

Capital Growth Strategy

STRATEGY DESCRIPTION

Capital Growth Strategy is an actively managed multi-strategy fund targeting to exceed the Swedish OMXS30 index over time at half the market risk. The portfolio is constructed to appreciate in-line with the stock market over time, while losses are capped when the market contracts. The fund invests across several assets classes and strategies, with focus on equities, fixed income, currencies and derivatives in Northern Europe and North America. All trading positions are normally FX-hedged.

FUND INFORMATION

| | |
|--------------------|---------------|
| NHX Category | Fund Of Funds |
| NHX Country | Sweden |
| Legal Structure | SICAV |
| Fund Domicile | Luxembourg |
| Minimum Investment | 100,000 SEK |
| AUM | - |
| Inception Date | Feb 2014 |
| Management Fee | 0.75% |
| Performance Fee | 20.00% |

COMPANY INFORMATION

| | |
|--------------|--|
| Company | Coeli Asset Management |
| Principal | Lukas Lindkvist |
| Address | Sveavägen 24-16 Stockholm, 111 57 |
| Phone | +46 8 506 223 30 |
| E-mail | info.am@coeli.com |
| Website | www.coeli.se |
| Social Media | in f |

MONTHLY PERFORMANCE

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2019 | 3.81 | 1.65 | -0.39 | -1.63 | -2.24 | -3.22 | | | | | | | -2.17 |
| 2018 | 0.05 | -2.22 | -2.49 | 1.00 | 0.72 | -0.23 | 1.19 | 0.70 | 0.59 | -6.91 | -0.79 | -4.24 | -12.24 |
| 2017 | 1.17 | 0.00 | 2.78 | 0.38 | -0.50 | 0.54 | 0.40 | -0.74 | 3.59 | 1.29 | -2.28 | 0.66 | 7.40 |
| 2016 | -2.65 | -1.07 | -2.09 | 0.67 | 1.56 | -0.65 | 1.71 | 0.25 | 1.01 | -0.87 | 1.04 | 0.80 | -0.40 |
| 2015 | 3.19 | 4.04 | 1.53 | 0.05 | -0.24 | -2.51 | 1.66 | -3.16 | -2.26 | 1.33 | 0.85 | -0.32 | 3.96 |
| 2014 | | 1.89 | -0.15 | 0.36 | 1.54 | 0.80 | -0.15 | 0.60 | -0.39 | 0.76 | 0.98 | 1.48 | 7.97 |

PORTFOLIO MANAGERS

No data filled

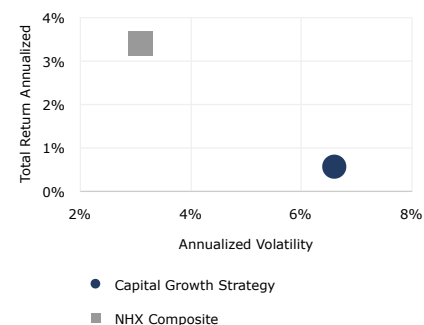
RETURN STATISTICS

| | |
|-------------------------|---------|
| Last Month Return | - |
| 3 Month Return | -6.93% |
| Year to Date Return | -2.17% |
| 12 Month Return | -11.32% |
| 36 Month Return | -4.12% |
| Total Return Annualized | 0.56% |
| Winning Months (%) | 58.46% |
| Average Winning Month | 1.28% |
| Average Losing Month | -1.71% |
| Total Return Cumulative | 3.08% |

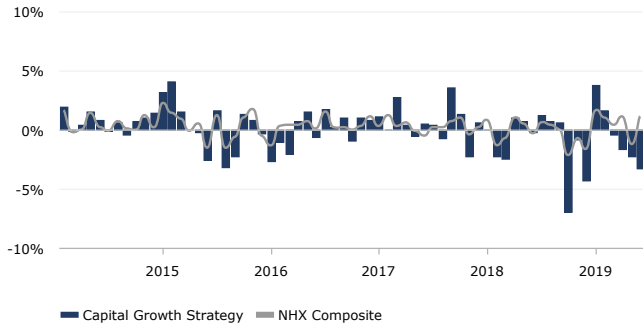
RISK STATISTICS (12M)

| | |
|----------------------------|---------|
| Sharpe Ratio | -1.19 |
| Sortino Ratio | -1.30 |
| Sterling | -0.48 |
| Calmar | -0.84 |
| Skewness | -0.59 |
| Kurtosis | 1.20 |
| Maximum Drawdown | -13.48% |
| Correlation vs S&P 500 | 0.70 |
| Annualized Volatility | 9.65% |
| Annualized Down. Deviation | 7.25% |

RISK/RETURN COMPARISON



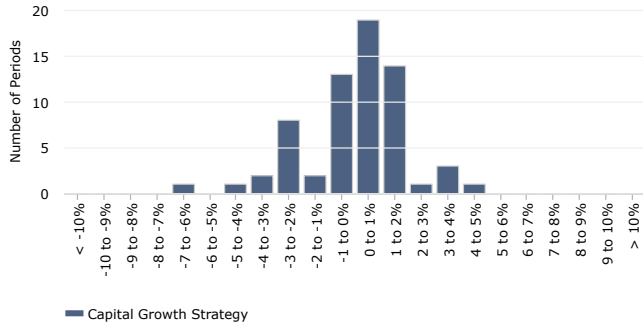
MONTHLY RETURNS



PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



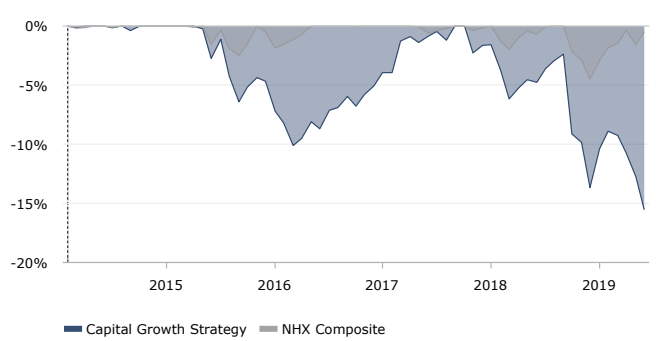
12 MONTH ROLLING ROR RETURN



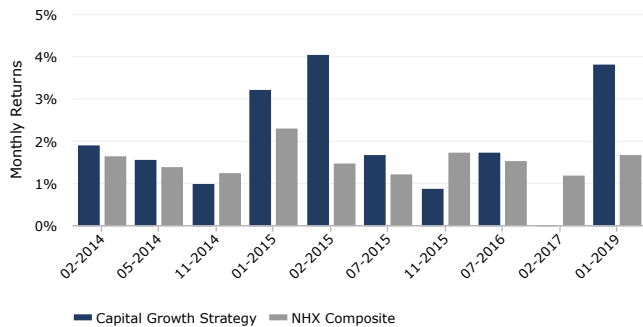
DRAWDOWN REPORT

| No. | Depth (%) | Length (Months) | Recovery (Months) | Start date | End date |
|-----|-----------|-----------------|-------------------|------------|----------|
| 1 | -15.55% | 20 | 0 | 11/2017 | - |
| 2 | -10.11% | 11 | 18 | 05/2015 | 09/2017 |
| 3 | -3.39% | 1 | 1 | 09/2014 | 10/2014 |
| 4 | -1.15% | 1 | 1 | 03/2014 | 04/2014 |
| 5 | -1.15% | 1 | 1 | 07/2014 | 08/2014 |

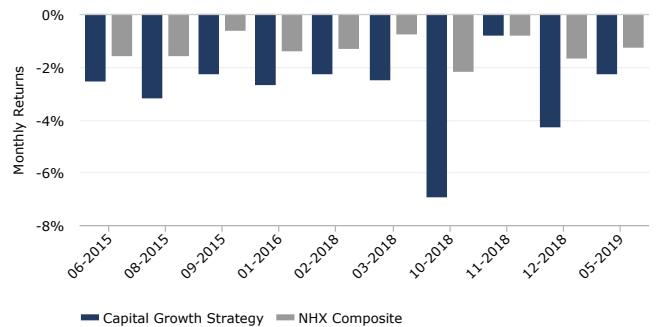
DRAWDOWN



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 | -2.37% | -0.37% | -1.00% | -0.52% | -0.12% |
| % Positive | 0.00% | 33.33% | 41.67% | 50.00% | 58.33% |
| Avg. Pos. Period | - | 2.73% | 1.59% | 1.30% | 1.21% |
| Avg. Neg. Period | -2.36% | -1.87% | -2.77% | -2.28% | -2.05% |
| Sharpe Ratio | -12.50 | -0.48 | -1.19 | -0.72 | -0.16 |
| Sortino Ratio | -3.34 | -0.73 | -1.30 | -0.87 | -0.24 |
| Monthly Volatility | 0.65% | 2.41% | 2.78% | 2.34% | 2.07% |

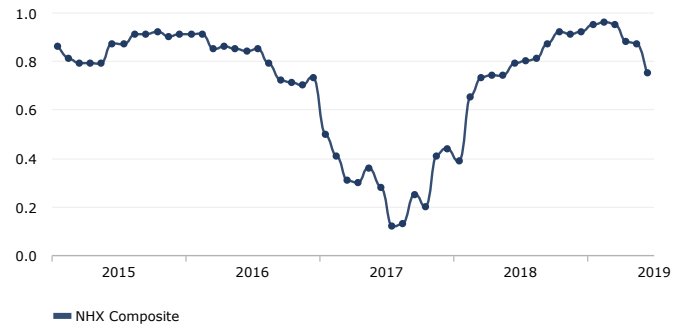
VOLATILITY (12 MONTHS ROLLING)



RETURN REPORT

| Period | Best | Worst | Average | Median | Last | Winning % |
|----------|--------|---------|---------|--------|---------|-----------|
| 1 Month | 4.04% | -6.91% | .07% | .40% | -3.22% | 58.46% |
| 3 Months | 9.00% | -11.56% | .30% | 1.05% | -6.93% | 63.49% |
| 6 Months | 12.55% | -9.35% | .69% | 2.49% | -2.17% | 58.33% |
| 1 Year | 15.68% | -12.24% | 1.72% | 1.16% | -11.32% | 55.56% |
| 2 Years | 9.94% | -11.69% | 2.95% | 4.21% | -11.69% | 71.43% |
| 3 Years | 15.85% | -6.12% | 5.62% | 4.86% | -4.12% | 73.33% |
| 5 Years | 9.39% | -1.36% | 5.91% | 7.79% | -1.36% | 83.33% |

CORRELATION (12 MONTH ROLLING)



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