

HCP Black Fund

HELSINKI CAPITAL PARTNERS

STRATEGY DESCRIPTION

The goal of the HCP Black Fund is to achieve solid returns at reasonable levels of risk, without committing to any single investment theme. The content of the fund is dynamic and regularly updated to reflect changes in economic conditions. The fund deploys capital to a wide range of assets, including equity, fixed-income, real assets and alternative assets (e.g. insurance-linked securities). The fund may invest directly in collective investment schemes (i.e. investment funds) or derivative instruments. The maximum investment in the securities of any one issuer is 20 % of the fund's assets. The maximum number of such investments is two. The maximum size of other investments is 10 % each of the fund's assets.

FUND INFORMATION

NHX Category	Diversified
NHX Country	Finland
Legal Structure	Alternative Investment Fund
Fund Domicile	Finland
Minimum Investment	5,000 EUR
AUM	16M EUR
Inception Date	Nov 2009
Management Fee	1.00%
Performance Fee	10.00%

COMPANY INFORMATION

Company	HELSINKI CAPITAL PARTNERS
Address	Eerikinkatu 36 Helsinki, 00180
Phone	+358 9 689 88 481
E-mail	shareholderservicing@hcp.fi
Website	www.hcp.fi/en/
Social Media	

MONTHLY PERFORMANCE

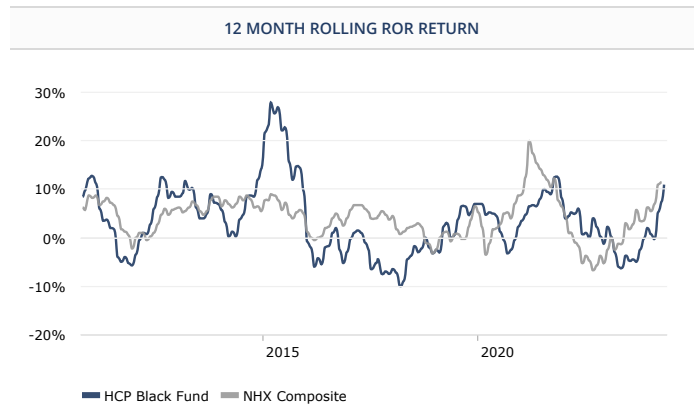
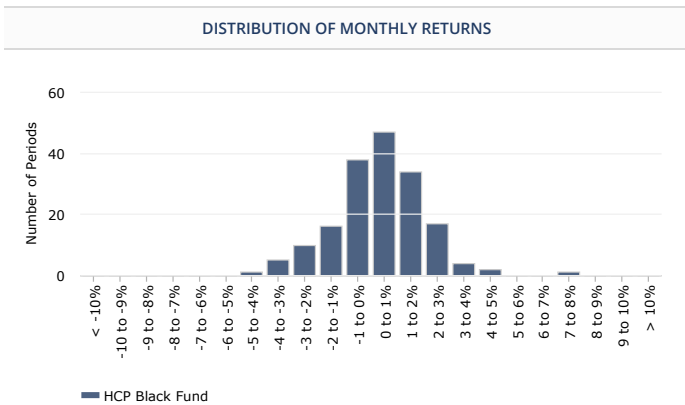
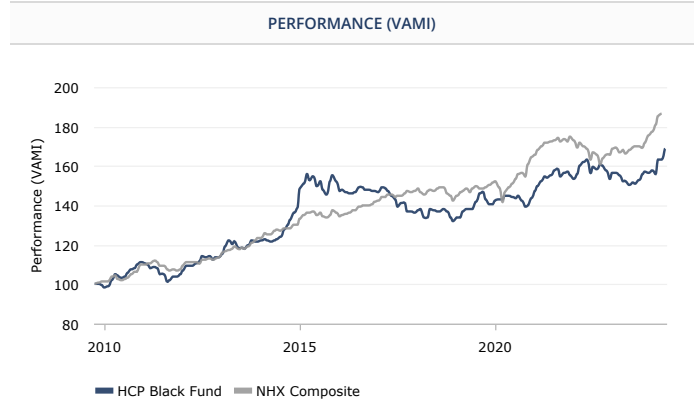
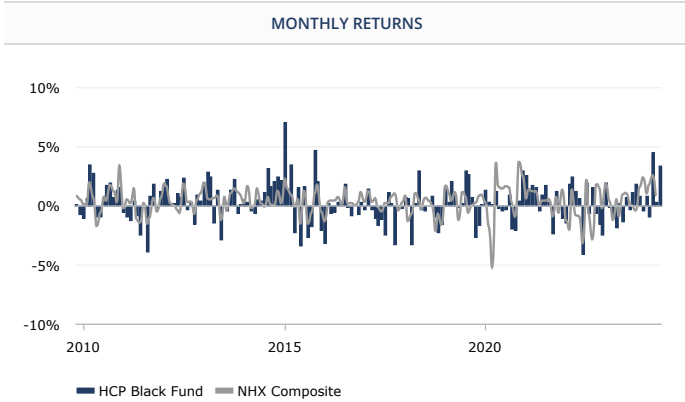
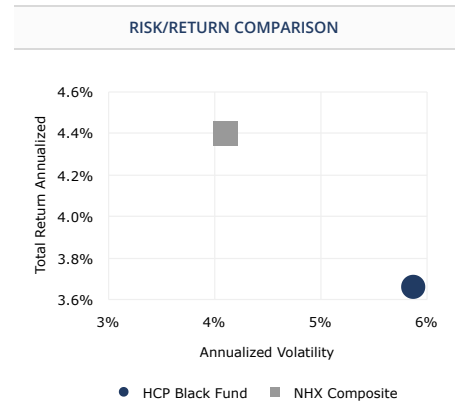
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.79	-0.96	4.48	0.34	3.32								8.12
2023	1.97	-0.07	-0.93	-1.81	0.22	-1.32	0.72	-0.32	1.12	1.85	0.80	-0.40	1.77
2022	-1.39	1.86	2.47	1.21	0.61	-4.05	1.96	-0.65	1.55	-0.58	-1.56	-2.47	-1.26
2021	2.51	1.48	1.73	1.50	-0.36	0.87	1.69	0.35	-2.37	1.19	0.24	-0.97	8.04
2020	1.28	0.34	0.06	1.22	-0.21	-0.41	-0.28	0.91	-1.97	-2.00	0.36	2.96	2.18
2019	1.38	0.29	2.04	0.92	-0.11	0.16	2.92	2.70	0.72	-2.65	-1.62	0.06	6.87
2018	0.69	0.62	-3.22	0.25	2.97	-0.33	-0.44	0.05	0.85	-0.95	-2.20	-1.56	-3.36
2017	-0.33	1.48	-0.27	-1.02	-1.68	-1.17	-2.44	1.17	0.17	-3.22	-0.19	-0.20	-7.53
2016	-3.17	0.18	-0.66	-0.55	0.29	0.23	1.83	-0.08	-0.81	0.06	-0.74	0.29	-3.16
2015	7.05	1.43	3.46	-2.23	1.50	-3.35	1.66	-2.69	-1.78	4.69	2.07	-1.99	9.64
2014	0.46	0.27	-0.40	-0.57	0.55	0.43	1.13	3.16	1.62	2.04	2.46	2.13	14.03
2013	1.66	2.85	2.46	-1.43	1.36	-2.90	0.29	-0.45	1.30	2.27	-0.64	0.14	6.96
2012	1.68	2.23	0.09	0.22	1.04	0.74	2.38	-0.35	0.30	-1.48	0.92	0.37	8.38
2011	-0.56	-0.95	-1.24	0.38	-0.85	-2.42	0.00	-3.87	0.78	1.87	-0.07	1.19	-5.72
2010	-1.01	0.59	3.45	2.78	-0.90	-0.93	0.44	1.71	1.89	0.75	1.35	1.56	12.20
2009											0.09	-0.74	-0.65

PORTFOLIO MANAGERS

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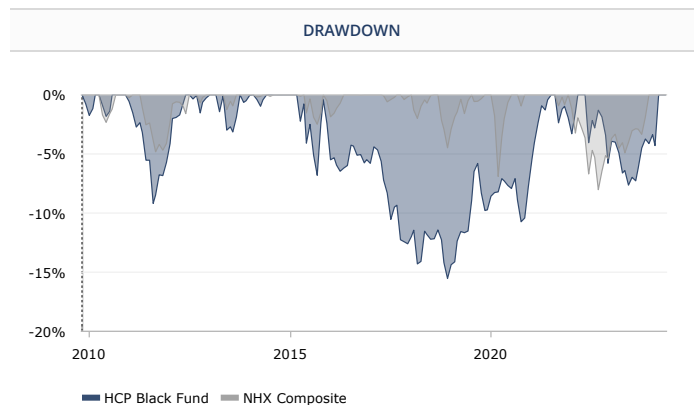
RETURN STATISTICS	
Last Month Return	3.32%
3 Month Return	8.32%
Year to Date Return	8.12%
12 Month Return	10.76%
36 Month Return	9.68%
Total Return Annualized	3.66%
Winning Months (%)	60.00%
Average Winning Month	1.37%
Average Losing Month	-1.28%
Total Return Cumulative	68.97%

RISK STATISTICS (12M)	
Sharpe Ratio	1.85
Sortino Ratio	6.00
Sterling	0.95
Calmar	8.15
Skewness	1.09
Kurtosis	1.58
Maximum Drawdown	-1.32%
Correlation vs S&P 500	-0.08
Annualized Volatility	5.62%
Annualized Down. Deviation	1.42%

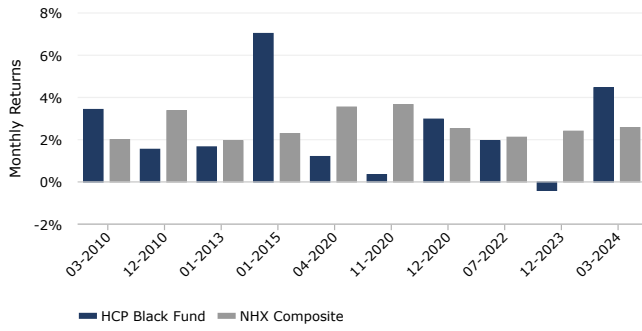


DRAWDOWN REPORT

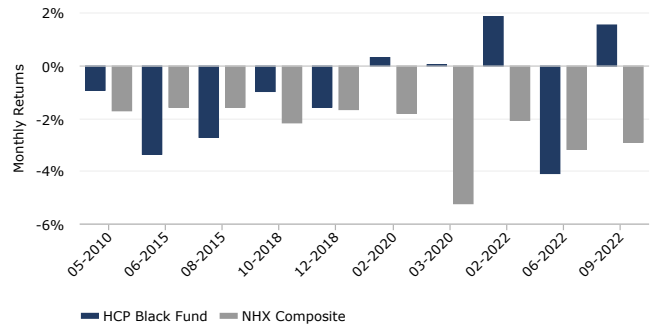
No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-15.53%	45	31	04/2015	07/2021
2	-9.19%	8	10	01/2011	06/2012
3	-7.64%	13	10	06/2022	04/2024
4	-3.29%	5	2	09/2021	03/2022
5	-3.14%	5	2	04/2013	10/2013



UP CAPTURE VS. NHX COMPOSITE



DOWN CAPTURE VS. NHX COMPOSITE



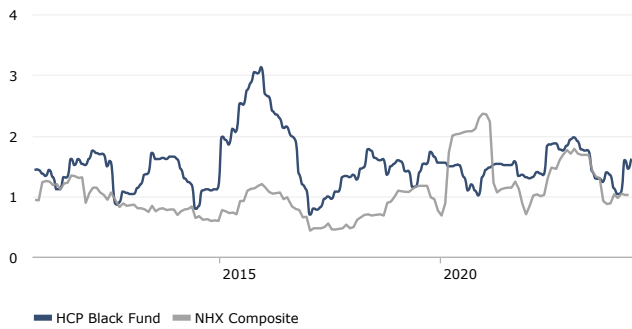
TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	2.70%	1.24%	0.86%	0.15%	0.26%
% Positive	100.00%	66.67%	66.67%	50.00%	58.33%
Avg. Pos. Period	2.71%	2.23%	1.68%	1.59%	1.41%
Avg. Neg. Period	-	-0.68%	-0.75%	-1.26%	-1.32%
Sharpe Ratio	5.39	2.21	1.85	0.32	0.56
Sortino Ratio	0.00	10.15	6.00	0.45	0.83
Monthly Volatility	1.75%	1.97%	1.62%	1.83%	1.69%

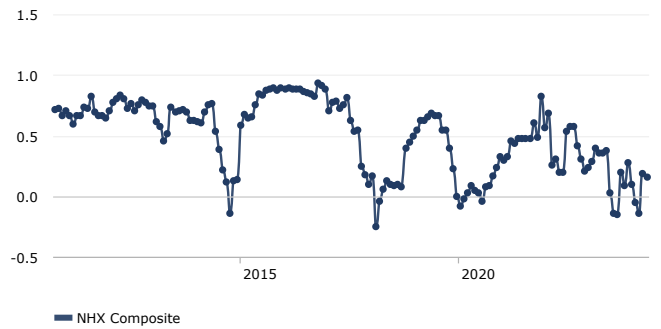
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	7.05%	-4.05%	0.31%	0.29%	3.32%	60.00%
3 Months	12.34%	-6.20%	0.93%	0.59%	8.32%	56.65%
6 Months	19.95%	-7.80%	1.81%	1.36%	7.69%	63.53%
1 Year	27.68%	-10.12%	3.42%	2.77%	10.76%	65.24%
2 Years	28.44%	-12.06%	7.01%	6.97%	3.67%	74.34%
3 Years	42.73%	-14.30%	11.29%	11.80%	9.68%	78.57%
5 Years	52.50%	-10.04%	18.21%	14.00%	22.56%	89.66%

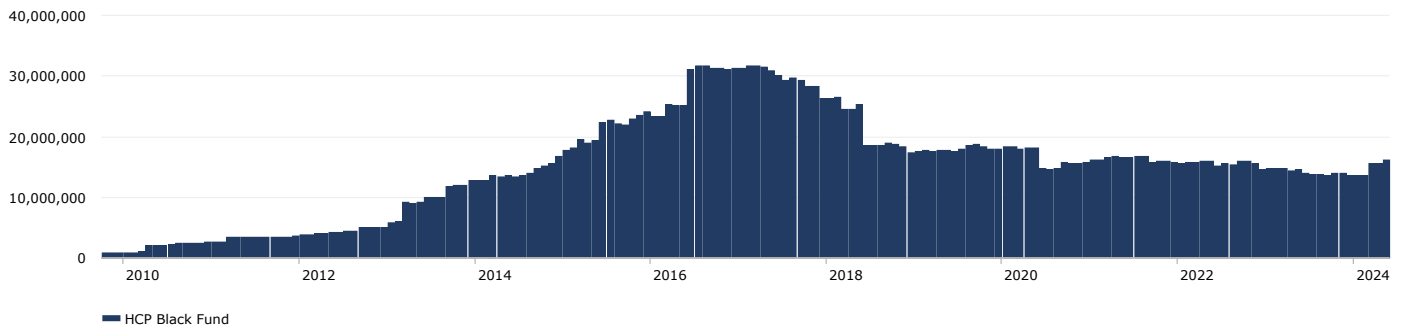
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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