

Foghorn

Keel Capital

STRATEGY DESCRIPTION

The Foghorn fund is a Luxembourg-registered long/short equity hedge fund launched by Keel Capital in late 2009. The fund's investment process involves fundamental analysis, supported by proprietary screening tools and financial models. The Foghorn fund invests in easily tradable instruments predominantly consisting of equity (mainly large caps, but also in small- and mid-caps if interesting opportunities arise), and, on an ancillary basis, of government bonds and treasuries. The fund's assets are mainly invested in the Nordic region.

FUND INFORMATION

NHX Category	Equities
NHX Country	Sweden
Legal Structure	Specialized Investment Fund
Fund Domicile	Luxembourg
Minimum Investment	500,000 EUR
AUM	16M EUR
Inception Date	Nov 2009
Management Fee	1.50%
Performance Fee	20.00%

COMPANY INFORMATION

Company	Keel Capital
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Phone	+46 8 412 22 45
E-mail	info@keelcapital.se
Website	http://www.keelcapital.se
Social Media	

MONTHLY PERFORMANCE

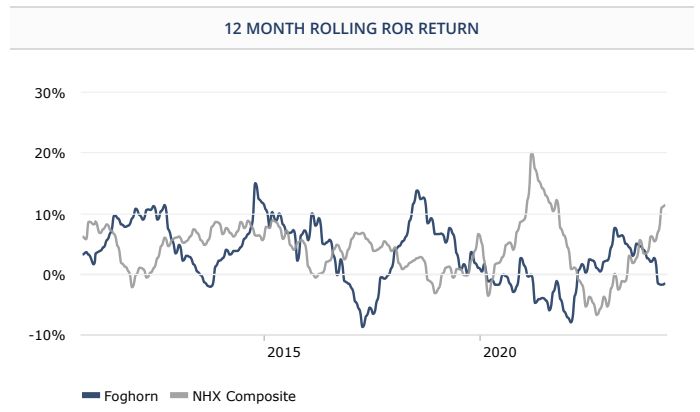
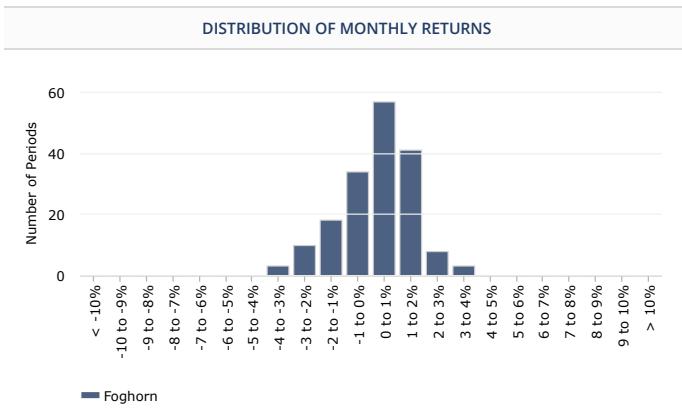
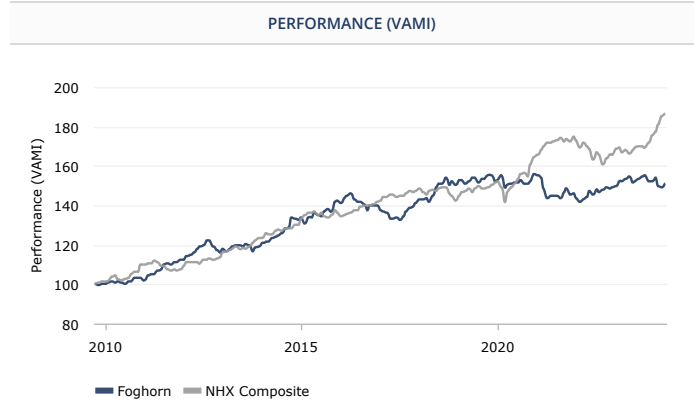
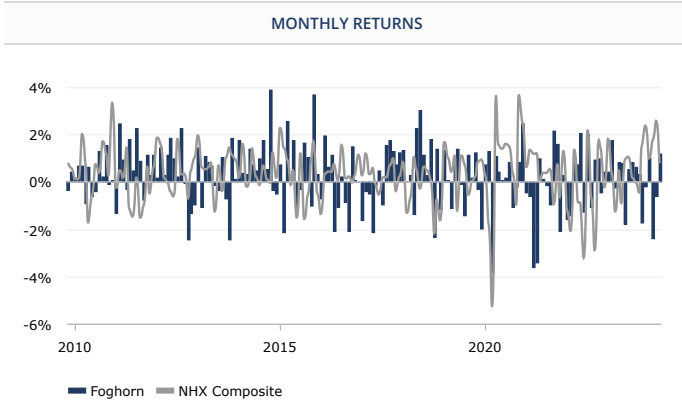
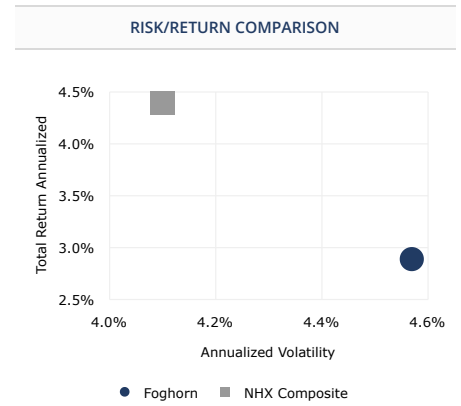
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.01	-2.41	-0.61	1.15									-0.90
2023	0.41	1.74	-0.28	0.84	0.77	-1.81	0.51	0.80	0.62	0.33	-1.73	-0.18	1.98
2022	-1.58	-1.41	1.04	0.72	2.05	-1.28	1.98	-1.09	0.91	0.96	-0.46	0.42	2.17
2021	-0.44	-0.60	-3.60	-3.41	0.99	0.12	-0.13	-0.99	2.13	1.56	-2.10	0.27	-6.20
2020	0.72	1.26	-3.83	1.07	0.40	0.07	0.14	0.82	-1.08	-0.22	0.80	2.45	2.50
2019	1.34	0.03	-1.10	0.76	1.37	-0.08	-1.45	1.11	0.13	1.22	-0.33	-2.00	0.93
2018	1.34	0.01	0.25	-1.39	2.24	3.03	1.10	0.28	1.77	-2.37	1.39	-1.15	6.55
2017	-1.62	-0.41	-0.52	-2.14	-0.16	0.44	-0.97	1.51	1.73	1.26	0.70	1.25	0.99
2016	-0.71	1.92	0.59	1.10	-2.07	-1.06	0.18	-0.87	-2.10	1.48	0.06	-0.02	-1.58
2015	0.69	-2.15	2.54	-0.01	1.76	-1.10	-0.33	1.65	1.03	-1.02	3.67	0.29	7.09
2014	1.71	0.35	0.31	1.37	0.71	0.45	0.96	1.74	0.53	3.89	-0.37	-0.49	11.67
2013	1.43	-1.06	1.08	0.84	0.64	-0.17	-0.38	1.04	-0.71	-2.46	1.86	0.11	2.16
2012	0.13	1.45	0.28	1.13	1.83	0.98	0.22	2.25	-0.05	-2.46	-1.32	-0.98	3.41
2011	-1.34	2.47	0.92	-0.30	1.80	0.47	2.24	0.89	-0.78	1.10	0.25	1.12	9.13
2010	0.15	0.64	0.68	-0.91	0.60	-0.63	-0.43	1.28	0.18	1.54	-0.08	0.05	3.08
2009											-0.34	0.40	0.06

PORTFOLIO MANAGERS

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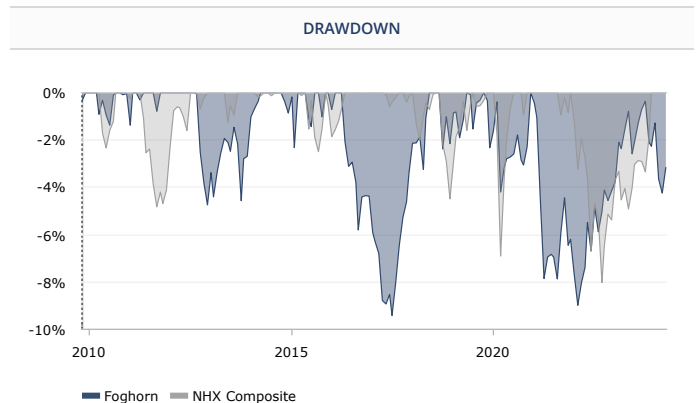
RETURN STATISTICS	
Last Month Return	-
3 Month Return	-1.89%
Year to Date Return	-0.90%
12 Month Return	-1.62%
36 Month Return	5.12%
Total Return Annualized	2.88%
Winning Months (%)	62.64%
Average Winning Month	1.05%
Average Losing Month	-1.10%
Total Return Cumulative	50.89%

RISK STATISTICS (12M)	
Sharpe Ratio	-0.38
Sortino Ratio	-0.46
Sterling	-0.12
Calmar	-0.42
Skewness	-1.00
Kurtosis	-0.09
Maximum Drawdown	-3.89%
Correlation vs S&P 500	-0.79
Annualized Volatility	4.08%
Annualized Down. Deviation	2.85%

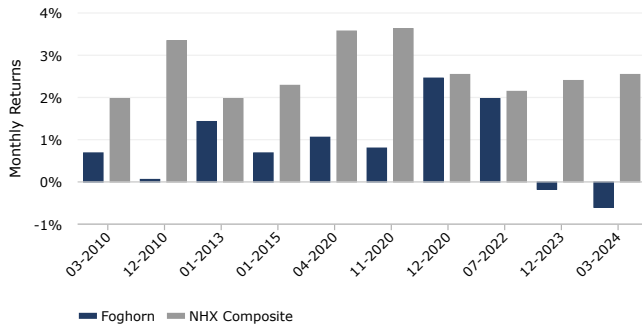


DRAWDOWN REPORT

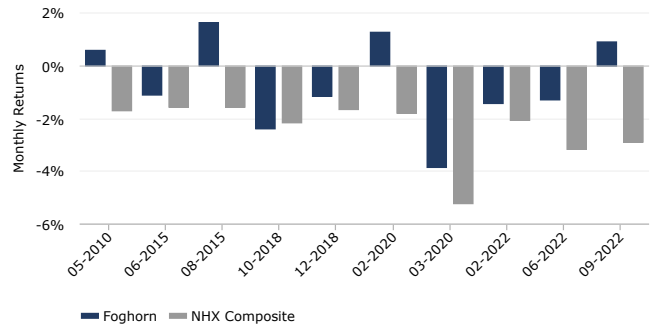
No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-9.42%	15	11	05/2016	06/2018
2	-8.99%	14	0	01/2021	-
3	-4.74%	4	16	09/2012	04/2014
4	-4.20%	5	9	11/2019	12/2020
5	-2.37%	1	7	10/2018	05/2019



UP CAPTURE VS. NHX COMPOSITE



DOWN CAPTURE VS. NHX COMPOSITE



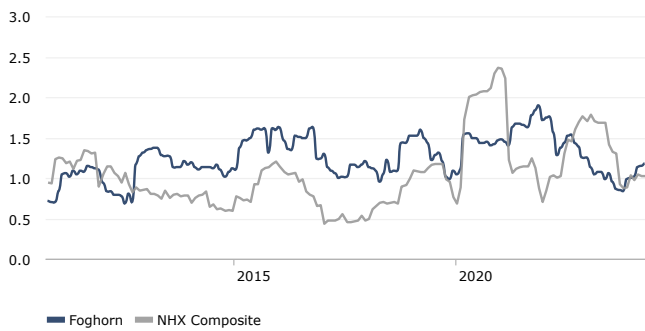
TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	-0.63%	-0.47%	-0.14%	0.19%	0.14%
% Positive	33.33%	33.33%	58.33%	62.50%	61.11%
Avg. Pos. Period	1.15%	1.08%	0.74%	0.97%	0.97%
Avg. Neg. Period	-1.51%	-1.23%	-1.35%	-1.09%	-1.15%
Sharpe Ratio	-1.49	-1.22	-0.38	0.57	0.42
Sortino Ratio	-1.53	-1.32	-0.46	0.80	0.57
Monthly Volatility	1.45%	1.31%	1.18%	1.17%	1.21%

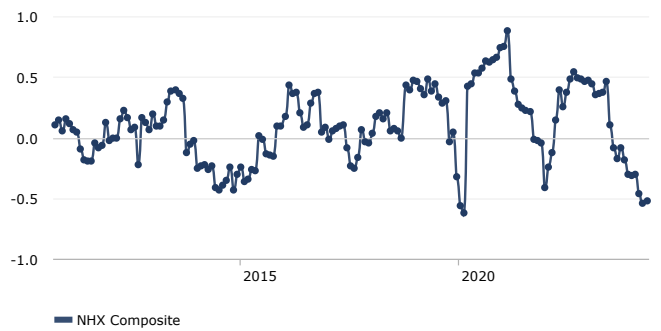
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	3.89%	-3.83%	0.25%	0.34%	1.15%	62.64%
3 Months	6.50%	-7.45%	0.74%	1.00%	-1.89%	63.37%
6 Months	8.53%	-6.91%	1.52%	1.56%	-2.79%	71.01%
1 Year	14.85%	-8.78%	3.23%	3.17%	-1.62%	72.39%
2 Years	20.47%	-8.53%	6.47%	6.18%	4.58%	75.50%
3 Years	23.19%	-7.12%	9.15%	10.23%	5.12%	82.73%
5 Years	39.48%	-1.91%	16.90%	15.12%	-0.81%	96.52%

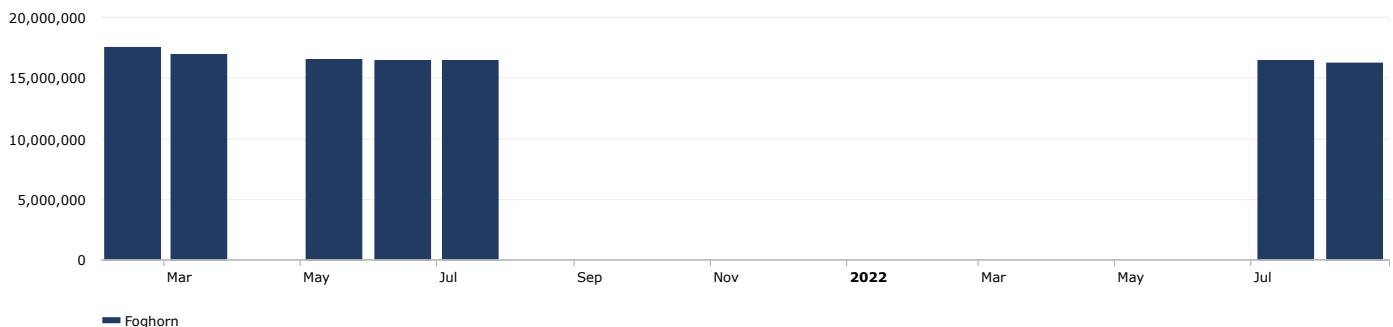
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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