

Stolt Explorer

Stolt Kapitalforvaltning AS

STRATEGY DESCRIPTION

Stolt Explorer is a global equity fund that invests globally but may have a greater weight towards the Nordic markets compared to traditional global funds or global equity indices. The investment process will be primarily based on stock selection focused on factors such as long-term growth and momentum with a qualitative component. Outside the Nordics, the investment process will primarily be factor-based, also geared toward growth and momentum with a qualitative filter. In addition to the strategic equity exposure, the fund seeks to improve its overall performance through a tactical component. Depending on the manager's market view, the fund can sometimes be managed with slightly reduced market exposure or with a small leverage. The capital of Stolt Explorer may be invested in transferable securities, money market instruments, derivative instruments including OTC derivatives, fund units and in an account with a credit institution.

FUND INFORMATION

NHX Category	Equity Long-Only
NHX Country	Norway
Legal Structure	Mutual Fund
Fund Domicile	Sweden
Minimum Investment	100 NOK
AUM	360M NOK
Inception Date	May 2021
Management Fee	1.50%
Performance Fee	10% over SOL1X+4%

COMPANY INFORMATION

Company	Stolt Kapitalforvaltning AS
Principal	Karl Hugo
Address	Lars Hertevigs gate 3 Stavanger, 4005
Phone	+47 51 84 83 00
E-mail	post@stoltkapital.no
Website	www.stoltkapital.no
Social Media	

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.71	3.77	5.31	0.80	-1.20								10.70
2023	6.77	-0.08	3.58	3.42	0.76	0.53	-1.03	-0.10	-0.78	0.07	3.95	-0.85	17.13
2022	-3.49	-4.12	0.24	0.03	0.77	-3.46	1.40	-1.12	-1.48	-0.07	5.53	-2.18	-8.02
2021					0.93	2.81	1.47	0.58	-2.47	0.80	1.94	1.06	7.26

PORTFOLIO MANAGERS

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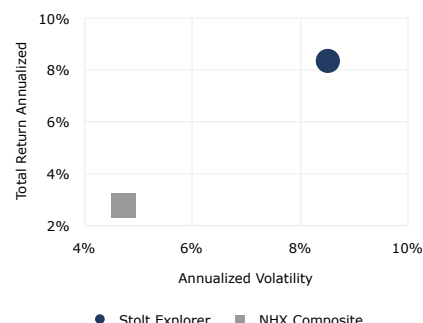
RETURN STATISTICS

Last Month Return	-1.20%
3 Month Return	4.89%
Year to Date Return	10.70%
12 Month Return	12.60%
36 Month Return	26.73%
Total Return Annualized	8.31%
Winning Months (%)	62.16%
Average Winning Month	2.10%
Average Losing Month	-1.60%
Total Return Cumulative	27.91%

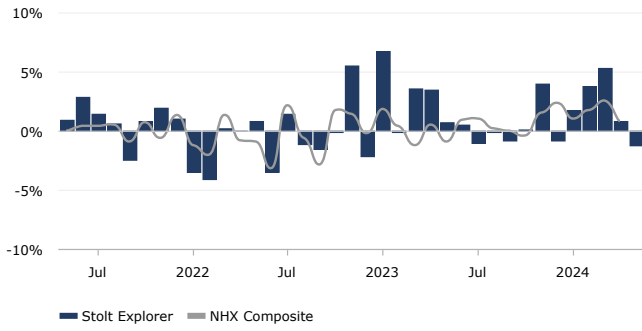
RISK STATISTICS (12M)

Sharpe Ratio	1.67
Sortino Ratio	6.09
Sterling	1.06
Calmar	6.63
Skewness	1.07
Kurtosis	0.27
Maximum Drawdown	-1.90%
Correlation vs S&P 500	0.38
Annualized Volatility	7.30%
Annualized Down. Deviation	1.30%

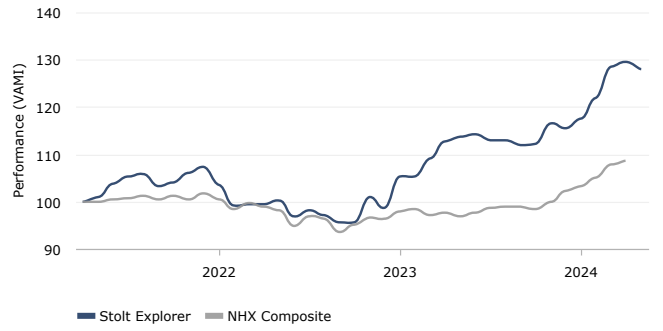
RISK/RETURN COMPARISON



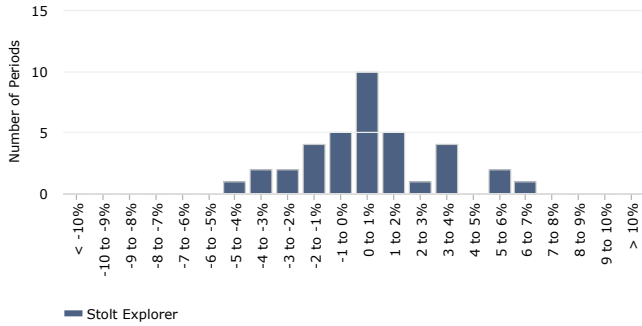
MONTHLY RETURNS



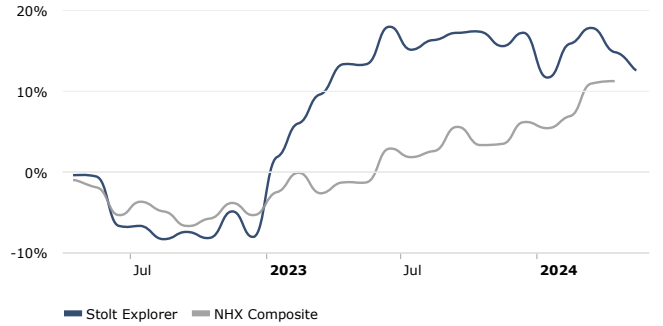
PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



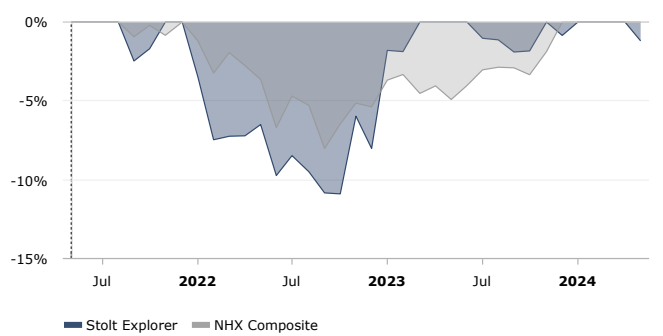
12 MONTH ROLLING ROR RETURN



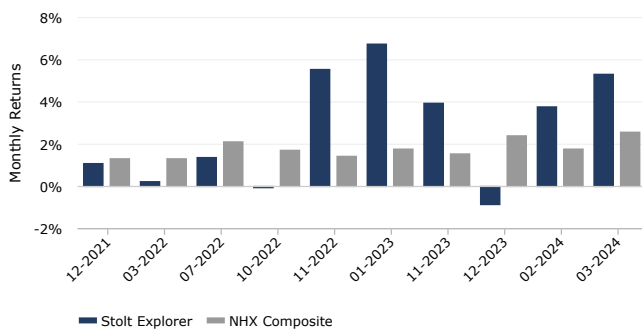
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-10.90%	10	5	01/2022	03/2023
2	-2.47%	1	2	09/2021	11/2021
3	-1.90%	3	2	07/2023	11/2023
4	-1.20%	1	0	05/2024	-
5	-0.85%	1	1	12/2023	01/2024

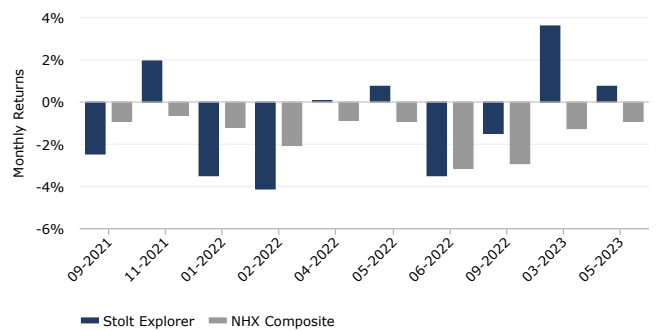
DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



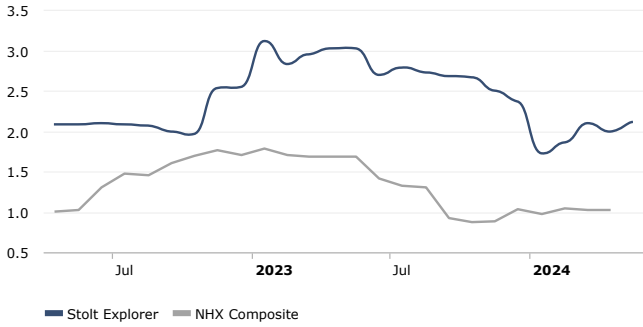
DOWN CAPTURE VS. NHX COMPOSITE



TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	1.60%	1.56%	0.99%	1.02%	0.66%
% Positive	66.67%	66.67%	58.33%	54.17%	61.11%
Avg. Pos. Period	3.06%	2.90%	2.31%	2.89%	2.15%
Avg. Neg. Period	-1.20%	-1.02%	-0.79%	-1.12%	-1.60%
Sharpe Ratio	2.09	2.35	1.67	1.40	0.96
Sortino Ratio	8.03	9.04	6.09	3.53	1.78
Monthly Volatility	2.72%	2.34%	2.11%	2.60%	2.49%

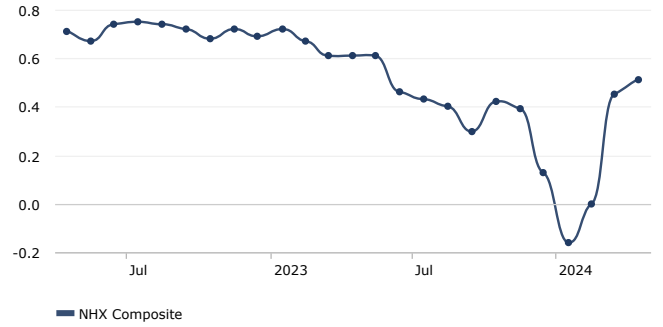
VOLATILITY (12 MONTHS ROLLING)



RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	6.77%	-4.12%	0.70%	0.58%	-1.20%	62.16%
3 Months	11.15%	-7.24%	2.15%	3.14%	4.89%	60.00%
6 Months	17.97%	-9.74%	3.66%	3.07%	9.76%	65.63%
1 Year	17.96%	-8.34%	6.99%	12.09%	12.60%	65.38%
2 Years	30.09%	6.62%	14.72%	11.31%	27.55%	100.00%
3 Years	29.46%	26.73%	28.10%	28.10%	26.73%	100.00%
5 Years	-	-	-	-	-	-

CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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