

### STRATEGY DESCRIPTION

The Asilo Argo fund is a concentrated long-only equity fund invests globally in companies that have long-term potential to become category winners. The fund is not restricted in terms of company size, industry or geographical area. The objective of the Fund in the long term is to outperform the average return of the international equity market. The Fund's strategy is to invest in companies whose business is considered to entail considerable growth potential in the long term and whose share price (market value) in the view of the portfolio manager is low relative to the estimation of the fair value of the company. The Asilo Argo fund has a portfolio that is more concentrated than usual: under normal circumstances, the fund's investment objects comprise approximately ten different companies.

### FUND INFORMATION

|                    |                                     |
|--------------------|-------------------------------------|
| NHX Category       | Equity Long-Only                    |
| NHX Country        | Finland                             |
| Legal Structure    | Specialized Investment Fund         |
| Fund Domicile      | Finland                             |
| Minimum Investment | 200,000 EUR                         |
| AUM                | 86M EUR                             |
| Inception Date     | Dec 2020                            |
| Management Fee     | 1.00%                               |
| Performance Fee    | 30% over MSCI ACWI IMI Total Return |

### COMPANY INFORMATION

|                    |   |
|--------------------|---|
| Company            | Asilo Asset Management Oy   |
| Investor Relations | Casper Grönblom   |
| Address            | Erottajankatu 5 A<br>Helsinki, 00130  |
| Phone              |   |
| E-mail             | info@asiloam.com  |
| Website            | www.asiloam.com   |
| Social Media       |  |

### MONTHLY PERFORMANCE

|      | Jan    | Feb   | Mar   | Apr    | May   | Jun   | Jul   | Aug    | Sep    | Oct   | Nov   | Dec    | Year   |
|------|--------|-------|-------|--------|-------|-------|-------|--------|--------|-------|-------|--------|--------|
| 2024 | 6.38   | 17.82 | 1.13  | -5.19  | 6.69  |       |       |        |        |       |       |        | 28.21  |
| 2023 | 12.10  | 7.15  | 2.53  | -7.90  | 23.27 | 4.42  | 14.37 | -12.62 | -1.42  | -7.02 | 21.31 | 0.95   | 63.78  |
| 2022 | -20.30 | -5.73 | 0.41  | -12.29 | -8.62 | -2.46 | 11.17 | -3.82  | -11.38 | 1.83  | -3.66 | -13.54 | -52.60 |
| 2021 | 2.35   | 2.75  | -3.95 | 2.59   | -4.98 | 14.67 | -4.80 | 5.26   | -3.42  | 7.56  | -3.84 | -11.44 | 0.09   |
| 2020 |        |       |       |        |       |       |       |        |        |       |       | 4.36   | 4.36   |

### PORTFOLIO MANAGERS

**Ernst Grönblom**, Portfolio Manager, originally trained as a lawyer in corporate taxation. He has a long experience from M&A transactions and advising clients on investments. He holds an MBA in finance and has since 2006 worked exclusively with focus investing.



**Henri Blomster**, Portfolio Manager, holds double degrees in finance and biology. In 2010 he finalised his Ph.D in cell biology. He's the co-founder of the Salkunrakentajat online community for investors.

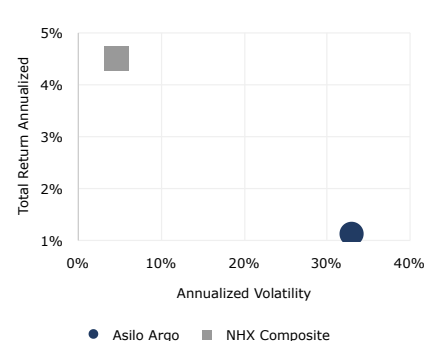
### RETURN STATISTICS

|                         |        |
|-------------------------|--------|
| Last Month Return       | 6.69%  |
| 3 Month Return          | 2.30%  |
| Year to Date Return     | 28.21% |
| 12 Month Return         | 50.18% |
| 36 Month Return         | 1.18%  |
| Total Return Annualized | 1.12%  |
| Winning Months (%)      | 52.38% |
| Average Winning Month   | 7.78%  |
| Average Losing Month    | -7.42% |
| Total Return Cumulative | 3.97%  |

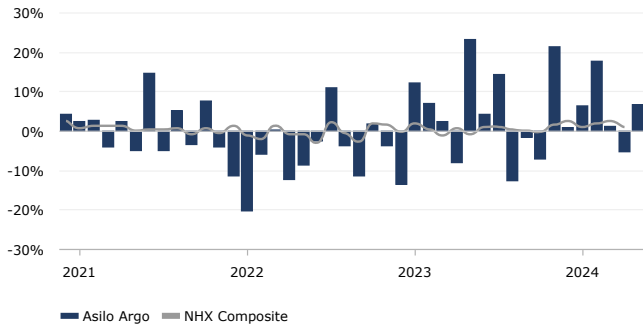
### RISK STATISTICS (12M)

|                            |         |
|----------------------------|---------|
| Sharpe Ratio               | 1.39    |
| Sortino Ratio              | 2.68    |
| Sterling                   | 1.68    |
| Calmar                     | 2.52    |
| Skewness                   | 0.28    |
| Kurtosis                   | 0.12    |
| Maximum Drawdown           | -19.91% |
| Correlation vs S&P 500     | 0.77    |
| Annualized Volatility      | 33.76%  |
| Annualized Down. Deviation | 13.99%  |

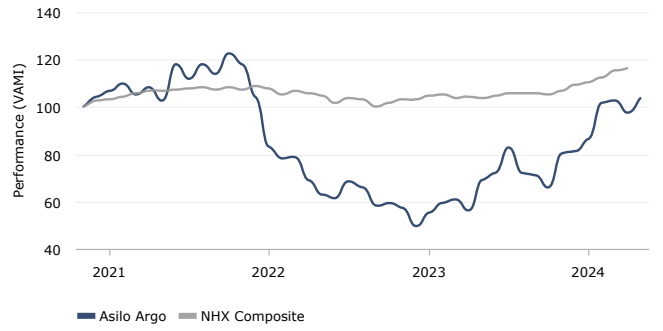
### RISK/RETURN COMPARISON



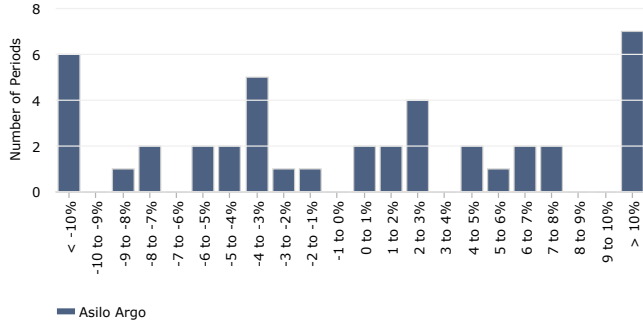
MONTHLY RETURNS



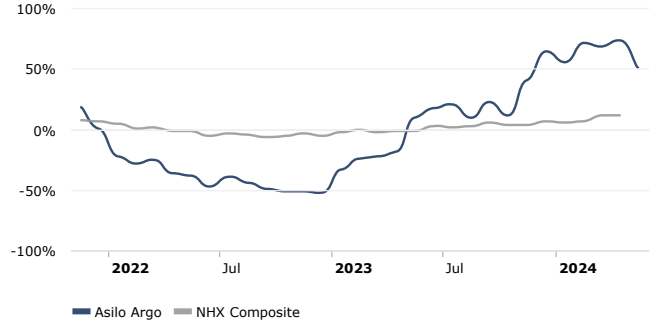
PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



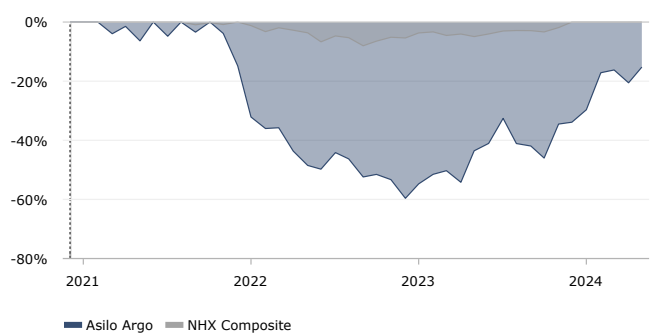
12 MONTH ROLLING ROR RETURN



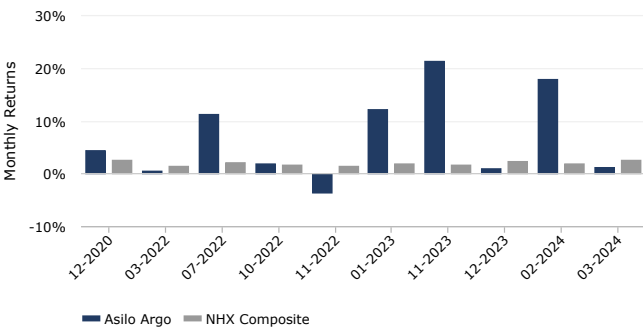
DRAWDOWN REPORT

| No. | Depth (%) | Length (Months) | Recovery (Months) | Start date | End date |
|-----|-----------|-----------------|-------------------|------------|----------|
| 1   | -59.63%   | 14              | 0                 | 11/2021    | -        |
| 2   | -6.37%    | 3               | 1                 | 03/2021    | 06/2021  |
| 3   | -4.80%    | 1               | 1                 | 07/2021    | 08/2021  |
| 4   | -3.42%    | 1               | 1                 | 09/2021    | 10/2021  |
| 5   | -         | -               | -                 | -          | -        |

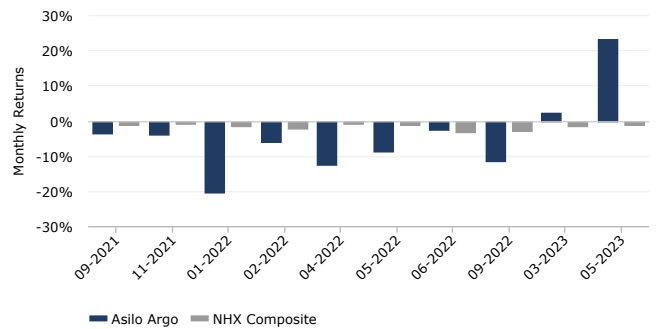
DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



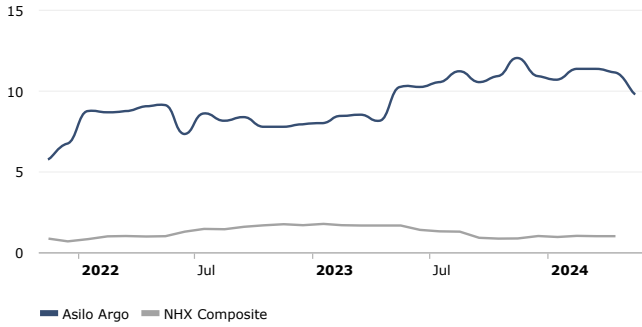
DOWN CAPTURE VS. NHX COMPOSITE



TIME WINDOW ANALYSIS

|                     | 3 Months | 6 Months | 1 Year | 2 Years | 3 Years |
|---------------------|----------|----------|--------|---------|---------|
| Avg. Monthly Return | 0.76%    | 4.39%    | 3.45%  | 2.10%   | 0.03%   |
| % Positive          | 66.67%   | 83.33%   | 66.67% | 58.33%  | 50.00%  |
| Avg. Pos. Period    | 3.91%    | 6.59%    | 9.13%  | 9.37%   | 8.83%   |
| Avg. Neg. Period    | -5.19%   | -5.19%   | -6.56% | -6.90%  | -7.75%  |
| Sharpe Ratio        | 0.63     | 2.26     | 1.39   | 0.89    | 0.18    |
| Sortino Ratio       | 0.88     | 7.19     | 2.68   | 1.40    | 0.02    |
| Monthly Volatility  | 4.85%    | 7.11%    | 9.75%  | 10.09%  | 10.20%  |

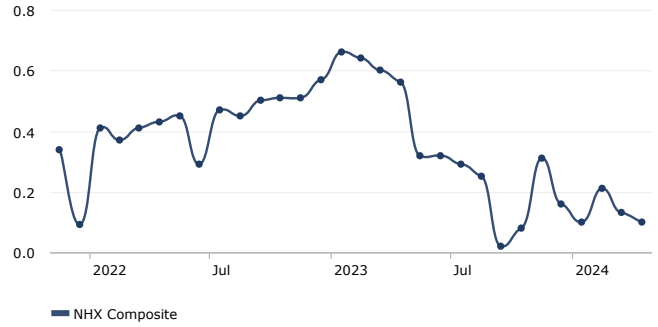
VOLATILITY (12 MONTHS ROLLING)



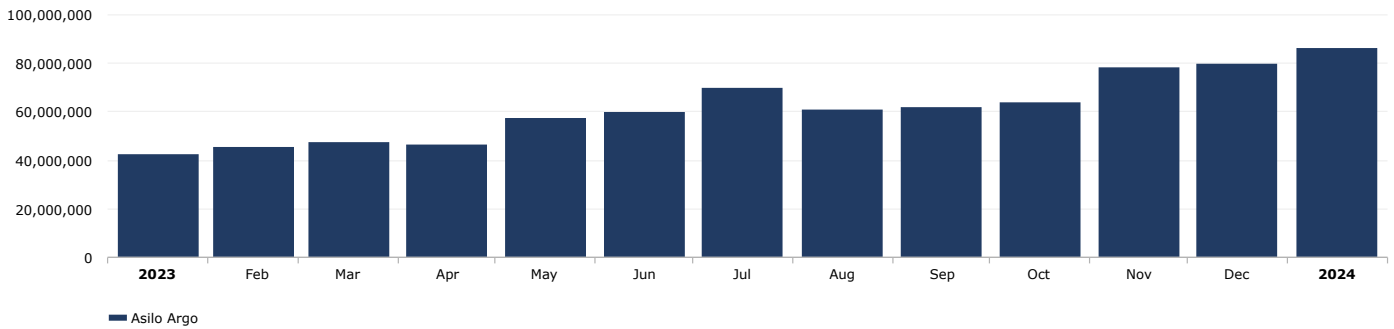
RETURN REPORT

| Period   | Best   | Worst   | Average | Median  | Last   | Winning % |
|----------|--------|---------|---------|---------|--------|-----------|
| 1 Month  | 23.27% | -20.30% | 0.54%   | 0.68%   | 6.69%  | 52.38%    |
| 3 Months | 47.22% | -33.46% | 1.31%   | 1.21%   | 2.30%  | 55.00%    |
| 6 Months | 48.96% | -46.45% | 1.78%   | 4.46%   | 29.43% | 56.76%    |
| 1 Year   | 73.52% | -52.60% | -1.72%  | -18.75% | 50.18% | 48.39%    |
| 2 Years  | 64.61% | -52.55% | -20.23% | -37.55% | 64.61% | 26.32%    |
| 3 Years  | 1.18%  | -22.29% | -11.40% | -9.89%  | 1.18%  | 14.29%    |
| 5 Years  | -      | -       | -       | -       | -      | -         |

CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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