

Capital Four Credit Opportunities Fund

Capital Four Management

STRATEGY DESCRIPTION

The investment objective of the Credit Opportunities Fund is to capitalize on dislocations in the credit markets primarily by focusing on undervalued securities. The fund aims to achieve equity like returns with volatility of 8-10% per annum. Bottom-up fundamental credit research is key to achieve superior risk-adjusted returns. A top-down framework and risk management are used to minimize downside risk. The strategy can use leverage, derivatives and short selling in order to hedge market risks and/or enhance returns.

FUND INFORMATION

NHX Category	Fixed Income
NHX Country	Denmark
Legal Structure	Specialized Investment Fund
Fund Domicile	Luxembourg
Minimum Investment	50,000 EUR
AUM	232M EUR
Inception Date	Jan 2010
Management Fee	1 %
Performance Fee	20 %

COMPANY INFORMATION

Company	Capital Four Management
Address	Per Henrik Lings Allé 2, 8th floor Copenhagen, 2100
Phone	+45 3525 6100
E-mail	info@capital-four.com
Website	www.capital-four.com
Social Media	

MONTHLY PERFORMANCE

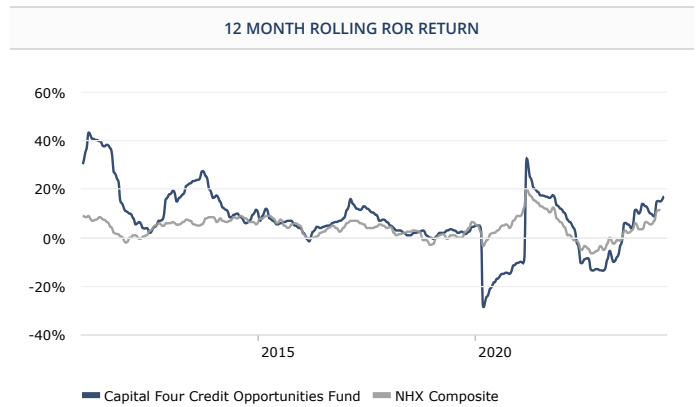
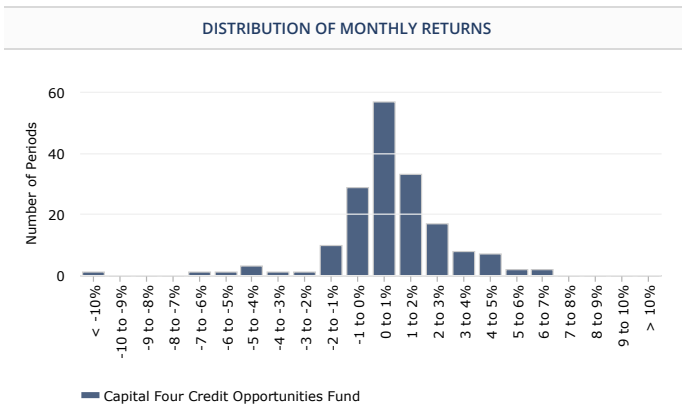
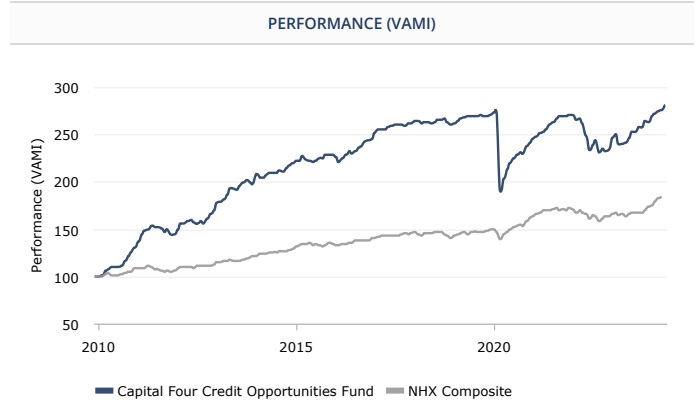
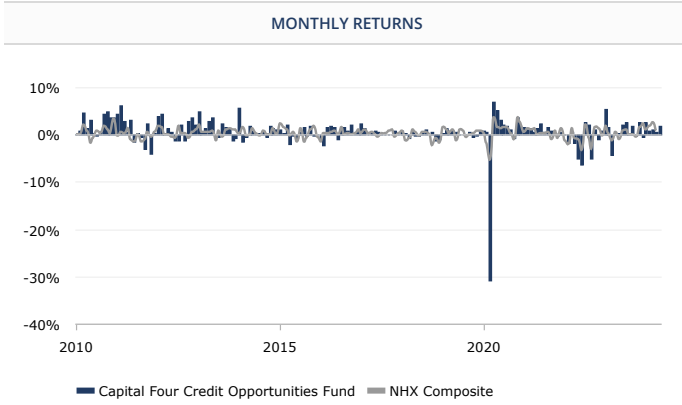
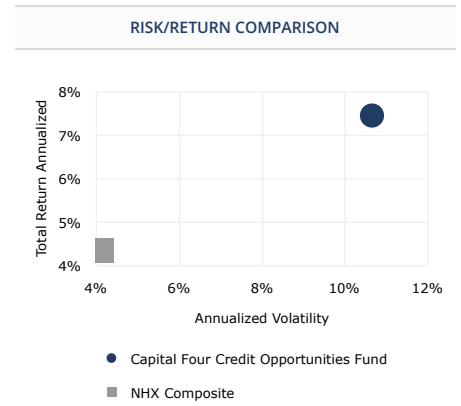
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	2.68	0.81	1.03	0.44	1.85								6.97
2023	5.45	1.65	-4.31	0.32	0.32	2.07	2.46	0.30	1.91	-0.20	2.60	-0.39	12.55
2022	0.02	-1.91	0.46	-1.81	-5.10	-6.27	2.66	1.93	-4.99	1.14	-0.95	0.65	-13.71
2021	1.57	0.97	1.25	0.47	1.22	2.19	0.63	1.65	0.71	0.19	-0.13	0.60	11.90
2020	0.80	0.40	-30.82	6.80	4.99	3.17	2.03	1.91	1.14	-0.68	3.69	1.70	-10.79
2019	0.26	1.22	0.70	0.71	0.50	0.10	-0.10	-0.03	0.57	-0.47	-0.13	0.65	4.04
2018	0.78	0.22	-0.87	0.43	-0.21	-0.32	0.39	0.93	0.01	0.46	-1.16	-0.99	-0.36
2017	2.42	1.30	0.09	0.21	0.80	0.55	0.31	0.02	-0.09	-0.12	0.80	0.00	6.44
2016	-0.94	-2.39	1.56	1.87	1.48	-0.92	1.13	1.64	0.81	2.11	0.28	0.85	7.63
2015	1.12	0.20	2.12	-1.98	-0.14	-0.77	0.56	1.41	-0.34	1.86	-0.29	0.10	3.84
2014	5.54	-1.65	-0.48	1.68	0.77	0.29	0.21	0.85	-0.50	1.84	1.30	1.14	11.37
2013	4.96	0.44	1.37	2.81	3.69	-0.56	-0.45	2.26	1.62	1.29	-1.34	-0.66	16.34
2012	3.71	4.23	0.34	1.36	0.54	-1.29	-1.30	1.92	-1.29	2.86	3.45	2.11	17.72
2011	4.46	6.01	2.88	0.63	2.98	-1.42	0.34	-0.52	-3.15	2.35	-4.11	0.19	10.63
2010	0.09	0.74	4.67	1.18	3.13	0.25	-0.16	0.56	4.43	4.88	3.69	3.52	30.31

PORTFOLIO MANAGERS

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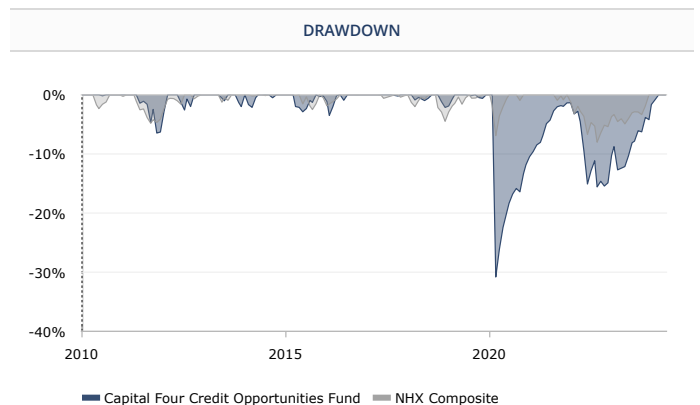
RETURN STATISTICS	
Last Month Return	1.85%
3 Month Return	3.35%
Year to Date Return	6.97%
12 Month Return	16.63%
36 Month Return	10.10%
Total Return Annualized	7.44%
Winning Months (%)	72.83%
Average Winning Month	1.60%
Average Losing Month	-1.93%
Total Return Cumulative	181.29%

RISK STATISTICS (12M)	
Sharpe Ratio	4.25
Sortino Ratio	35.33
Sterling	1.60
Calmar	42.65
Skewness	-0.24
Kurtosis	-1.03
Maximum Drawdown	-0.39%
Correlation vs S&P 500	0.37
Annualized Volatility	3.66%
Annualized Down. Deviation	0.33%

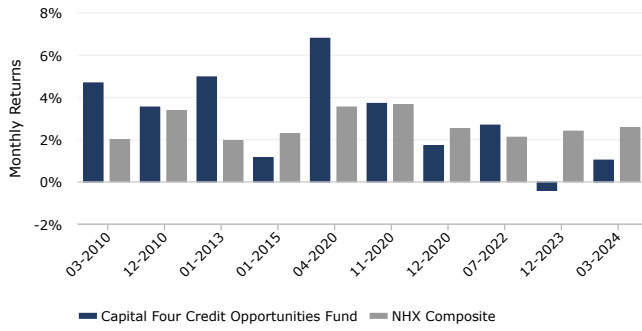


DRAWDOWN REPORT

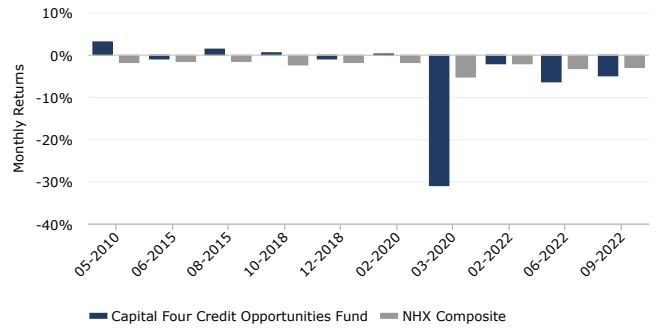
No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-30.82%	1	48	03/2020	03/2024
2	-6.47%	6	3	06/2011	02/2012
3	-3.49%	4	3	11/2015	05/2016
4	-2.87%	3	4	04/2015	10/2015
5	-2.57%	2	3	06/2012	10/2012



UP CAPTURE VS. NHX COMPOSITE



DOWN CAPTURE VS. NHX COMPOSITE



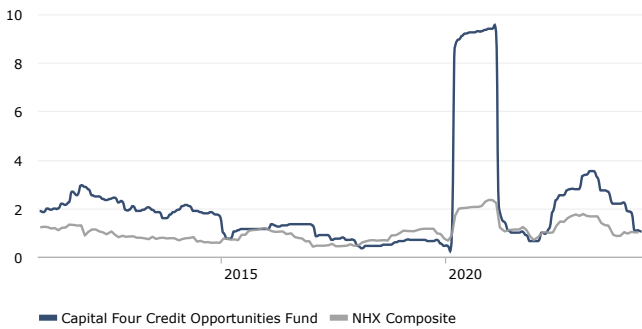
TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	1.10%	1.06%	1.29%	0.52%	0.27%
% Positive	100.00%	83.33%	83.33%	75.00%	72.22%
Avg. Pos. Period	1.11%	1.36%	1.61%	1.68%	1.41%
Avg. Neg. Period	-	-0.39%	-0.30%	-2.85%	-2.61%
Sharpe Ratio	6.61	3.77	4.25	0.75	0.43
Sortino Ratio	0.00	23.15	35.33	0.95	0.51
Monthly Volatility	0.58%	0.98%	1.06%	2.54%	2.36%

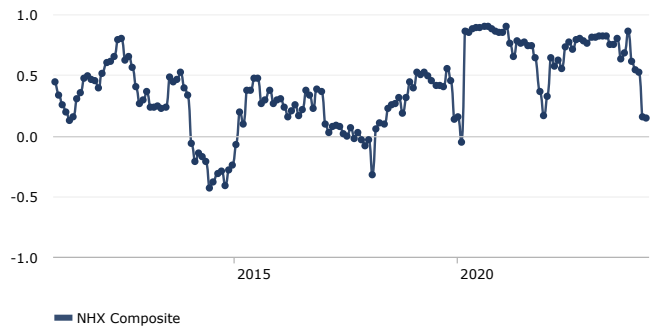
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	6.80%	-30.82%	0.65%	0.63%	1.85%	72.83%
3 Months	15.68%	-29.99%	1.96%	1.97%	3.35%	75.44%
6 Months	30.19%	-29.95%	3.85%	3.34%	6.56%	81.55%
1 Year	43.12%	-28.72%	7.48%	6.56%	16.63%	82.10%
2 Years	54.56%	-27.51%	12.74%	12.13%	13.13%	75.33%
3 Years	77.97%	-25.60%	20.19%	18.13%	10.10%	80.43%
5 Years	122.17%	-16.55%	32.01%	26.48%	4.32%	80.70%

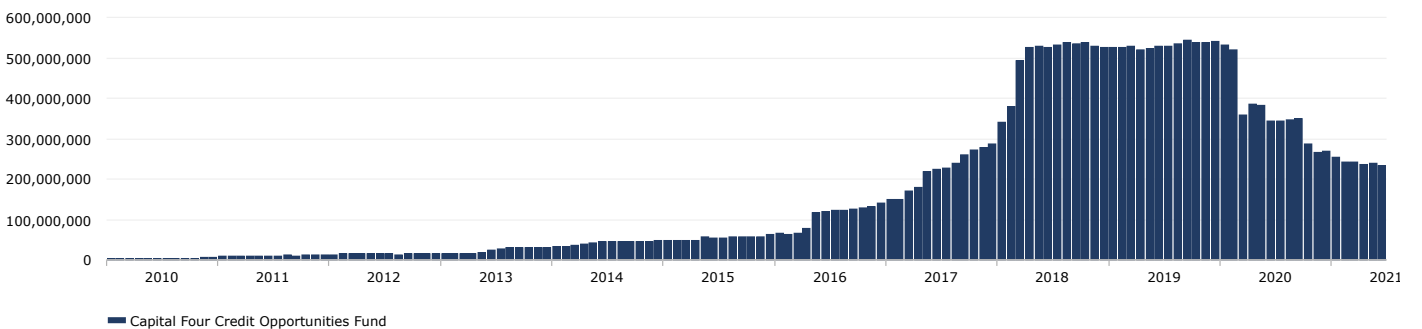
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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