

# HELSINKI CAPITAL PARTNERS

## HCP Focus Fund

### STRATEGY DESCRIPTION

The HCP Focus Fund follows a value discipline of investing by purchasing primarily high-quality large- and mid-capitalization stocks at substantial discounts to the estimated intrinsic value. The fund concentrates on identifying exceptional companies that are priced as 'merely good' ones. The portfolio normally comprises a very few (8-15) deeply researched positions. The main valuation and purchase criteria are: financial strength (measured by ROIC); identifiable and sustainable competitive advantage; and, quality of management.

### FUND INFORMATION

|                    |                             |
|--------------------|-----------------------------|
| NHX Category       | NHX Equity Long-Only        |
| NHX Country        | Finland                     |
| Legal Structure    | Alternative Investment Fund |
| Fund Domicile      | Finland                     |
| Minimum Investment | 5,000 EUR                   |
| AUM                | 13M EUR                     |
| Inception Date     | Dec 2012                    |
| Management Fee     | 1.00%                       |
| Performance Fee    | 10.00%                      |

### COMPANY INFORMATION

|              |  |
|--------------|--|
| Company      | HELSINKI CAPITAL PARTNERS  |
| Principal    | Tommi Kempainen  |
| Address      | Eerikinkatu 36<br>Helsinki, 00180  |
| Phone        | +358 9 689 88 481  |
| E-mail       | <a href="mailto:shareholderservicing@hcp.fi">shareholderservicing@hcp.fi</a> |
| Website      | <a href="http://www.hcp.fi/en/">www.hcp.fi/en/</a>                           |
| Social Media |  |

### MONTHLY PERFORMANCE

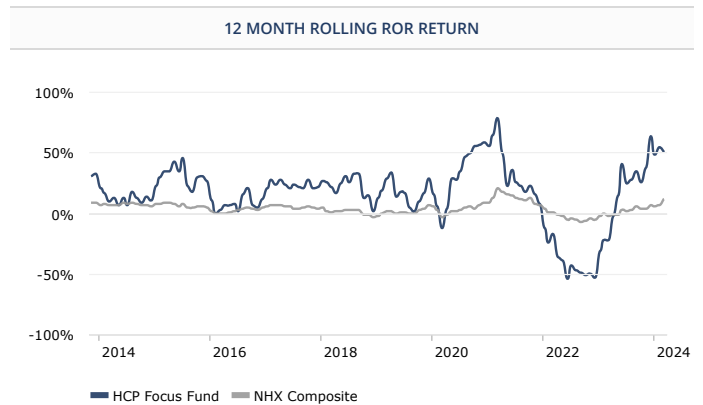
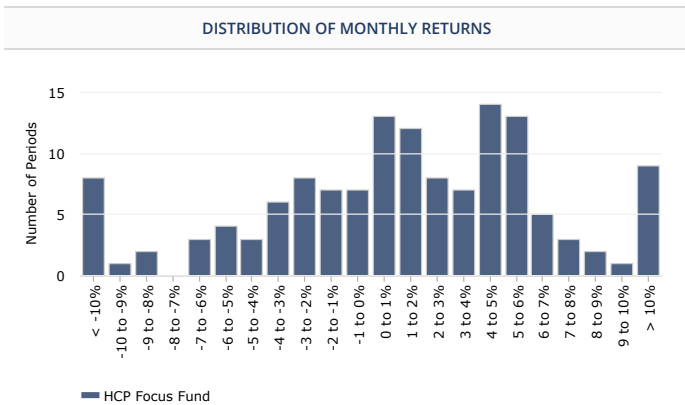
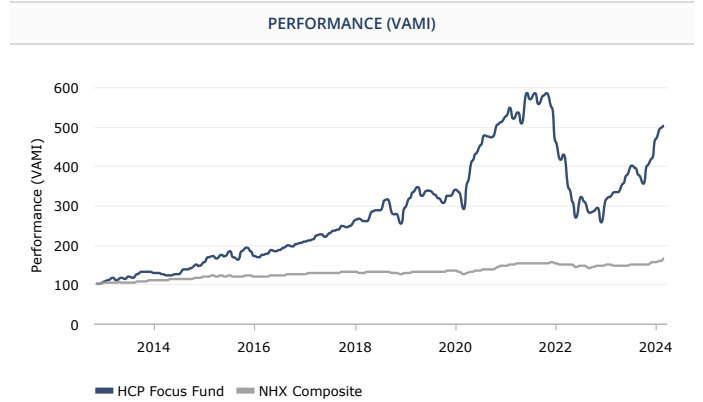
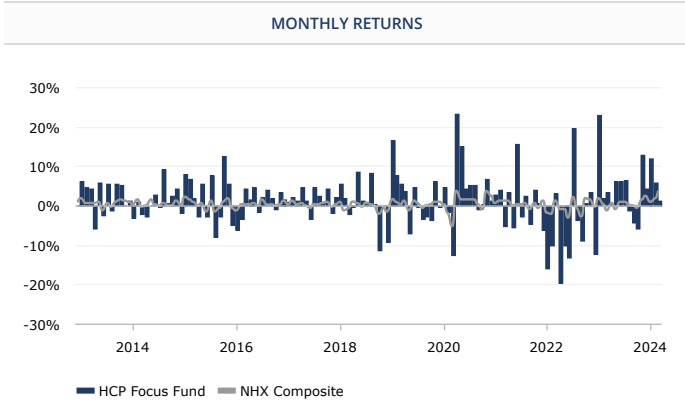
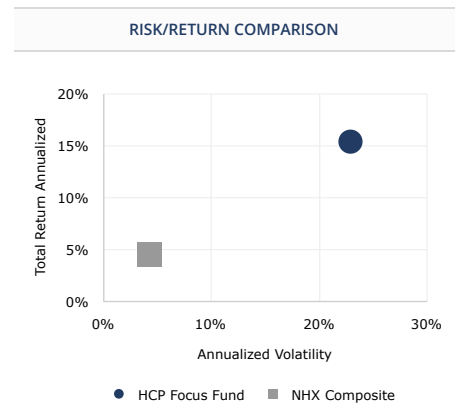
|      | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul   | Aug   | Sep   | Oct    | Nov   | Dec    | Year   |
|------|--------|--------|--------|--------|--------|--------|-------|-------|-------|--------|-------|--------|--------|
| 2024 | 11.84  | 5.88   | 1.32   |        |        |        |       |       |       |        |       |        | 19.97  |
| 2023 | 23.05  | 1.82   | 3.46   | 0.35   | 5.98   | 6.04   | 6.33  | -1.21 | -4.36 | -5.76  | 12.93 | 4.14   | 62.76  |
| 2022 | -15.78 | -10.19 | 3.19   | -19.61 | -10.17 | -13.22 | 19.53 | -3.60 | -8.98 | 0.75   | 3.38  | -12.22 | -53.10 |
| 2021 | 2.71   | 4.08   | -5.26  | 3.44   | -5.62  | 15.56  | -2.65 | 2.54  | -4.74 | 4.07   | 0.76  | -6.03  | 7.06   |
| 2020 | 4.71   | -1.48  | -12.69 | 23.25  | 15.10  | 4.28   | 5.14  | 5.32  | -0.97 | 0.21   | 6.69  | 1.34   | 58.31  |
| 2019 | 16.46  | 7.65   | 5.42   | 3.81   | -6.92  | 4.66   | -0.22 | -3.22 | -2.62 | -3.74  | 6.03  | -0.25  | 27.96  |
| 2018 | 5.48   | 1.73   | -2.03  | -0.20  | 8.69   | 1.14   | 0.83  | 8.29  | 0.45  | -11.41 | 0.02  | -9.24  | 1.73   |
| 2017 | 0.97   | 2.19   | 1.30   | 4.60   | 1.37   | -3.24  | 4.62  | 2.48  | 0.80  | 4.29   | -1.98 | 2.11   | 20.97  |
| 2016 | -6.22  | -3.32  | 4.21   | 1.63   | 4.71   | -1.45  | 2.28  | 3.87  | 1.77  | -0.85  | 3.26  | 1.68   | 11.53  |
| 2015 | 7.92   | 6.61   | 1.77   | -2.71  | 5.41   | -2.61  | 7.61  | -8.04 | -2.88 | 12.45  | 5.37  | -4.95  | 26.58  |
| 2014 | -3.18  | 0.88   | -1.99  | -2.79  | 0.09   | 2.80   | -0.18 | 9.08  | 0.75  | 2.37   | 4.36  | -1.97  | 10.00  |
| 2013 | 5.99   | 4.70   | 4.37   | -5.71  | 5.87   | -2.49  | 5.54  | -1.15 | 5.53  | 5.35   | -0.12 | 1.31   | 32.32  |
| 2012 |        |        |        |        |        |        |       |       |       |        |       | 0.04   | 0.04   |

### PORTFOLIO MANAGERS

No data filled

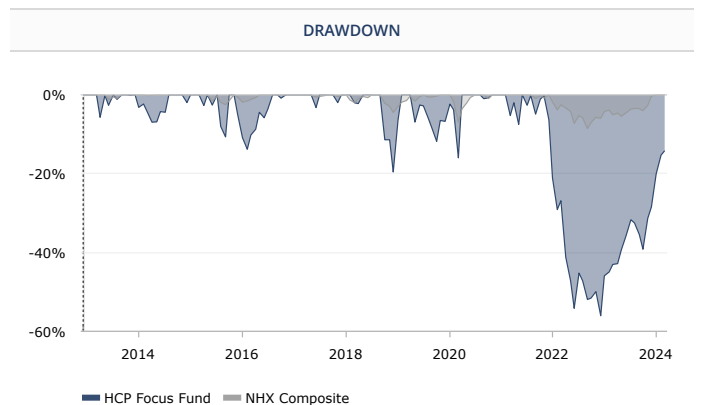
| RETURN STATISTICS       |         |
|-------------------------|---------|
| Last Month Return       | 1.32%   |
| 3 Month Return          | 19.97%  |
| Year to Date Return     | 19.97%  |
| 12 Month Return         | 50.64%  |
| 36 Month Return         | -3.19%  |
| Total Return Annualized | 15.31%  |
| Winning Months (%)      | 63.97%  |
| Average Winning Month   | 4.99%   |
| Average Losing Month    | -4.94%  |
| Total Return Cumulative | 402.46% |

| RISK STATISTICS (12M)      |         |
|----------------------------|---------|
| Sharpe Ratio               | 2.26    |
| Sortino Ratio              | 5.69    |
| Sterling                   | 2.42    |
| Calmar                     | 4.62    |
| Skewness                   | -0.05   |
| Kurtosis                   | 0.08    |
| Maximum Drawdown           | -10.96% |
| Correlation vs S&P 500     | 0.77    |
| Annualized Volatility      | 19.22%  |
| Annualized Down. Deviation | 6.58%   |

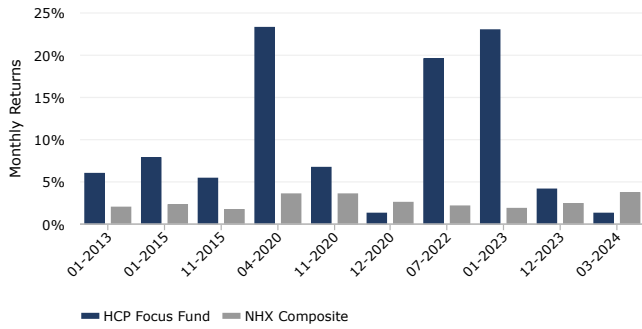


### DRAWDOWN REPORT

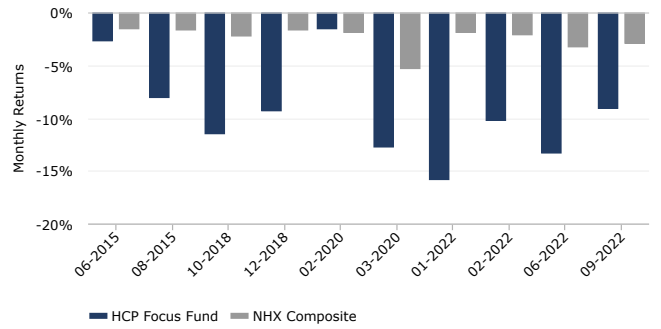
| No. | Depth (%) | Length (Months) | Recovery (Months) | Start date | End date |
|-----|-----------|-----------------|-------------------|------------|----------|
| 1   | -56.05%   | 18              | 0                 | 07/2021    | -        |
| 2   | -19.58%   | 3               | 2                 | 10/2018    | 02/2019  |
| 3   | -16.00%   | 11              | 1                 | 05/2019    | 04/2020  |
| 4   | -13.82%   | 3               | 6                 | 12/2015    | 08/2016  |
| 5   | -10.69%   | 2               | 1                 | 08/2015    | 10/2015  |



UP CAPTURE VS. NHX COMPOSITE



DOWN CAPTURE VS. NHX COMPOSITE



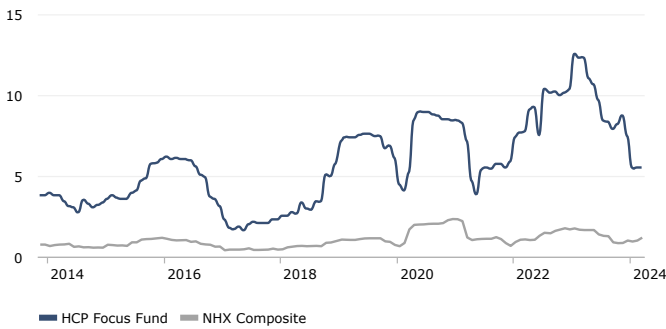
TIME WINDOW ANALYSIS

|                     | 3 Months | 6 Months | 1 Year | 2 Years | 3 Years |
|---------------------|----------|----------|--------|---------|---------|
| Avg. Monthly Return | 6.26%    | 4.86%    | 3.47%  | 0.67%   | -0.09%  |
| % Positive          | 100.00%  | 83.33%   | 75.00% | 62.50%  | 58.33%  |
| Avg. Pos. Period    | 6.34%    | 7.22%    | 6.09%  | 7.12%   | 6.49%   |
| Avg. Neg. Period    | -        | -5.76%   | -3.78% | -8.79%  | -8.28%  |
| Sharpe Ratio        | 5.10     | 2.77     | 2.26   | 0.40    | 0.13    |
| Sortino Ratio       | 0.00     | 7.17     | 5.69   | 0.37    | -0.05   |
| Monthly Volatility  | 4.31%    | 6.33%    | 5.55%  | 9.88%   | 9.29%   |

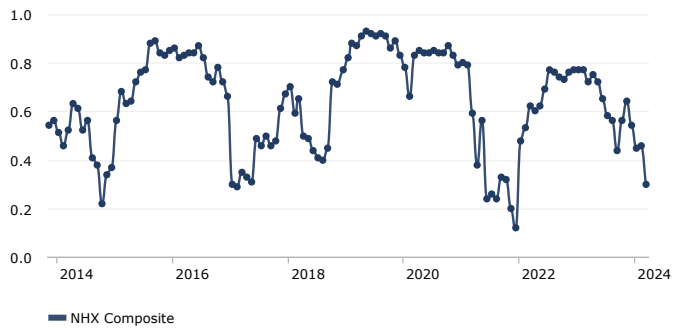
RETURN REPORT

| Period   | Best    | Worst   | Average | Median  | Last   | Winning % |
|----------|---------|---------|---------|---------|--------|-----------|
| 1 Month  | 23.25%  | -19.61% | 1.41%   | 1.50%   | 1.32%  | 63.97%    |
| 3 Months | 47.93%  | -37.33% | 4.24%   | 4.84%   | 19.97% | 72.39%    |
| 6 Months | 62.22%  | -51.09% | 8.09%   | 10.55%  | 32.97% | 77.10%    |
| 1 Year   | 78.01%  | -54.17% | 16.42%  | 20.65%  | 50.64% | 85.60%    |
| 2 Years  | 102.57% | -49.79% | 31.18%  | 40.68%  | 17.34% | 81.42%    |
| 3 Years  | 116.88% | -24.87% | 53.60%  | 61.95%  | -3.19% | 77.23%    |
| 5 Years  | 227.82% | 3.48%   | 114.72% | 128.69% | 50.28% | 100.00%   |

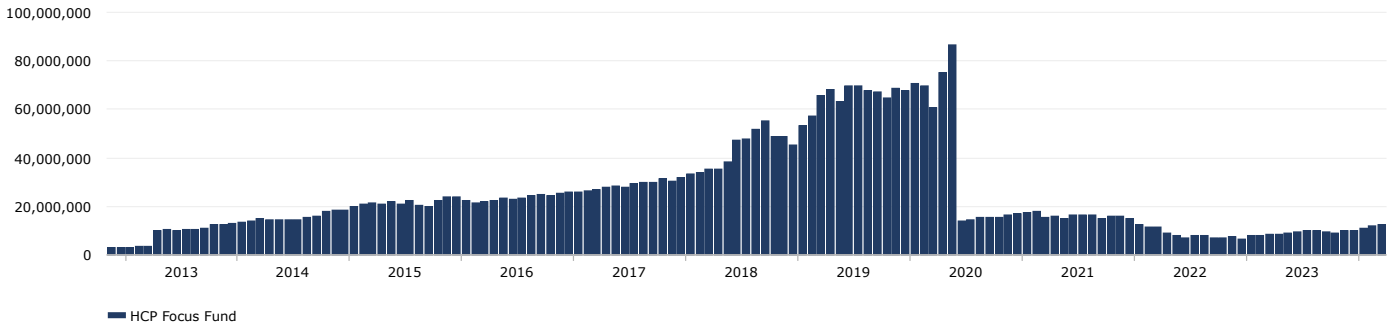
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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