

HELSINKI CAPITAL PARTNERS

HCP Focus Fund

STRATEGY DESCRIPTION

The HCP Focus Fund follows a value discipline of investing by purchasing primarily high-quality large- and mid-capitalization stocks at substantial discounts to the estimated intrinsic value. The fund concentrates on identifying exceptional companies that are priced as 'merely good' ones. The portfolio normally comprises a very few (8-15) deeply researched positions. The main valuation and purchase criteria are: financial strength (measured by ROIC); identifiable and sustainable competitive advantage; and, quality of management.

FUND INFORMATION

NHX Category	NHX Equity Long-Only
NHX Country	Finland
Legal Structure	Alternative Investment Fund
Fund Domicile	Finland
Minimum Investment	5,000 EUR
AUM	10M EUR
Inception Date	Dec 2012
Management Fee	1.00%
Performance Fee	10.00%

COMPANY INFORMATION

Company	HELSINKI CAPITAL PARTNERS
Principal	Tommi Kempainen
Address	Tallberginkatu 1 C Helsinki, 00180
Phone	+358 9 689 88 481
E-mail	shareholderservicing@hcp.fi
Website	https://www.hcp.fi/en/
Social Media	

MONTHLY PERFORMANCE

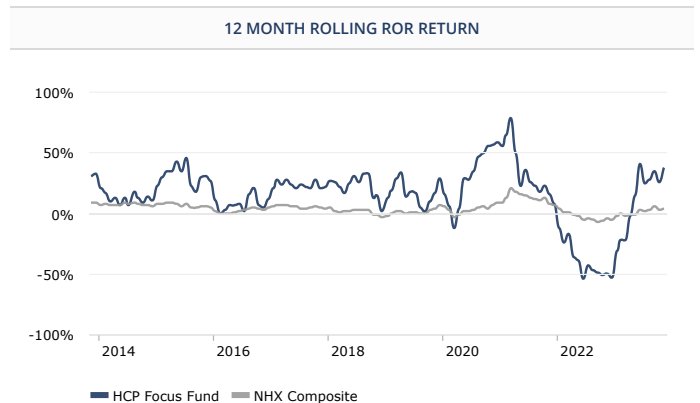
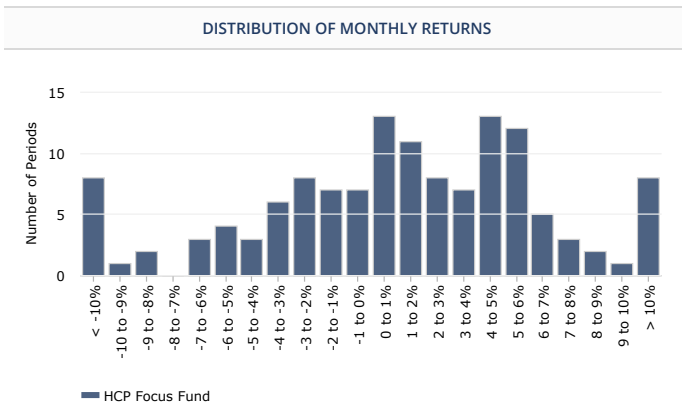
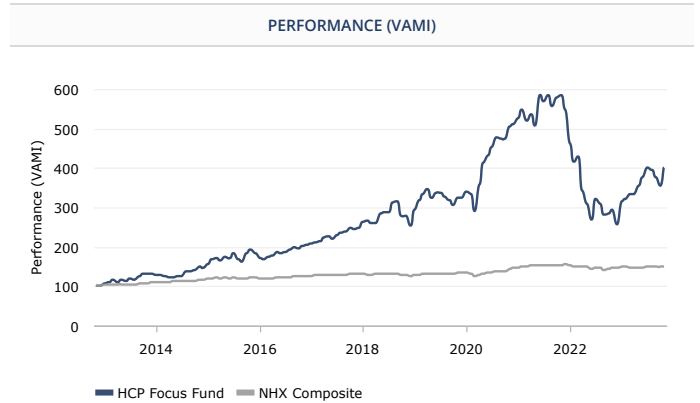
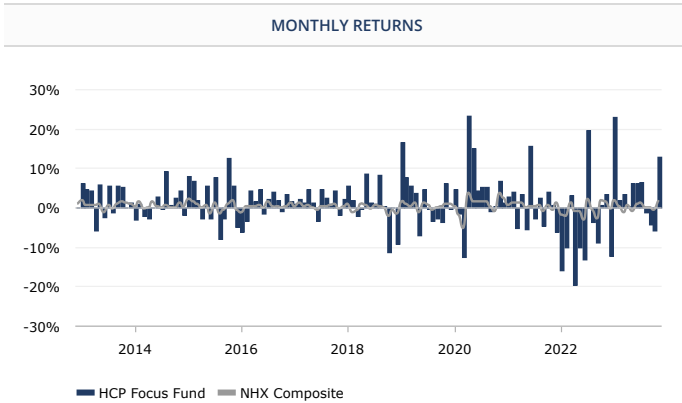
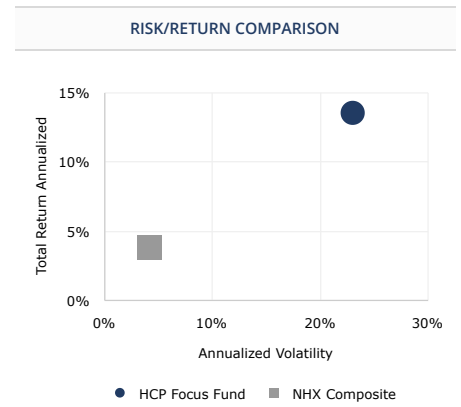
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	23.05	1.82	3.46	0.35	5.98	6.04	6.33	-1.21	-4.36	-5.76	12.93		56.30
2022	-15.78	-10.19	3.19	-19.61	-10.17	-13.22	19.53	-3.60	-8.98	0.75	3.38	-12.22	-53.10
2021	2.71	4.08	-5.26	3.44	-5.62	15.56	-2.65	2.54	-4.74	4.07	0.76	-6.03	7.06
2020	4.71	-1.48	-12.69	23.25	15.10	4.28	5.14	5.32	-0.97	0.21	6.69	1.34	58.31
2019	16.46	7.65	5.42	3.81	-6.92	4.66	-0.22	-3.22	-2.62	-3.74	6.03	-0.25	27.96
2018	5.48	1.73	-2.03	-0.20	8.69	1.14	0.83	8.29	0.45	-11.41	0.02	-9.24	1.73
2017	0.97	2.19	1.30	4.60	1.37	-3.24	4.62	2.48	0.80	4.29	-1.98	2.11	20.97
2016	-6.22	-3.32	4.21	1.63	4.71	-1.45	2.28	3.87	1.77	-0.85	3.26	1.68	11.53
2015	7.92	6.61	1.77	-2.71	5.41	-2.61	7.61	-8.04	-2.88	12.45	5.37	-4.95	26.58
2014	-3.18	0.88	-1.99	-2.79	0.09	2.80	-0.18	9.08	0.75	2.37	4.36	-1.97	10.00
2013	5.99	4.70	4.37	-5.71	5.87	-2.49	5.54	-1.15	5.53	5.35	-0.12	1.31	32.32
2012												0.04	0.04

PORTFOLIO MANAGERS

No data filled

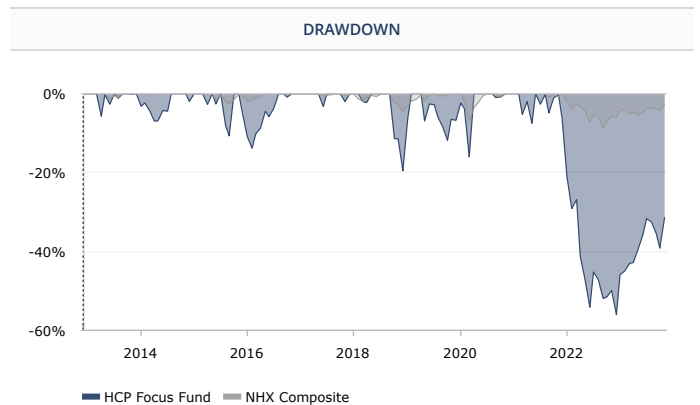
RETURN STATISTICS	
Last Month Return	12.93%
3 Month Return	1.79%
Year to Date Return	56.30%
12 Month Return	37.20%
36 Month Return	-20.47%
Total Return Annualized	13.49%
Winning Months (%)	62.88%
Average Winning Month	4.95%
Average Losing Month	-4.94%
Total Return Cumulative	302.19%

RISK STATISTICS (12M)	
Sharpe Ratio	1.20
Sortino Ratio	2.25
Sterling	1.67
Calmar	3.04
Skewness	0.71
Kurtosis	2.25
Maximum Drawdown	-12.22%
Correlation vs S&P 500	0.84
Annualized Volatility	30.31%
Annualized Down. Deviation	13.89%

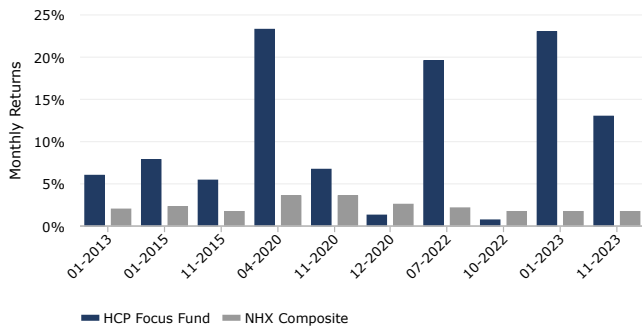


DRAWDOWN REPORT

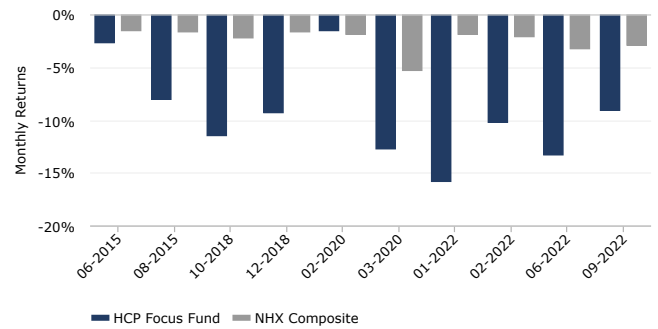
No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-56.05%	18	0	07/2021	-
2	-19.58%	3	2	10/2018	02/2019
3	-16.00%	11	1	05/2019	04/2020
4	-13.82%	3	6	12/2015	08/2016
5	-10.69%	2	1	08/2015	10/2015



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	0.59%	2.11%	2.67%	-1.54%	-0.63%
% Positive	33.33%	50.00%	66.67%	50.00%	55.56%
Avg. Pos. Period	12.93%	8.43%	7.50%	7.23%	6.07%
Avg. Neg. Period	-5.06%	-3.78%	-5.89%	-9.26%	-8.09%
Sharpe Ratio	0.38	1.21	1.20	-0.34	-0.09
Sortino Ratio	0.49	2.45	2.25	-0.71	-0.35
Monthly Volatility	8.50%	6.64%	8.75%	10.32%	9.08%

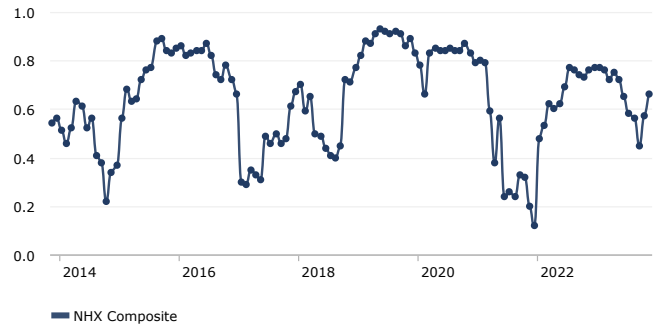
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	23.25%	-19.61%	1.28%	1.35%	12.93%	62.88%
3 Months	47.93%	-37.33%	3.71%	4.71%	1.79%	71.54%
6 Months	62.22%	-51.09%	7.66%	9.88%	13.38%	76.38%
1 Year	78.01%	-54.17%	15.18%	20.08%	37.20%	85.12%
2 Years	102.57%	-49.79%	32.19%	41.81%	-31.11%	81.65%
3 Years	116.88%	-24.86%	56.24%	62.18%	-20.47%	80.41%
5 Years	227.82%	3.48%	117.84%	136.56%	44.29%	100.00%

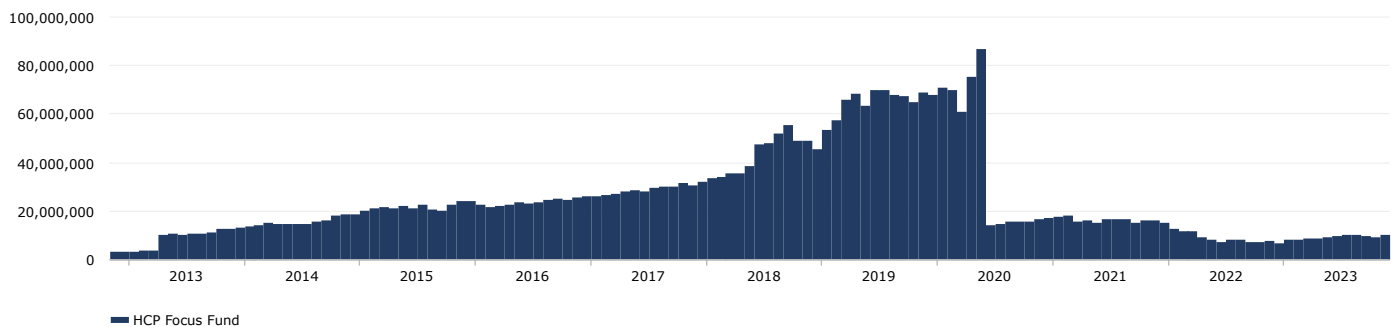
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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