

# Carve Capital AB

## Carve 2

### STRATEGY DESCRIPTION

Carve is a hedge fund aiming to deliver good risk-adjusted returns by taking both long and short positions in equities, equity-related financial instruments and corporate bonds. Carve has an absolute return target, which means that the fund aims to generate positive returns regardless of market fluctuations. The fund's primary geographic focus is the Nordics and Europe, followed by the United States. Carve's assets may be invested in transferable securities, money market instruments, units in collective investment undertakings, as well as deposits with credit institutions.

### FUND INFORMATION

NHX Category	Multi-strategy
NHX Country	Sweden
Legal Structure	Swedish Special Fund
Fund Domicile	Sweden
Minimum Investment	00 SEK
AUM	10M SEK
Inception Date	Nov 2012
Management Fee	0.96%
Performance Fee	20.00%

### COMPANY INFORMATION

Company	Carve Capital AB
Principal	Peter Thelin
Address	Normalmstorg 14 Stockholm, 103 86
Phone	+46 8 566 214 80
E-mail	<a href="mailto:carvecapital@carve.se">carvecapital@carve.se</a>
Website	<a href="http://www.brummer.se">www.brummer.se</a>
Social Media	

### MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	1.02	-1.58	-14.53	0.42	-0.31	1.63	0.53	-0.47					-13.49
2019	0.17	-0.51	-2.95	5.29	0.50	-0.45	2.94	-2.80	2.18	1.27	-0.61	2.08	7.03
2018	-1.63	-2.06	-3.38	1.65	-1.84	-0.62	0.85	0.97	-0.47	-1.13	-2.46	-2.85	-12.35
2017	0.62	2.83	0.78	0.68	3.61	-1.04	0.51	-0.66	-0.38	1.25	-2.82	0.60	5.98
2016	-3.96	-2.36	0.92	2.68	0.72	-1.68	-0.56	0.89	-2.33	0.71	-2.86	1.51	-6.36
2015	-1.34	3.26	0.03	0.93	1.08	-1.58	1.20	-1.42	-4.05	3.18	2.34	1.08	4.54
2014	-0.63	2.64	0.04	1.98	0.98	-0.12	0.95	0.61	-0.66	1.95	0.68	1.63	10.46
2013	1.52	1.17	1.18	1.45	0.80	-0.27	2.53	-0.25	1.35	1.18	0.92	1.68	14.06
2012											0.41	0.00	0.41

### PORTFOLIO MANAGERS

No data filled

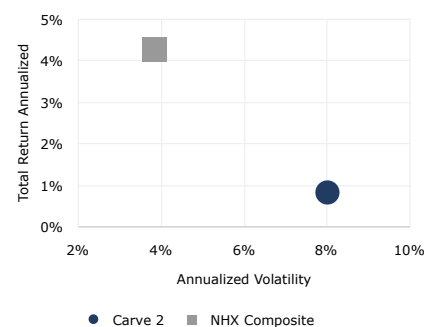
### RETURN STATISTICS

Last Month Return	-
3 Month Return	1.69%
Year to Date Return	-13.49%
12 Month Return	-9.18%
36 Month Return	-19.98%
Total Return Annualized	0.81%
Winning Months (%)	59.57%
Average Winning Month	1.40%
Average Losing Month	-1.88%
Total Return Cumulative	6.50%

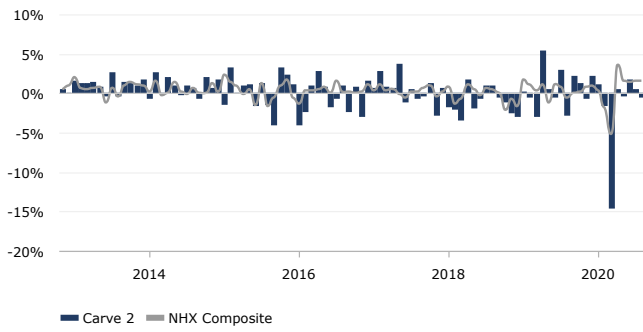
### RISK STATISTICS (12M)

Sharpe Ratio	-0.56
Sortino Ratio	-0.66
Sterling	-0.35
Calmar	-0.58
Skewness	-3.50
Kurtosis	12.71
Maximum Drawdown	-15.88%
Correlation vs S&P 500	0.69
Annualized Volatility	14.94%
Annualized Down. Deviation	19.17%

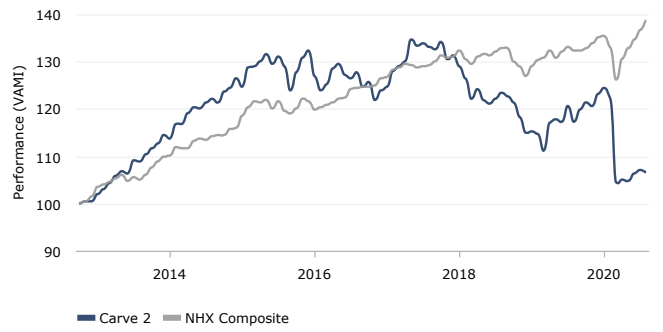
### RISK/RETURN COMPARISON



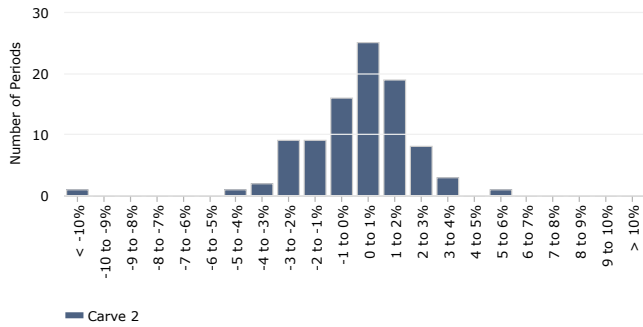
MONTHLY RETURNS



PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



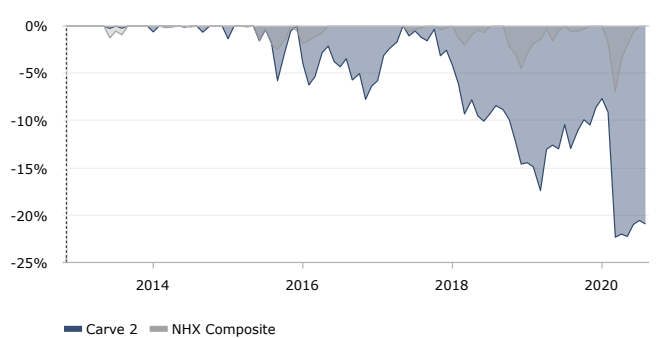
12 MONTH ROLLING ROR RETURN



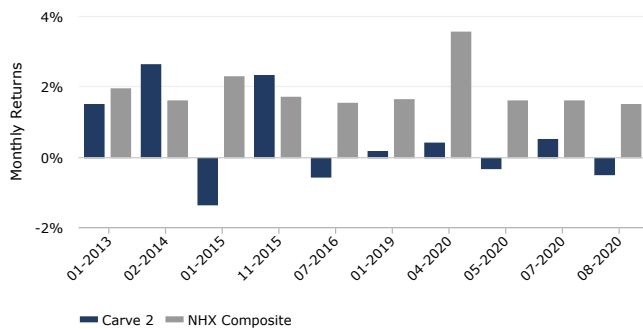
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-22.33%	34	0	06/2017	-
2	-7.76%	11	6	01/2016	05/2017
3	-5.79%	4	3	06/2015	12/2015
4	-1.34%	1	1	01/2015	02/2015
5	-0.66%	1	1	09/2014	10/2014

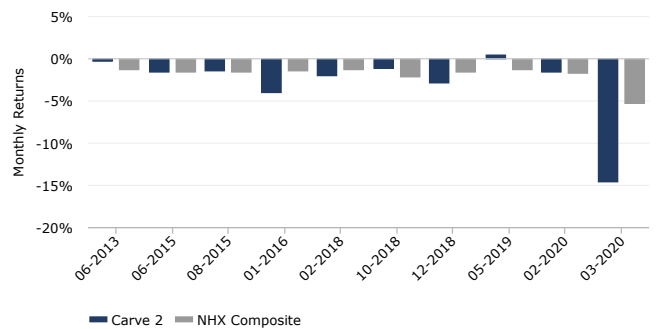
DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



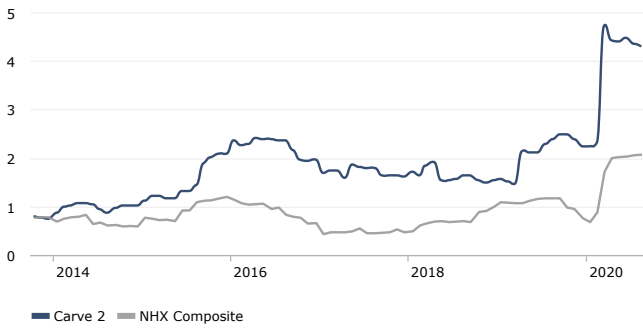
DOWN CAPTURE VS. NHX COMPOSITE



TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	0.56%	-2.29%	-0.80%	-0.61%	-0.62%
% Positive	66.67%	50.00%	58.33%	45.83%	44.44%
Avg. Pos. Period	1.08%	0.86%	1.30%	1.64%	1.46%
Avg. Neg. Period	-0.47%	-5.10%	-3.50%	-2.39%	-2.19%
Sharpe Ratio	2.28	-1.31	-0.56	-0.54	-0.66
Sortino Ratio	7.14	-1.34	-0.66	-0.66	-0.77
Monthly Volatility	0.86%	5.59%	4.31%	3.49%	3.00%

VOLATILITY (12 MONTHS ROLLING)



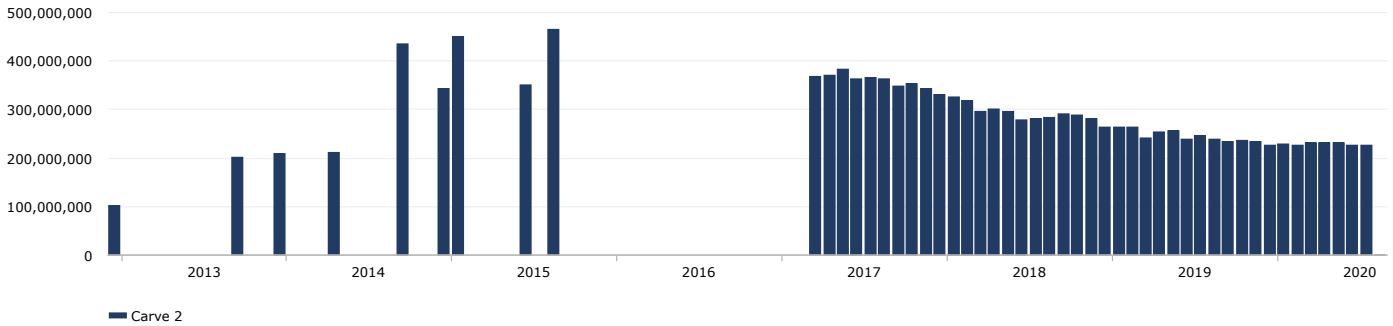
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	5.29%	-14.53%	.10%	.61%	-.47%	59.57%
3 Months	6.73%	-15.53%	.29%	1.58%	1.69%	63.04%
6 Months	10.42%	-13.96%	.44%	2.29%	-12.99%	58.43%
1 Year	14.06%	-12.35%	1.47%	1.86%	-9.18%	54.22%
2 Years	25.99%	-15.40%	1.99%	-.16%	-13.67%	47.89%
3 Years	31.71%	-22.25%	2.33%	-.58%	-19.98%	47.46%
5 Years	34.25%	-20.37%	3.29%	-.57%	-17.53%	45.71%

CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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