

RIDGE CAPITAL SCA SICAV-RAIF Northern Yield



Ridge Capital AB

STRATEGY DESCRIPTION

RIDGE CAPITAL SCA SICAV-RAIF is a Luxembourg Reserved Alternative Investment Fund (RAIF) that focuses on Nordic corporate credit high-yield bonds (only listed bonds). The fund employs a structural leverage of 1.5x, which the lead manager experienced to be the optimal level during previous market crises. This leverage enables the fund to reduce credit risk by investing in higher-rated high-yield bonds and compensate for lower yields to achieve its return target (Euribor plus >7% net of fees). The fund primarily exposes itself to credit risk. Currency risks are hedged. The fund can hedge against spread widening. It naturally maintains a low credit duration (usually around 0.5) due to the Nordic high-yield market's historical composition of over >75% Forward Rates Notes. The fund's activity in the secondary market serves as a significant source of alpha, by exploiting market inefficiencies, capital structure arbitrages and event driven situations. The fund is classified as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR).

FUND INFORMATION

NHX Category	Fixed Income
NHX Country	Sweden
Legal Structure	RAIF
Fund Domicile	Luxembourg
Minimum Investment	100,000 EUR
AUM	104M EUR
Inception Date	Jan 2023
Management Fee	0.75%
Performance Fee	20% above 3% hurdle rate (with collective HWM)

COMPANY INFORMATION

Company	Ridge Capital AB
Investor Relations	Måns Levin & David-Anthony Careno
Address	Storgatan 23A Stockholm, 114 55
Phone	+46 73 262 90 00
E-mail	info@ridgecap.se
Website	www.ridgecapital.se
Social Media	in

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.83	0.96	2.57	1.67	1.66								8.99
2023	0.41	0.56	-0.16	0.48	0.98	0.76	0.62	1.84	1.62	0.64	0.78	3.65	12.82

PORTFOLIO MANAGERS



Christoffer Malmström (pictured left), is Lead Portfolio Manager & Co-founder of Ridge Capital. He has one and half decade of credit investing experience. Prior to Ridge Capital he was Partner for five years at Nordic High Yield fund manager NCP. Prior to joining NCP, he spent several years working in London for UBS Investment Bank in leveraged loans and Park Square Capital, a credit fund manager with over USD 12bn in assets under management.

Måns Levin (pictured right), is Portfolio Manager, Co-founder & CEO. With over one and a half decade in banking and investment, he has expertly managed portfolios and provided strategic advice to a diverse clientele including single and multi-family offices, investment firms, institutions, and ultra-high-net-worth individuals. His comprehensive approach encompasses strategies, assets, and liabilities. Prior to Ridge Capital he was Head of the Advisory Office at UBS Wealth Management in Sweden. Before UBS, his expertise was honed at Carnegie Investment Bank and HQ Bank.

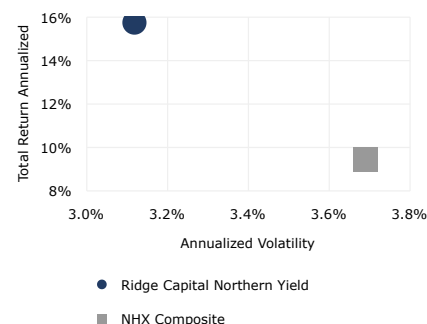
RETURN STATISTICS

Last Month Return	1.66%
3 Month Return	6.01%
Year to Date Return	8.99%
12 Month Return	20.20%
36 Month Return	-
Total Return Annualized	15.70%
Winning Months (%)	94.12%
Average Winning Month	1.31%
Average Losing Month	-0.16%
Total Return Cumulative	22.96%

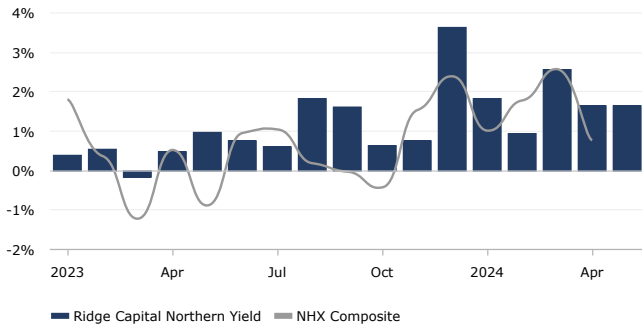
RISK STATISTICS (12M)

Sharpe Ratio	6.22
Sortino Ratio	0.00
Sterling	2.02
Calmar	-
Skewness	1.31
Kurtosis	2.49
Maximum Drawdown	0.00%
Correlation vs S&P 500	-0.09
Annualized Volatility	2.99%
Annualized Down. Deviation	0.00%

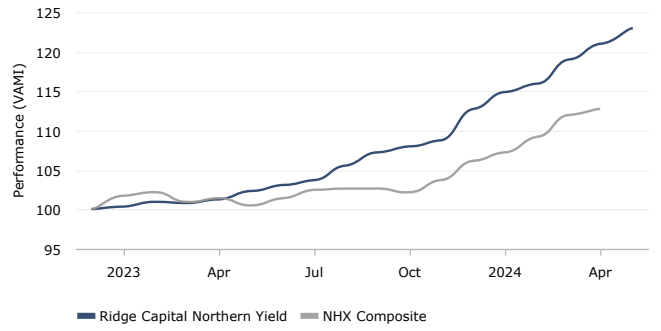
RISK/RETURN COMPARISON



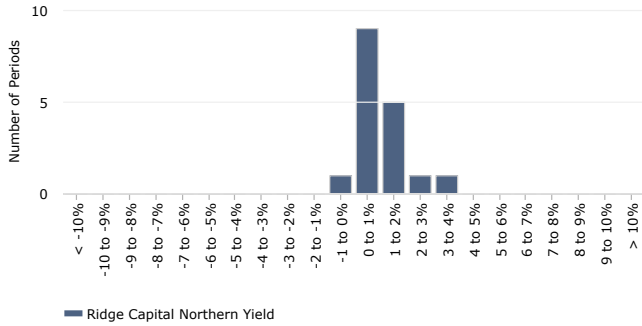
MONTHLY RETURNS



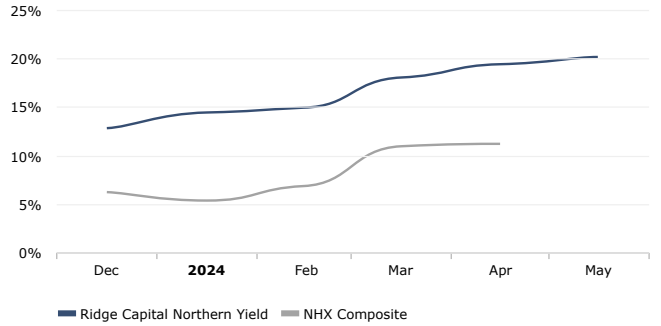
PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



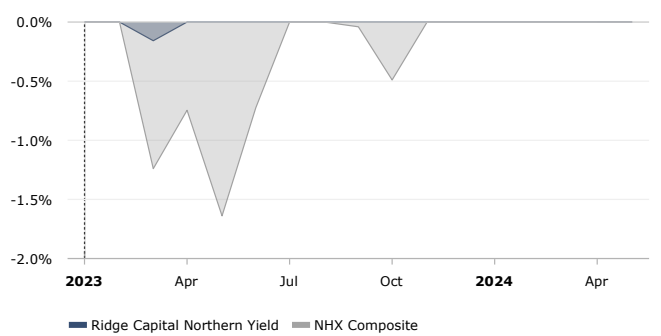
12 MONTH ROLLING ROR RETURN



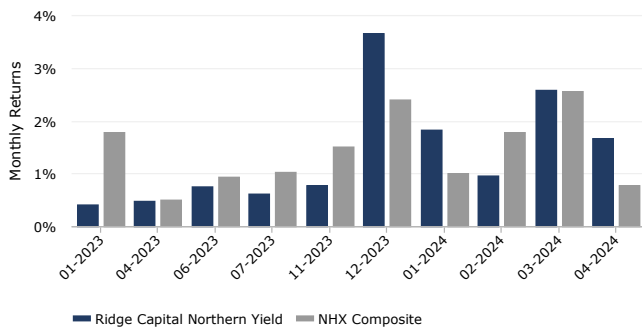
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-0.16%	1	1	03/2023	04/2023
2	-	-	-	-	-
3	-	-	-	-	-
4	-	-	-	-	-
5	-	-	-	-	-

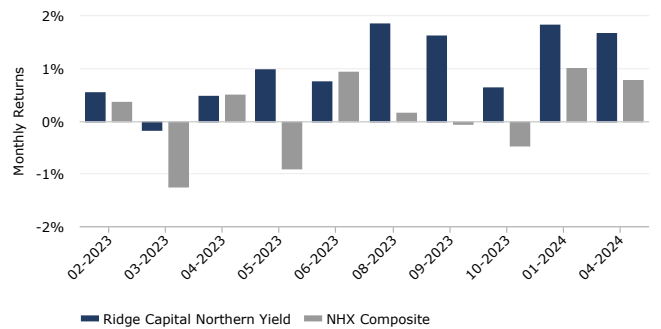
DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



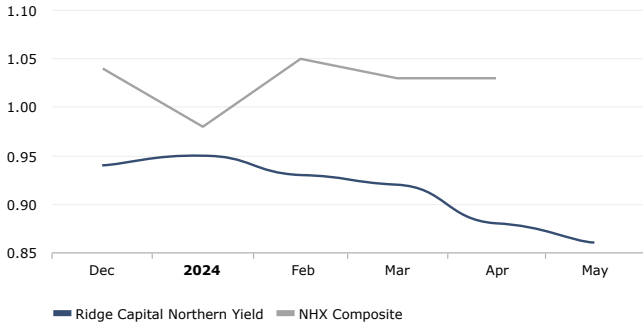
DOWN CAPTURE VS. NHX COMPOSITE



TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	1.97%	2.05%	1.55%	-	-
% Positive	100.00%	100.00%	100.00%	-	-
Avg. Pos. Period	1.97%	2.06%	1.55%	-	-
Avg. Neg. Period	-	-	-	-	-
Sharpe Ratio	15.84	8.35	6.22	-	-
Sortino Ratio	0.00	0.00	0.00	-	-
Monthly Volatility	0.43%	0.85%	0.86%	-	-

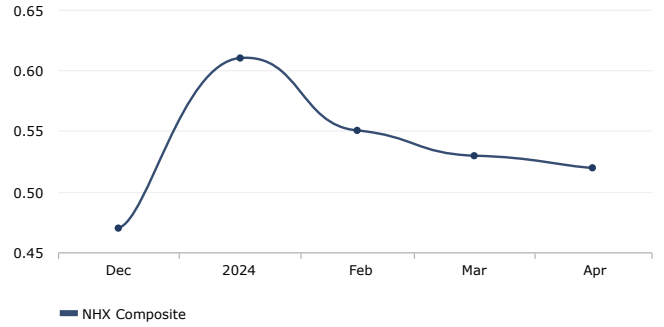
VOLATILITY (12 MONTHS ROLLING)



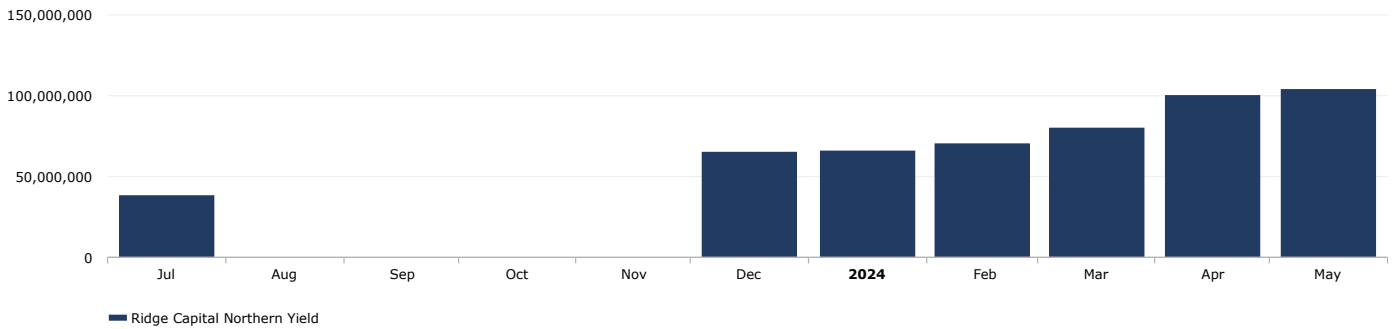
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	3.65%	-0.16%	1.23%	0.96%	1.66%	94.12%
3 Months	6.56%	0.81%	3.80%	4.13%	6.01%	100.00%
6 Months	12.96%	3.06%	8.02%	8.05%	12.96%	100.00%
1 Year	20.20%	12.82%	16.62%	16.44%	20.20%	100.00%
2 Years	-	-	-	-	-	-
3 Years	-	-	-	-	-	-
5 Years	-	-	-	-	-	-

CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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