


STRATEGY DESCRIPTION

Accendo Capital invests in small and mid-sized publicly listed companies in Northern Europe that are considered sound but under-valued, and where opportunities to generate shareholder value through active ownership exist. Active ownership is exercised via multiple approaches, including representation on company boards of directors. The fund has a particular focus on companies that are driving, or benefitting from, technological innovation.

FUND INFORMATION

NHX Category	Equities
NHX Country	Sweden
Legal Structure	Specialized Investment Fund
Fund Domicile	Luxembourg
Minimum Investment	250,000 EUR
AUM	108M EUR
Inception Date	Mar 2008
Management Fee	1.50%
Performance Fee	20.00%

COMPANY INFORMATION

Company	Accendo Capital
Principal	Henri Österlund
Investor Relations	Elise Auer
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Website	www.accendofund.com
Social Media	

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-0.58	-8.99	-3.40										-12.59
2023	-7.19	0.03	-3.88	-12.81	-12.76	8.74	0.10	-12.12	-11.35	-8.00	-5.97	3.52	-48.46
2022	-14.47	-8.52	5.11	0.28	-1.10	-13.03	28.44	-12.25	-7.53	21.41	1.14	-2.19	-11.22
2021	2.24	11.21	0.04	8.28	-0.22	-1.99	0.45	7.90	-1.22	12.57	8.57	0.49	58.38
2020	5.42	-15.49	-5.69	26.31	8.03	9.38	1.65	12.57	5.36	-3.90	-2.77	19.84	69.29
2019	13.95	2.89	-2.65	0.11	-2.88	3.64	1.33	4.87	1.28	2.47	8.46	5.83	45.57
2018	-5.12	-4.07	-8.64	-0.24	8.41	-8.46	1.83	-4.20	0.50	-5.14	0.78	-3.05	-25.19
2017	2.96	5.57	-4.30	3.99	4.80	2.03	-5.41	8.91	5.79	-2.13	-9.11	10.59	24.00
2016	-3.73	6.70	4.42	9.71	-2.40	-3.14	1.81	2.68	3.63	-0.60	4.00	4.46	30.14
2015	12.13	8.62	4.59	2.00	-2.12	-2.62	2.90	-1.29	5.82	1.27	7.09	3.26	49.06
2014	0.70	12.30	-2.60	2.10	-2.40	-2.40	-1.60	-0.30	1.90	-1.90	2.90	-2.20	5.73
2013	-0.10	1.40	0.10	-2.30	-0.60	-2.30	3.80	-1.00	3.50	-0.90	3.10	-1.30	3.19
2012	9.30	3.40	-1.00	-0.20	-9.70	3.00	-0.50	-2.20	1.60	-4.00	-2.40	3.20	-0.71
2011	4.50	0.30	2.10	-0.80	-0.70	-4.00	-4.40	-1.90	-4.30	2.30	-4.20	2.00	-9.21
2010	0.30	-0.60	8.90	1.30	-5.80	1.10	8.10	-2.80	5.40	6.60	-7.90	5.70	20.38
2009	1.60	-3.80	-1.00	10.50	6.30	-4.30	3.30	1.90	2.70	-3.10	4.30	3.00	22.41
2008			0.10	0.10	0.20	-0.40	1.10	2.30	2.20	-3.70	-2.60	-1.70	-2.54

PORTFOLIO MANAGERS



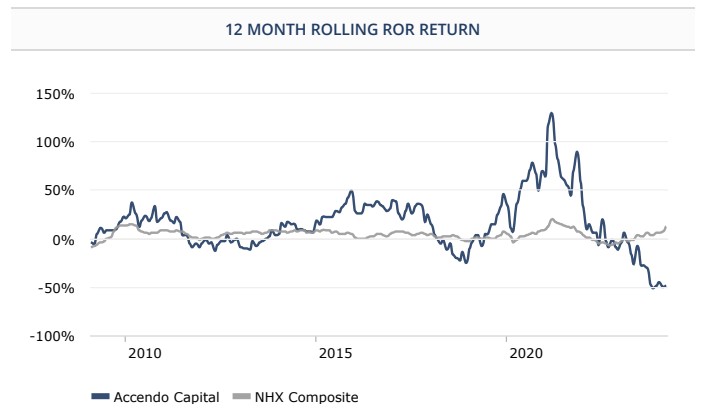
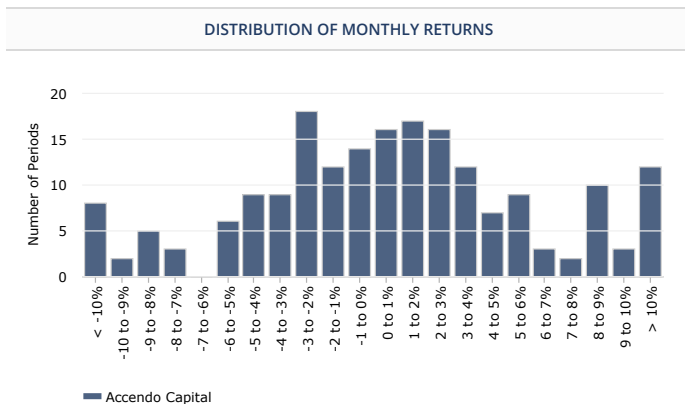
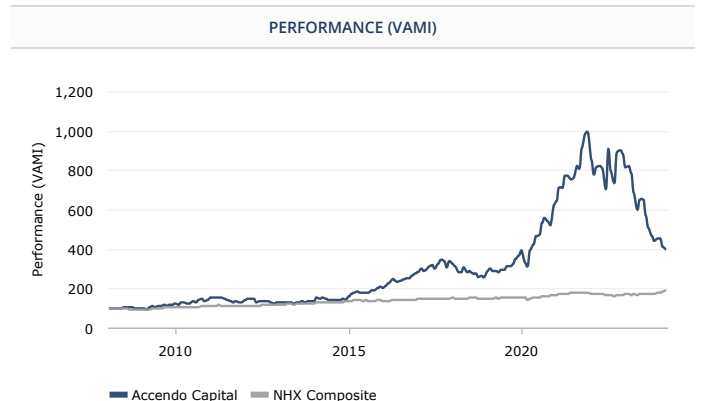
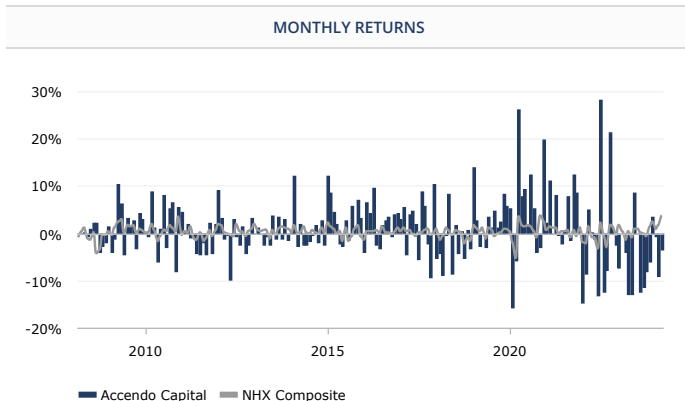
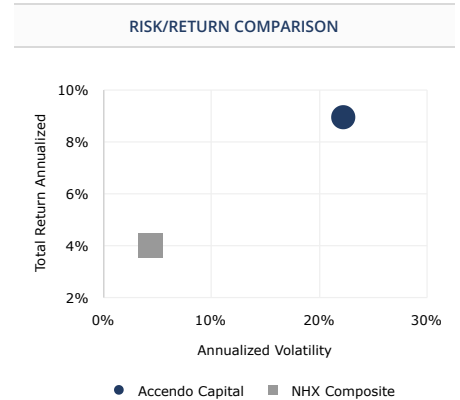
Founding Partner **Henri Österlund** (pictured center) has a track record of activist investing with a background in international private equity and corporate finance. Before founding Accendo Capital in 2008, Österlund served as a Partner at Conventum Corporate Finance in Helsinki, Chairman of InterQuest, Partner at Triton Partners in London and Associate at Doughty Hanson in Stockholm. He holds a Master's Degree in Economics from the Helsinki School of Economics.

Senior Partner **Mark H. Shay** (pictured right) has a background in fundamental equity research and active ownership in European small-cap companies. Before joining Accendo, Shay worked as a Senior Equity Analyst at Coghill Capital Management in London and Chicago, and Manager at Accenture. He holds an MBA from MIT Sloan School of Management and a Master's Degree in Electrical Engineering from Northwestern University. Shay is a Chartered Financial Analyst (CFA) Charterholder.

Partner **Kai Tavakka** (pictured left) has a corporate finance background, having previously worked as an associate at PCA Corporate Finance in Helsinki and analyst at Danske Bank Corporate Finance in Helsinki. Tavakka holds a Master's Degree in Economics from Aalto University School of Economics and is a Chartered Financial Analyst (CFA) Charterholder.

RETURN STATISTICS	
Last Month Return	-3.40%
3 Month Return	-12.59%
Year to Date Return	-12.59%
12 Month Return	-49.51%
36 Month Return	-44.30%
Total Return Annualized	8.95%
Winning Months (%)	55.44%
Average Winning Month	5.01%
Average Losing Month	-4.17%
Total Return Cumulative	296.75%

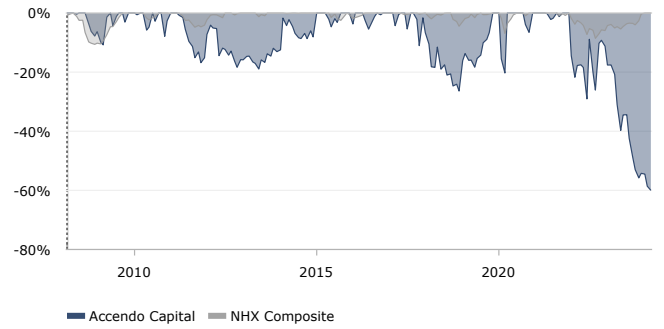
RISK STATISTICS (12M)	
Sharpe Ratio	-2.72
Sortino Ratio	-2.36
Sterling	-0.83
Calmar	-1.00
Skewness	0.81
Kurtosis	0.24
Maximum Drawdown	-49.51%
Correlation vs S&P 500	0.55
Annualized Volatility	23.37%
Annualized Down. Deviation	14.31%



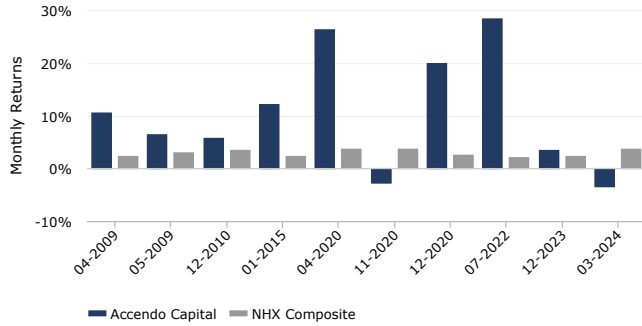
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-60.00%	27	0	01/2022	-
2	-26.41%	15	11	10/2017	11/2019
3	-20.30%	2	1	02/2020	04/2020
4	-18.96%	27	19	04/2011	01/2015
5	-10.78%	6	2	10/2008	05/2009

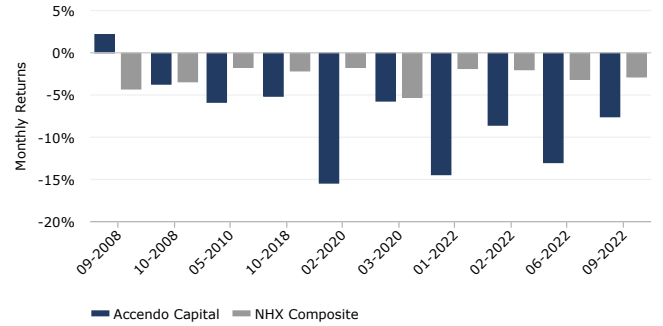
DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



DOWN CAPTURE VS. NHX COMPOSITE



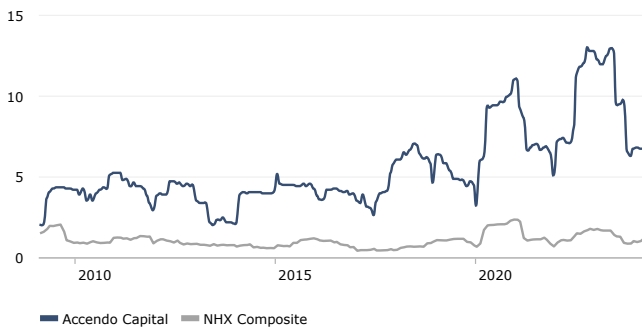
TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	-4.39%	-4.00%	-5.54%	-2.96%	-1.61%
% Positive	0.00%	16.67%	25.00%	33.33%	41.67%
Avg. Pos. Period	-	3.52%	4.12%	7.96%	7.13%
Avg. Neg. Period	-4.32%	-5.39%	-8.44%	-7.70%	-7.12%
Sharpe Ratio	-4.28	-3.11	-2.72	-0.85	-0.43
Sortino Ratio	-2.73	-2.45	-2.36	-1.42	-0.86
Monthly Volatility	3.50%	4.35%	6.75%	10.11%	9.47%

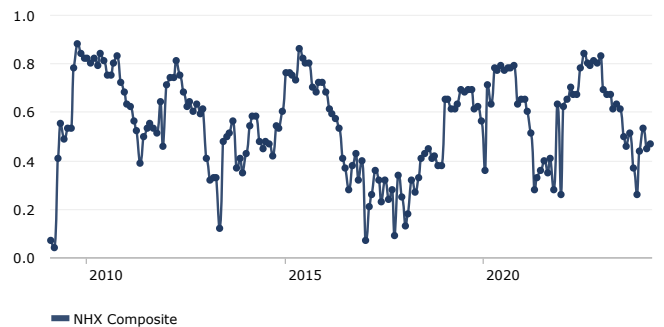
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	28.44%	-15.49%	0.92%	0.30%	-3.40%	55.44%
3 Months	49.25%	-28.33%	2.85%	1.73%	-12.59%	61.26%
6 Months	79.94%	-35.49%	6.14%	6.78%	-21.73%	68.09%
1 Year	129.16%	-51.30%	14.85%	11.83%	-49.51%	67.58%
2 Years	182.36%	-55.58%	38.11%	26.91%	-51.37%	78.82%
3 Years	290.32%	-44.30%	62.70%	43.40%	-44.30%	87.34%
5 Years	276.35%	18.39%	108.57%	104.71%	36.78%	100.00%

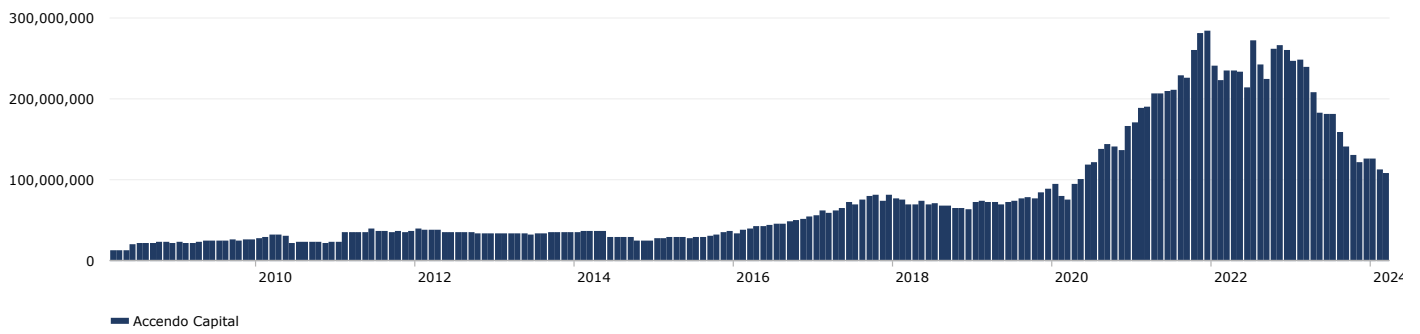
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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