

Refima Capital Management A/S

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STRATEGY DESCRIPTION

Refima Capital Partners (RCP) specializes in corporate bond investments across Scandinavia, Northern, and Central Europe. The fund seeks to maintain a diversified portfolio comprising approximately 30-40 corporate bonds spanning various industries, bond types, and rating classes. RCP invests across all types of capital, including secured and unsecured senior capital, responsible capital, hybrid capital in companies, and AT1/RT1 capital in banks and insurance companies. RCP operates with leverage and utilizes derivative interest instruments to enhance risk-adjusted returns. Loan financing is primarily obtained through the repo market, where attractive financing can be obtained on a monthly basis. Additionally, RCP employs derivative positions, currently limited to interest rate futures, to hedge or adjust interest and credit risks.

FUND INFORMATION

NHX Category	Fixed Income
NHX Country	Denmark
Legal Structure	Alternative Investment Fund
Fund Domicile	Denmark
Minimum Investment	1,000,000 DKK
AUM	159M DKK
Inception Date	Mar 2017
Management Fee	1 bp (0.01%) per month
Performance Fee	15.00%

COMPANY INFORMATION

Company	Refima Capital Management A/S
Principal	Nicolai Wenck von Wenckheim
Address	Toldbodgade 51B Copenhagen, 1253
Phone	(+45) 70 26 26 16
E-mail	info@refimacap.dk
Website	www.refimacap.dk
Social Media	in

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	2.10	0.80	1.72										4.69
2023	2.77	0.81	-3.07	0.35	0.47	0.43	2.07	0.45	0.81	-0.66	3.20	4.23	12.30
2022	-1.49	-4.58	1.04	-0.61	-1.20	-6.72	4.22	0.28	-8.13	1.83	4.54	0.95	-10.24
2021	1.06	1.91	2.12	2.00	0.80	1.54	0.32	0.88	1.48	1.68	-2.98	2.44	13.96
2020	-0.10	-3.02	-37.15	16.85	4.82	4.82	1.79	4.26	0.06	0.58	8.32	2.44	-7.35
2019	3.16	3.33	0.38	5.71	-2.23	4.89	2.69	0.05	1.49	1.72	2.36	3.08	29.81
2018	7.03	-3.04	-1.83	1.38	-8.26	1.40	2.67	-0.37	-2.61	-16.62	-1.44	-2.36	-23.20
2017			5.55	4.08	3.47	4.58	1.63	-0.13	3.80	0.40	2.71	5.32	36.02

PORTFOLIO MANAGERS

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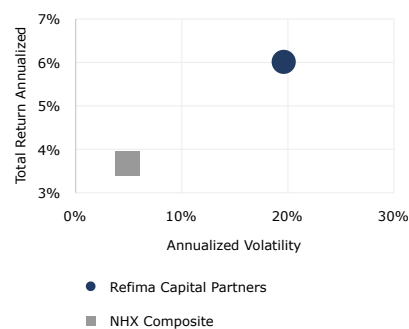
RETURN STATISTICS

Last Month Return	1.72%
3 Month Return	4.69%
Year to Date Return	4.69%
12 Month Return	17.07%
36 Month Return	14.35%
Total Return Annualized	6.00%
Winning Months (%)	74.12%
Average Winning Month	2.64%
Average Losing Month	-4.94%
Total Return Cumulative	51.10%

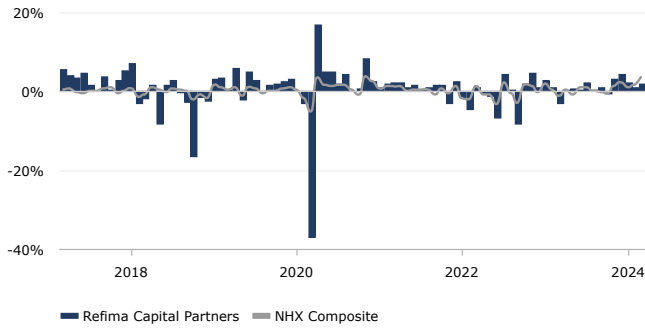
RISK STATISTICS (12M)

Sharpe Ratio	3.49
Sortino Ratio	24.04
Sterling	1.60
Calmar	25.87
Skewness	0.97
Kurtosis	1.22
Maximum Drawdown	-0.66%
Correlation vs S&P 500	0.54
Annualized Volatility	4.58%
Annualized Down. Deviation	0.00%

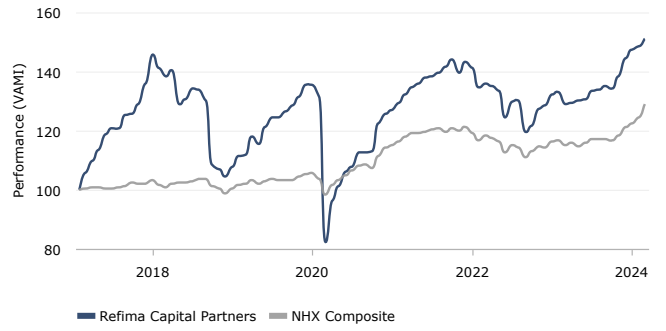
RISK/RETURN COMPARISON



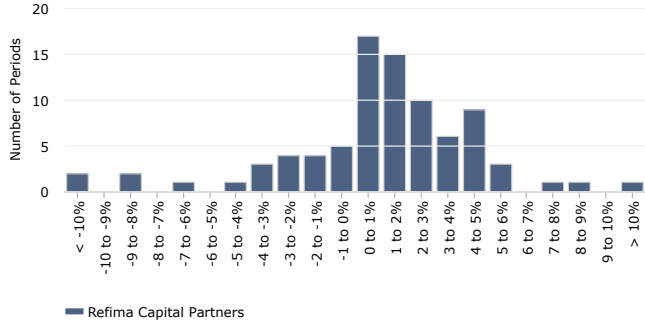
MONTHLY RETURNS



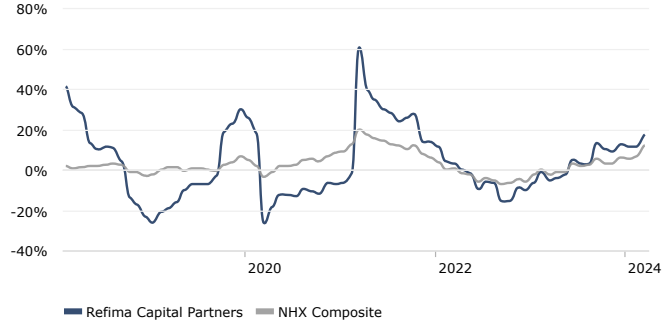
PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



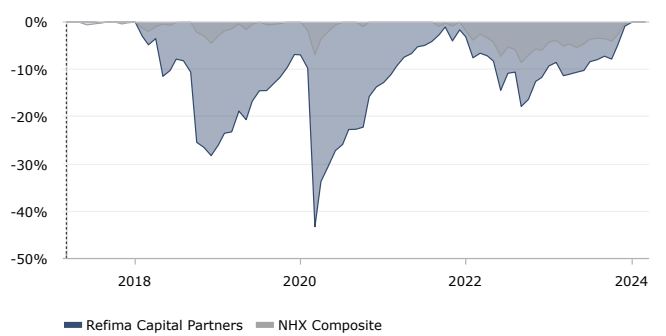
12 MONTH ROLLING ROR RETURN



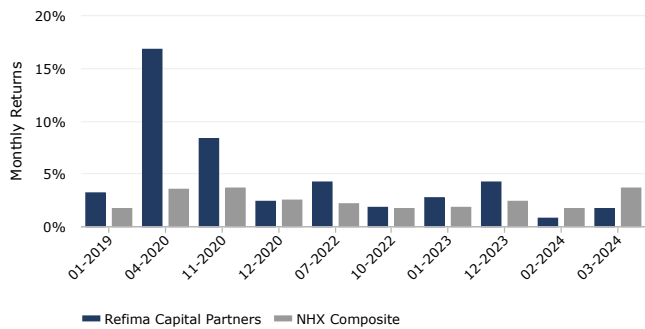
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-43.28%	26	46	02/2018	01/2024
2	-0.13%	1	1	08/2017	09/2017
3	-	-	-	-	-
4	-	-	-	-	-
5	-	-	-	-	-

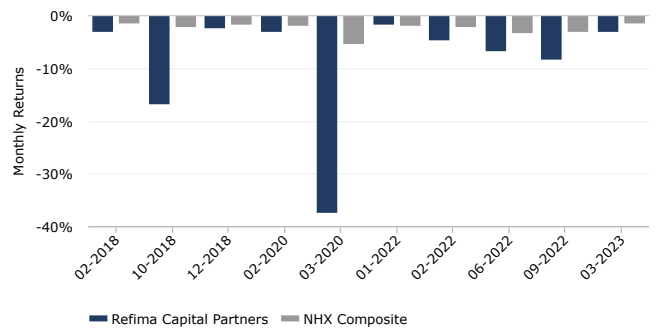
DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



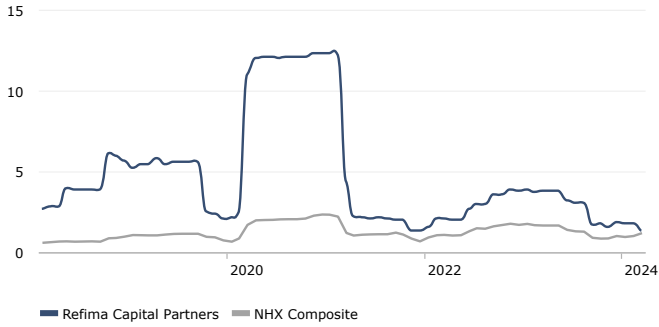
DOWN CAPTURE VS. NHX COMPOSITE



TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	1.54%	1.89%	1.32%	0.44%	0.37%
% Positive	100.00%	83.33%	91.67%	75.00%	75.00%
Avg. Pos. Period	1.54%	2.41%	1.51%	1.78%	1.64%
Avg. Neg. Period	-	-0.66%	-0.66%	-3.40%	-3.27%
Sharpe Ratio	9.77	4.17	3.49	0.57	0.53
Sortino Ratio	0.00	24.25	24.04	0.67	0.62
Monthly Volatility	0.55%	1.58%	1.32%	2.96%	2.70%

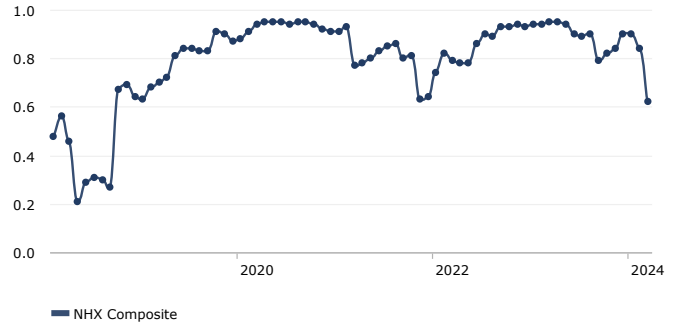
VOLATILITY (12 MONTHS ROLLING)



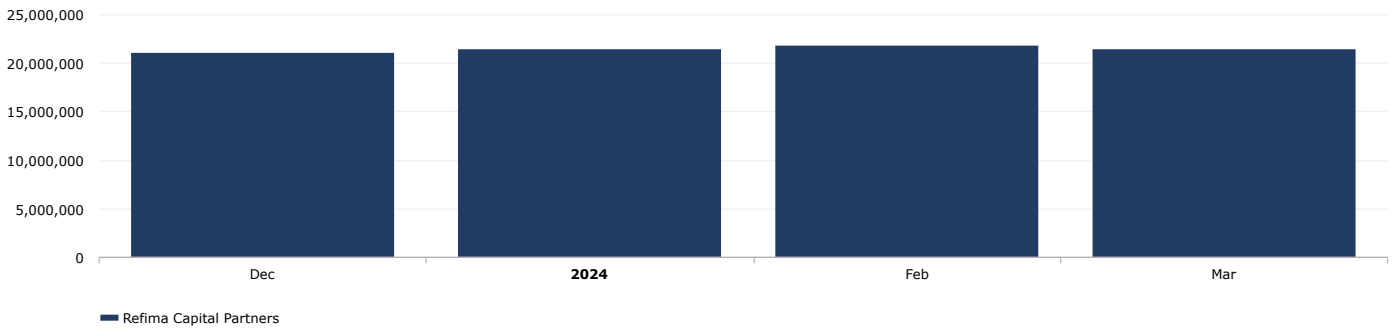
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	16.85%	-37.15%	0.68%	1.40%	1.72%	74.12%
3 Months	28.39%	-39.11%	1.79%	3.75%	4.69%	68.67%
6 Months	36.33%	-34.65%	2.87%	5.94%	11.86%	66.25%
1 Year	60.03%	-26.13%	3.69%	-0.39%	17.07%	50.00%
2 Years	64.68%	-40.41%	4.44%	3.91%	11.12%	69.35%
3 Years	56.30%	-21.77%	8.30%	4.99%	14.35%	62.00%
5 Years	38.17%	-9.27%	10.80%	4.27%	35.18%	61.54%

CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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