

Capital Four Management

Capital Four Structured Credit Opportunities Fund

STRATEGY DESCRIPTION

Capital Four Structured Credit Opportunities Fund invests in structured credit opportunities, mainly in Collateralised Loan Obligations (CLOs). The fund pursues an active investment strategy founded on a bottom-up security selection based on fundamental credit analysis of the structure of the credit investments and of the underlying collateral and a review of manager dynamics and structural features. Its investments may be listed or unlisted, rated or unrated and are not constrained by reference to sector or geography. Capital Four Structured Credit Opportunities Fund will follow a predominantly long-only strategy. The investment approach is tactically deployed via directional, structured, or new-issue trades. The fund may use leverage in order to enhance returns and can use financing transactions and derivatives for hedging purposes.

FUND INFORMATION

NHX Category	Fixed Income
NHX Country	Denmark
Legal Structure	ICAV
Fund Domicile	Ireland
Minimum Investment	100,000 EUR
AUM	119M EUR
Inception Date	May 2020
Management Fee	1.00%
Performance Fee	15% over €STR+7%

COMPANY INFORMATION

Company	Capital Four Management
Principal	Sandro Näf
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Social Media	

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	4.35	2.26	0.88										7.65
2023	5.22	2.78	-1.52	1.27	1.42	1.07	1.71	3.64	3.62	0.37	2.66	5.04	30.70
2022	1.94	-7.65	2.23	1.34	-14.56	-9.40	8.94	4.36	-9.16	8.98	6.62	4.85	-5.01
2021	3.73	0.86	0.35	1.67	1.19	1.05	1.02	0.59	0.44	0.91	0.05	0.55	13.09
2020					2.89	3.20	-0.51	1.02	3.16	-0.68	6.30	4.94	21.97

PORTFOLIO MANAGERS

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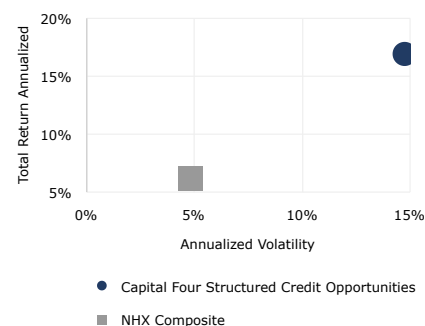
RETURN STATISTICS

Last Month Return	-
3 Month Return	7.65%
Year to Date Return	7.65%
12 Month Return	32.11%
36 Month Return	43.96%
Total Return Annualized	16.90%
Winning Months (%)	85.11%
Average Winning Month	2.74%
Average Losing Month	-6.21%
Total Return Cumulative	84.35%

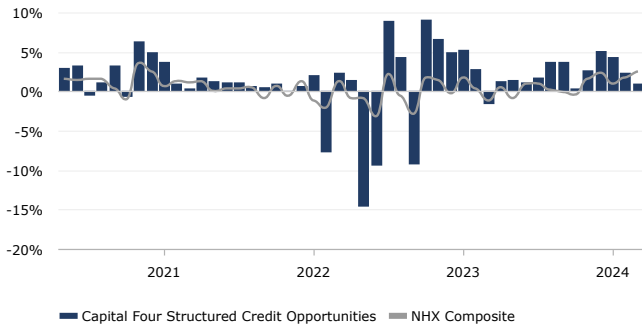
RISK STATISTICS (12M)

Sharpe Ratio	5.68
Sortino Ratio	0.00
Sterling	3.21
Calmar	-
Skewness	0.58
Kurtosis	-0.40
Maximum Drawdown	0.00%
Correlation vs S&P 500	-0.05
Annualized Volatility	4.98%
Annualized Down. Deviation	0.00%

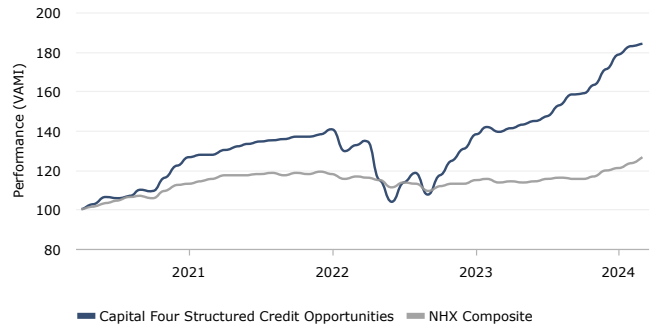
RISK/RETURN COMPARISON



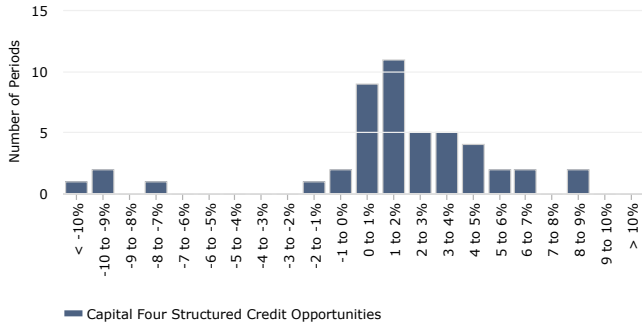
MONTHLY RETURNS



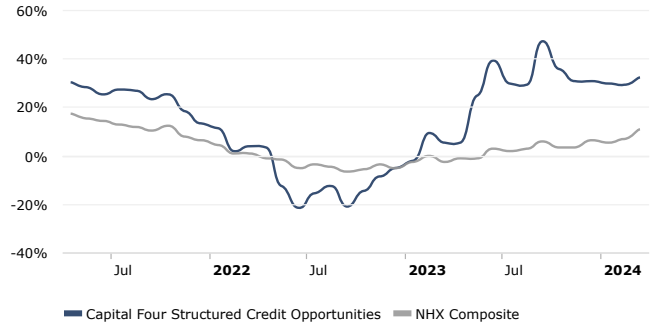
PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



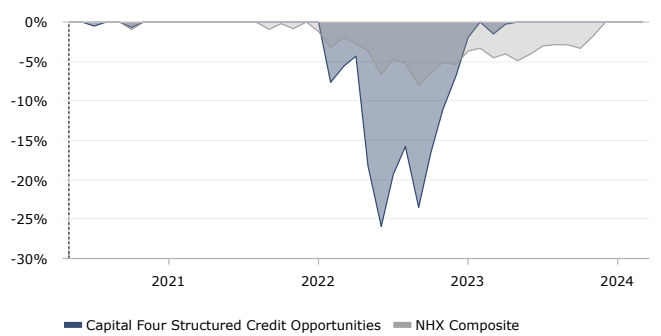
12 MONTH ROLLING ROR RETURN



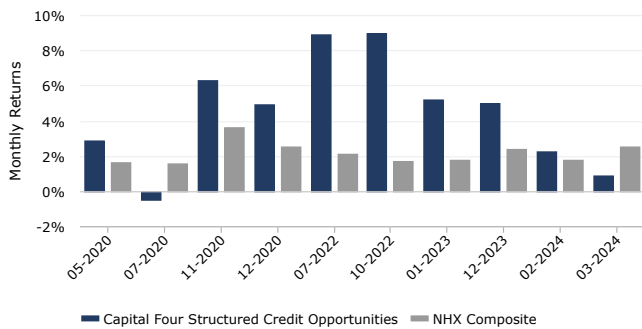
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-25.94%	5	8	02/2022	02/2023
2	-1.52%	1	2	03/2023	05/2023
3	-0.68%	1	1	10/2020	11/2020
4	-0.51%	1	1	07/2020	08/2020
5	-	-	-	-	-

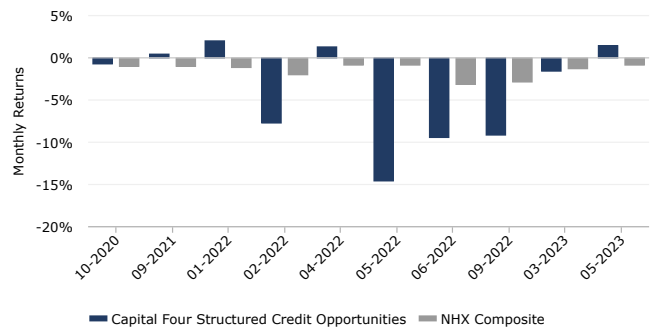
DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



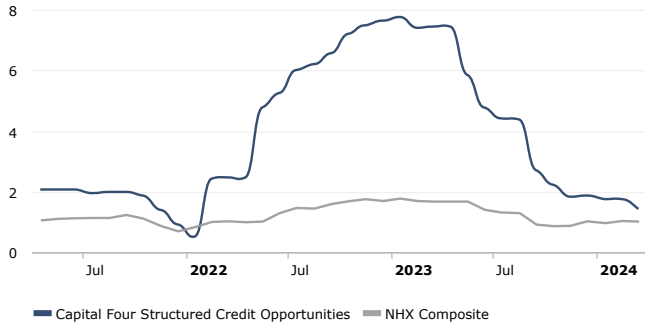
DOWN CAPTURE VS. NHX COMPOSITE



TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	2.49%	2.58%	2.35%	1.38%	1.02%
% Positive	100.00%	100.00%	100.00%	83.33%	86.11%
Avg. Pos. Period	2.50%	2.59%	2.36%	3.57%	2.68%
Avg. Neg. Period	-	-	-	-8.66%	-8.46%
Sharpe Ratio	6.06	5.33	5.68	0.98	0.84
Sortino Ratio	0.00	0.00	0.00	1.19	1.00
Monthly Volatility	1.43%	1.69%	1.44%	5.42%	4.69%

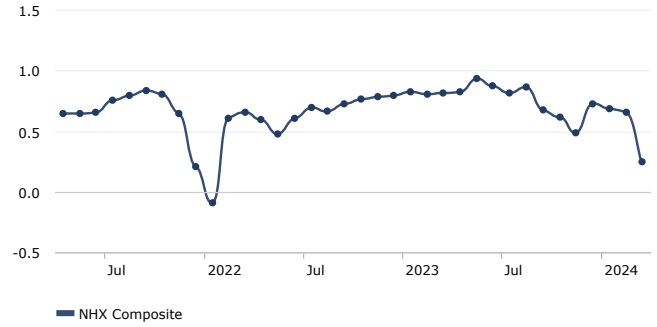
VOLATILITY (12 MONTHS ROLLING)



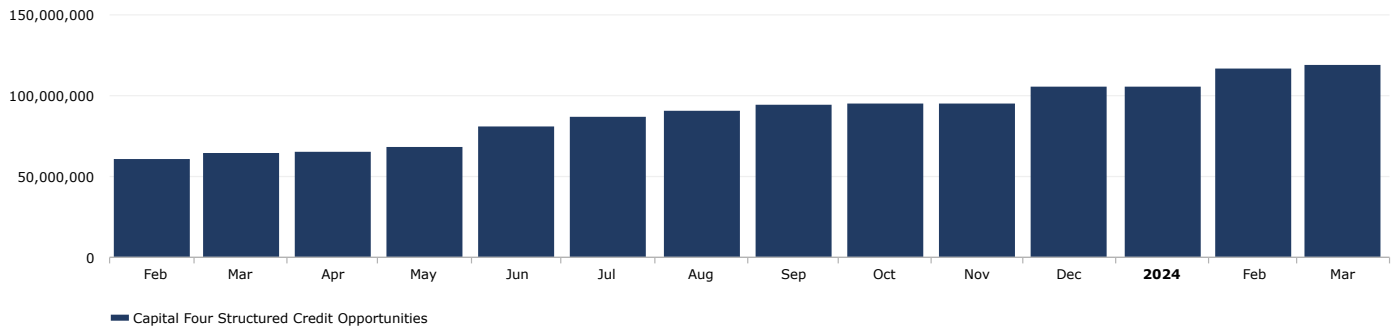
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	8.98%	-14.56%	1.40%	1.42%	0.88%	85.11%
3 Months	21.83%	-21.55%	4.16%	3.72%	7.65%	86.67%
6 Months	29.75%	-24.50%	8.16%	9.95%	16.51%	78.57%
1 Year	47.12%	-21.78%	13.89%	20.72%	32.11%	75.00%
2 Years	40.73%	-2.31%	14.25%	10.25%	38.87%	91.67%
3 Years	45.24%	36.42%	41.47%	41.28%	43.96%	100.00%
5 Years	-	-	-	-	-	-

CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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