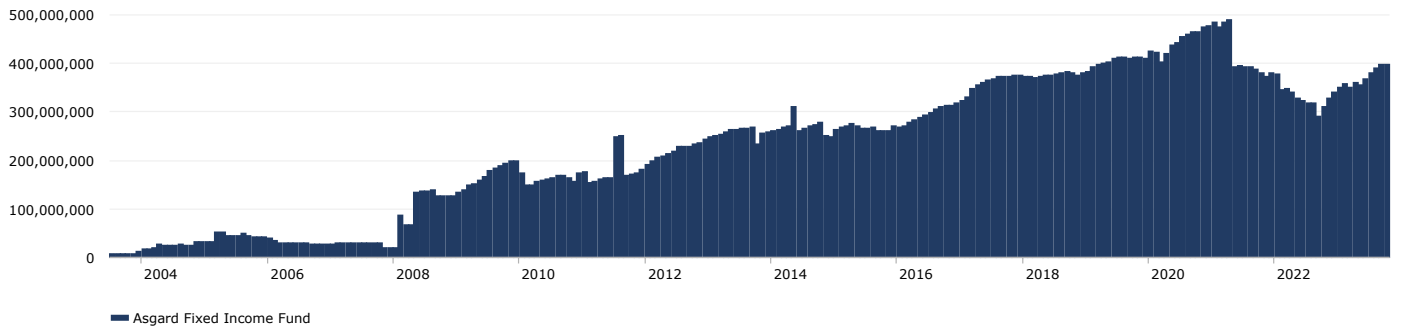
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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