

STRATEGY DESCRIPTION

Coeli Norrsken is an absolute return fund employing a market-neutral strategy focused on U.S. publicly-traded companies undergoing ownership changes through secondary equity offerings and block deals. The fund specializes in analyzing institutional demand for transactions to identify high and low demand scenarios that serve as the basis for long and short trading positions. The fund's investment process is fundamentally systematic with discretionary overlays. The strategy of Coeli Norrsken involves building a portfolio of companies conducting secondary offerings through quantitative and discretionary decision making, as well as hedging market risk with a combination of index hedges.

FUND INFORMATION

NHX Category	Equities
NHX Country	Sweden
Legal Structure	SICAV
Fund Domicile	Luxembourg
Minimum Investment	00 USD
AUM	-
Inception Date	Oct 2006
Management Fee	2.00%
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	3.60	-0.87	3.22	-0.14	-2.80								2.89
2018	-0.88	-3.28	-1.75	-0.24	1.45	-1.00	-1.61	-0.32	-1.15	-3.42	0.93	-4.13	-14.50
2017	1.30	0.30	0.64	1.21	1.15	-2.55	-1.50	-0.54	-0.97	0.31	3.69	2.92	5.95
2016	2.12	-0.74	2.19	-0.01	-0.51	-2.22	0.91	-0.65	-1.16	-2.46	6.47	0.00	3.69
2015	3.20	-1.62	1.12	0.31	0.50	-0.95	-1.20	0.27	-1.04	-2.38	2.97	0.66	1.69
2014	-0.54	1.09	-0.83	-0.50	1.64	2.08	-0.92	-1.30	-0.91	-0.24	0.60	-0.22	-0.12
2013	1.28	2.22	3.23	-0.73	-1.76	1.94	-1.26	1.18	1.45	1.15	2.94	2.49	14.92
2012	1.33	0.18	1.08	2.58	-0.33	0.76	3.60	-1.58	0.45	1.54	0.03	-0.17	9.78
2011	-0.05	-0.03	-0.22	-1.06	0.09	-2.47	-0.46	-4.07	0.48	-0.34	0.40	-1.56	-9.00
2010	0.38	-1.59	0.57	0.35	1.05	-0.68	-0.96	0.03	0.27	0.10	-0.14	-0.07	-0.72
2009	0.84	0.77	0.71	2.03	-0.03	0.41	2.22	0.05	2.02	-3.96	0.36	5.11	10.79
2008	0.97	3.42	1.02	1.18	3.35	2.68	-0.41	-1.93	1.77	1.65	1.36	-0.21	15.75
2007	-0.01	-0.68	-0.82	0.66	0.71	3.20	0.65	-2.12	1.37	5.01	-0.91	3.57	10.90
2006										0.11	0.68	1.44	2.24

PORTFOLIO MANAGERS

No data filled

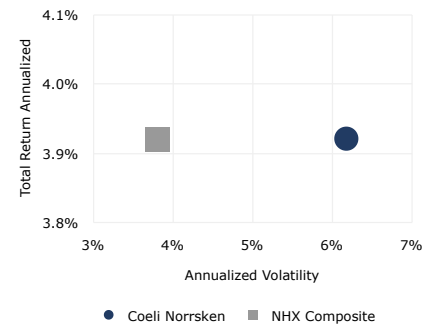
RETURN STATISTICS

Last Month Return	-
3 Month Return	0.19%
Year to Date Return	2.89%
12 Month Return	-7.71%
36 Month Return	-6.21%
Total Return Annualized	3.92%
Winning Months (%)	55.26%
Average Winning Month	1.54%
Average Losing Month	-1.17%
Total Return Cumulative	62.70%

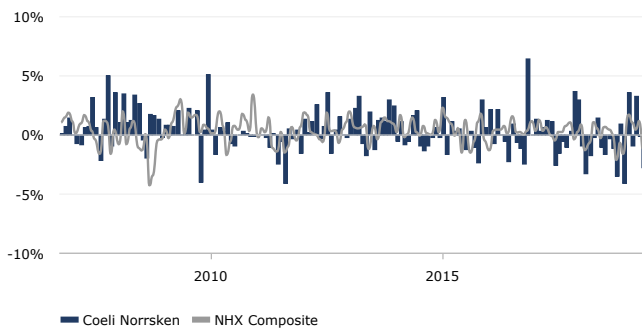
RISK STATISTICS (12M)

Sharpe Ratio	-0.98
Sortino Ratio	-1.23
Sterling	-0.38
Calmar	-0.75
Skewness	0.59
Kurtosis	0.64
Maximum Drawdown	-10.31%
Correlation vs S&P 500	0.80
Annualized Volatility	7.85%
Annualized Down. Deviation	4.60%

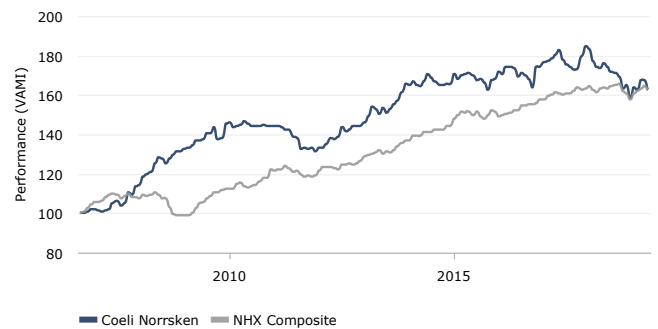
RISK/RETURN COMPARISON



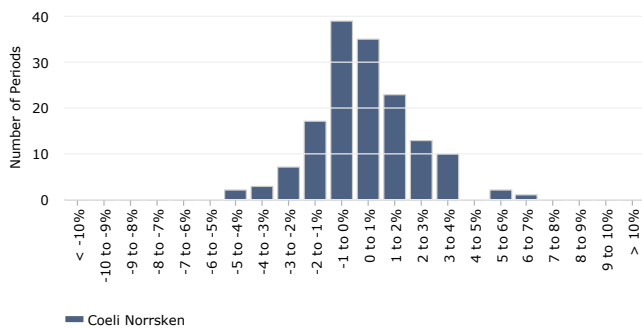
MONTHLY RETURNS



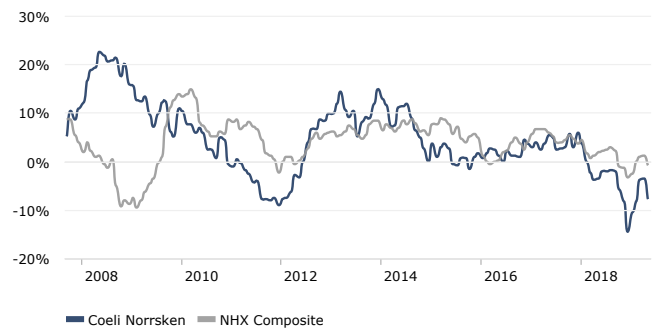
PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



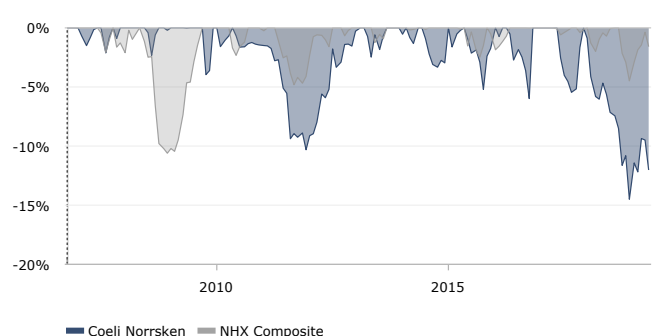
12 MONTH ROLLING ROR RETURN



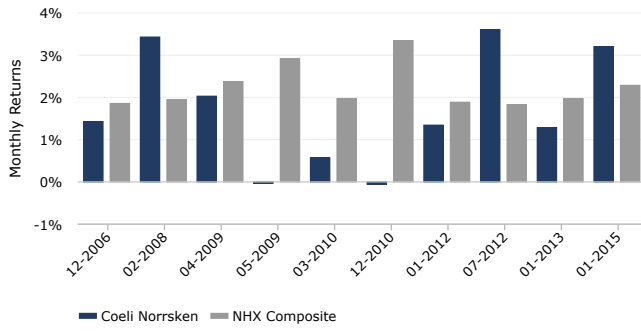
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-14.50%	12	0	01/2018	-
2	-10.31%	19	14	06/2010	02/2013
3	-5.98%	7	1	04/2016	11/2016
4	-5.46%	4	3	06/2017	12/2017
5	-5.21%	5	3	06/2015	01/2016

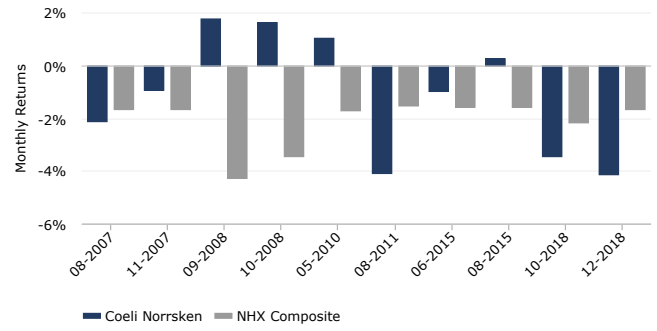
DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



DOWN CAPTURE VS. NHX COMPOSITE



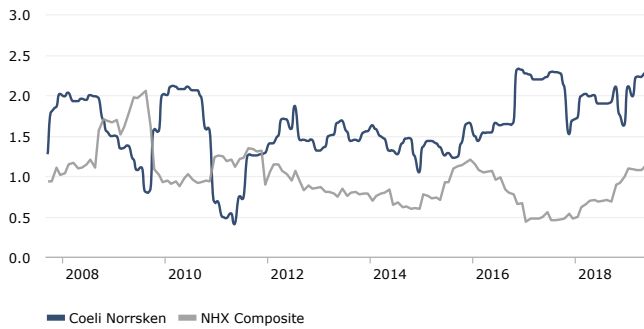
TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	0.06%	-0.23%	-0.67%	-0.48%	-0.18%
% Positive	33.33%	33.33%	25.00%	29.17%	38.89%
Avg. Pos. Period	3.22%	3.41%	2.58%	2.30%	2.01%
Avg. Neg. Period	-1.47%	-1.99%	-1.72%	-1.60%	-1.60%
Sharpe Ratio	0.13	-0.23	-0.98	-0.74	-0.24
Sortino Ratio	0.14	-0.38	-1.23	-1.00	-0.41
Monthly Volatility	2.46%	2.85%	2.27%	2.15%	2.21%

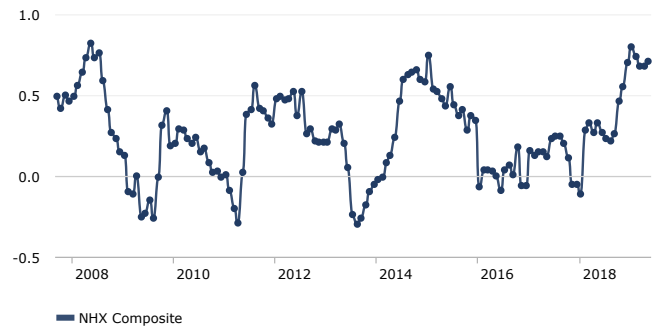
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	6.47%	-4.13%	0.34%	0.27%	-2.80%	55.26%
3 Months	8.15%	-6.87%	1.06%	0.94%	0.19%	60.00%
6 Months	14.25%	-9.40%	2.09%	2.22%	-1.36%	70.75%
1 Year	22.52%	-14.50%	4.50%	3.69%	-7.71%	72.34%
2 Years	36.42%	-10.96%	9.27%	6.65%	-10.96%	77.52%
3 Years	43.53%	-6.21%	13.24%	8.59%	-6.21%	91.45%
5 Years	36.43%	-4.60%	21.49%	21.91%	-2.65%	95.70%

VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)

Coeli Norrsken

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