

### STRATEGY DESCRIPTION

Protean Select is a long-biased equity hedge fund focusing on the Nordic markets. Over time, the fund will maintain positive net exposure to the Nordic stock market and a predominance of small and medium-sized companies. The fund may short, either via negative exposure to indices and individual financial instruments. Protean Select does not follow any index, but the goal is to generate a good long-term absolute return regardless of market climate, normally with a lower standard deviation than a broad Nordic equity index. The investment strategy involves identifying investment situations with an asymmetric risk-return profile. The portfolio managers base their assessments on fundamental analysis, meetings with company representatives, external analysis, suppliers, market climate and ownership structure analysis, among others.

### FUND INFORMATION

NHX Category	Equities
NHX Country	Sweden
Legal Structure	Swedish Special Fund
Fund Domicile	Sweden
Minimum Investment	50,000 SEK
AUM	800M SEK
Inception Date	May 2022
Management Fee	1.20%
Performance Fee	20% above SSVX90+4%
SFDR Classification	-

### COMPANY INFORMATION

Company	Protean Funds Scandinavia AB
Address	Nybrogatan 34 Stockholm, 114 39
Phone	+46 73 866 77 50
E-mail	<a href="mailto:pontus.dackmo@proteanfunds.com">pontus.dackmo@proteanfunds.com</a>
Website	<a href="http://www.proteanfunds.com">www.proteanfunds.com</a>
Social Media	 

### MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.98	0.25	3.23	-0.18	3.71	0.90	0.31	1.43	1.01				12.19
2023	2.64	0.81	-1.23	1.79	-2.05	-0.05	-0.05	-1.31	-1.56	-0.22	2.38	3.28	4.33
2022					2.42	-1.23	2.86	-0.82	-2.11	3.78	2.52	1.25	8.83

### PORTFOLIO MANAGERS



**Pontus Dackmo**, CEO and Investment Manager, has 18 years of experience working professionally with Nordic equities. He holds a Bsc in Economics and a Bsc in Political Science from Umeå University. His previous roles include Head of Equities at Danske Bank UK, Portfolio Manager and Healthcare analyst at Nordea Asset Management, International Institutional sales at SEB, ABG and Nordea.

Investment Manager **Carl Gustafsson** has 18 years of experience working professionally with Nordic equities. Most recently he worked as a Portfolio Manager of a SEK 10 billion+ Swedish small-cap fund at Didner & Gerge. Relevant previous experience includes small-cap Industrials Analyst, Head of Investor Relations at Hexagon and financial journalist. He holds a Master of Finance from Handelshögskolan i Göteborg.

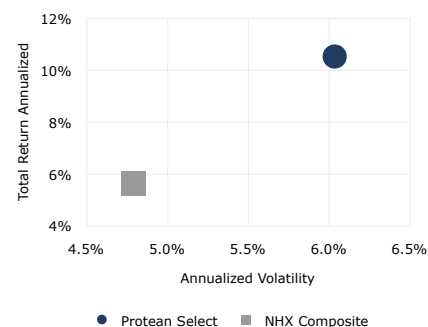
### RETURN STATISTICS

Last Month Return	1.01%
3 Month Return	2.77%
Year to Date Return	12.19%
12 Month Return	18.36%
36 Month Return	-
Total Return Annualized	10.53%
Winning Months (%)	62.07%
Average Winning Month	1.98%
Average Losing Month	-0.98%
Total Return Cumulative	27.38%

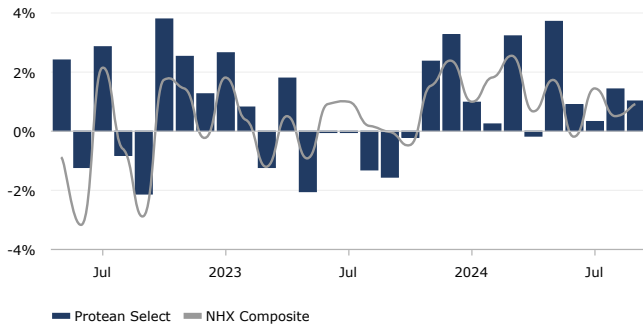
### RISK STATISTICS (12M)

Sharpe Ratio	3.69
Sortino Ratio	59.22
Sterling	1.80
Calmar	82.32
Skewness	0.61
Kurtosis	-0.65
Maximum Drawdown	-0.22%
Correlation vs S&P 500	0.63
Annualized Volatility	4.62%
Annualized Down. Deviation	0.07%

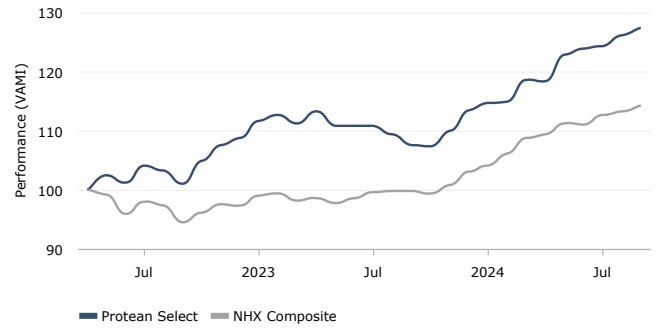
### RISK/RETURN COMPARISON



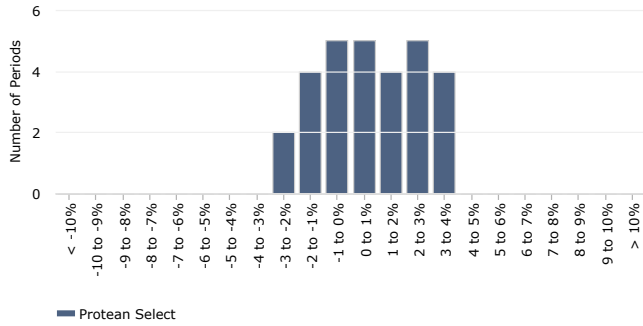
### MONTHLY RETURNS



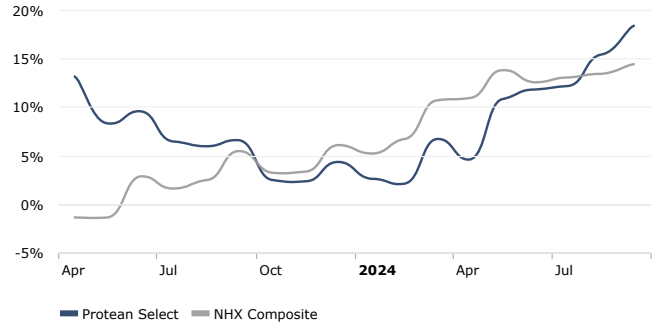
### PERFORMANCE (VAMI)



### DISTRIBUTION OF MONTHLY RETURNS



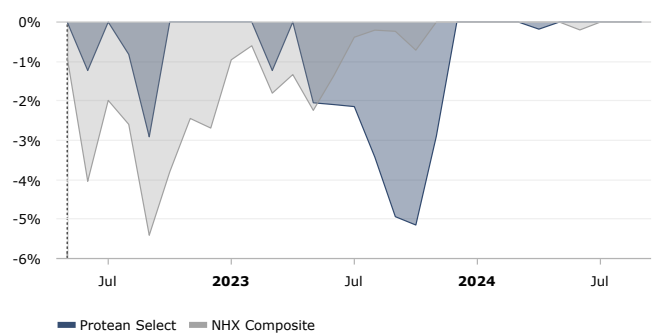
### 12 MONTH ROLLING ROR RETURN



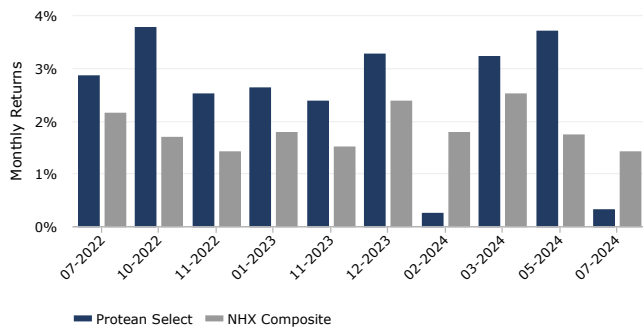
### DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-5.15%	6	2	05/2023	12/2023
2	-2.91%	2	1	08/2022	10/2022
3	-1.23%	1	1	06/2022	07/2022
4	-1.23%	1	1	03/2023	04/2023
5	-0.18%	1	1	04/2024	05/2024

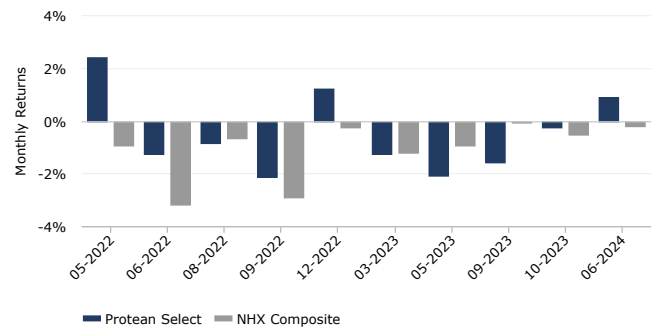
### DRAWDOWN



### UP CAPTURE VS. NHX COMPOSITE



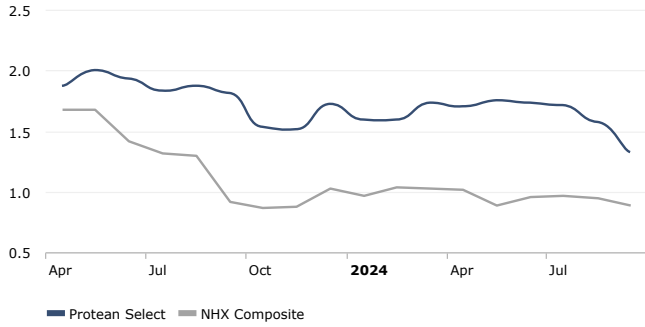
### DOWN CAPTURE VS. NHX COMPOSITE



TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	0.92%	1.19%	1.41%	0.97%	-
% Positive	100.00%	83.33%	83.33%	66.67%	-
Avg. Pos. Period	0.92%	1.47%	1.75%	1.89%	-
Avg. Neg. Period	-	-0.18%	-0.20%	-0.83%	-
Sharpe Ratio	6.87	3.35	3.69	2.07	-
Sortino Ratio	0.00	56.06	59.22	5.22	-
Monthly Volatility	0.46%	1.24%	1.33%	1.65%	-

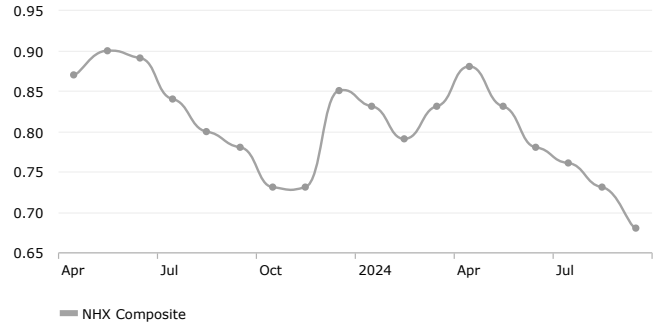
VOLATILITY (12 MONTHS ROLLING)



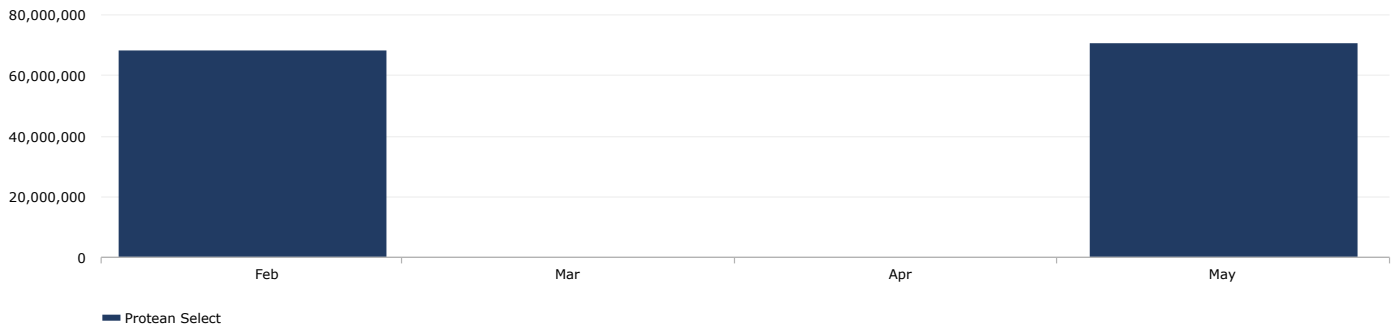
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	3.78%	-2.11%	0.85%	0.90%	1.01%	62.07%
3 Months	7.73%	-3.07%	2.51%	2.77%	2.77%	74.07%
6 Months	11.74%	-5.15%	5.08%	6.24%	7.35%	79.17%
1 Year	18.36%	2.07%	7.97%	6.61%	18.36%	100.00%
2 Years	26.09%	18.44%	21.44%	21.06%	26.09%	100.00%
3 Years	-	-	-	-	-	-
5 Years	-	-	-	-	-	-

CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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