

Estlander & Partners

Estlander & Partners Freedom

STRATEGY DESCRIPTION

Estlander & Partners Alternative Investment Fund Freedom is designed to provide robust returns and to provide good diversification and even a hedge to equities and other risk assets. The long-term returns are expected to be in excess of 10% per annum with a volatility of 12% on average, with no correlation to equities. The program was redesigned in 2019 towards an "All season" approach and therefore aims to provide returns regardless of different market environments.

FUND INFORMATION

NHX Category	Managed Futures & CTA
NHX Country	Finland
Legal Structure	Alternative Investment Fund
Fund Domicile	Finland
Minimum Investment	1,500,000 EUR
AUM	14M EUR
Inception Date	Oct 1991
Management Fee	1.70%
Performance Fee	20.00%

COMPANY INFORMATION

Company	Estlander & Partners
Principal	Martin Estlander
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Social Media	

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-4.48	5.54	6.27										7.13
2023	3.41	-1.87	-5.75	1.66	0.62	4.23	2.37	-5.13	0.55	-2.28	1.84	6.32	5.36
2022	-4.83	-10.26	3.47	-0.15	-0.56	-5.16	0.58	-7.48	0.72	-0.10	0.82	-7.80	-27.57
2021	-2.53	7.87	2.95	2.11	1.34	2.38	0.89	1.38	-3.92	2.93	2.05	0.76	19.27
2020	3.76	-4.06	4.28	3.35	-0.53	1.86	2.74	-2.08	-0.70	-2.71	4.38	2.45	12.98
2019	-4.88	-0.08	1.50	1.89	-2.90	1.13	4.44	9.24	-7.16	-2.28	1.17	3.37	4.48
2018	6.59	-2.71	0.31	-0.40	-5.11	-2.04	0.60	2.35	-2.80	-5.11	-6.92	6.65	-9.21
2017	-2.84	0.38	0.99	-0.34	-2.01	-1.40	2.55	1.16	-2.27	5.51	-1.70	-1.33	-1.60
2016	2.65	3.52	-3.49	-1.65	-3.02	-1.89	1.65	-4.32	-1.02	-3.08	4.86	2.45	-3.81
2015	6.45	0.49	0.04	-2.20	-1.79	-2.58	1.81	-2.05	1.56	-3.15	3.64	-2.17	-0.41
2014	-2.57	2.30	-3.99	-0.38	3.97	0.77	-0.15	1.46	4.03	-1.27	4.98	2.96	12.33
2013	4.84	1.39	-0.24	3.27	-0.74	-2.12	-1.98	-5.62	-2.99	1.38	-0.61	0.68	-3.13
2012	0.53	3.05	-3.98	1.52	3.92	-6.32	6.14	-1.37	-0.09	-6.83	-1.90	1.12	-4.97
2011	-1.10	2.93	-1.07	4.98	-8.08	-2.42	1.69	2.59	0.81	-6.69	-4.03	0.08	-10.62
2010	-7.47	-1.18	4.19	1.20	0.41	1.29	-0.65	3.02	2.38	4.46	-1.64	5.43	11.31
2009	-1.11	-0.38	-3.31	-1.76	9.00	-1.95	2.60	1.94	1.03	-1.07	2.93	-2.67	4.74
2008	7.17	11.28	-4.01	2.71	0.93	3.15	-7.35	0.64	-3.33	10.84	3.81	3.14	30.95
2007	-0.90	-2.67	-1.68	6.59	4.21	1.68	-2.31	-10.99	10.47	5.48	-3.16	0.79	5.93
2006	6.27	-4.82	2.38	5.63	-2.70	-5.46	-3.12	5.70	-2.48	0.68	3.27	-1.51	2.90
2005	-2.77	4.03	-0.68	-2.84	4.31	3.72	-0.47	1.85	-0.93	-2.09	8.40	-0.66	11.82
2004	2.43	7.09	-0.70	-7.78	-2.48	-2.44	-0.77	-3.19	0.64	3.01	7.61	1.74	4.20
2003	9.05	5.96	-7.04	3.05	6.25	-4.64	0.59	-1.06	-0.28	9.62	-1.77	5.20	26.09
2002	-4.76	-1.37	-1.61	-2.58	6.01	8.30	2.44	1.84	3.04	-4.29	-1.78	4.77	9.44
2001	0.48	0.42	9.84	-7.45	1.58	-0.94	-2.70	-0.55	7.88	6.68	-7.94	3.06	9.06
2000	-1.02	4.58	-0.03	-0.41	0.53	-0.97	-0.60	4.95	-4.04	0.50	2.21	9.66	15.69
1999	-3.30	3.96	-2.54	6.42	-4.89	2.00	-0.03	1.11	2.45	-9.59	6.34	9.64	10.41
1998	5.26	1.37	3.84	-8.19	4.38	-2.63	1.06	13.25	2.11	-3.22	-3.28	2.60	16.04
1997	4.16	4.32	-1.69	-2.44	1.18	2.46	10.11	-4.74	3.69	-7.83	-0.60	6.09	14.21
1996	0.91	-10.31	1.23	12.27	-4.16	0.56	-3.68	0.53	12.75	8.97	4.61	-5.23	16.92
1995	-1.97	2.50	7.56	6.10	7.14	-2.16	-3.57	-3.69	-4.72	-0.96	4.55	13.90	25.45
1994	-4.84	-3.68	4.53	-1.38	8.48	1.06	-1.23	-1.93	1.60	-3.80	7.07	-3.08	1.77
1993	-4.79	3.17	0.17	4.70	4.94	-3.00	4.26	-1.15	1.06	-3.00	3.70	5.91	16.36
1992	-3.57	-1.47	-0.04	0.92	1.51	6.47	8.06	6.60	0.60	-3.99	1.80	-1.85	15.16
1991										6.96	1.50	8.27	17.54

PORTFOLIO MANAGERS

No data filled

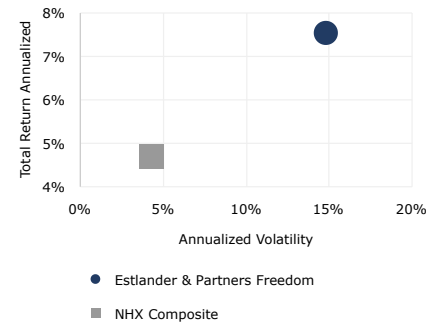
RETURN STATISTICS

Last Month Return	6.27%
3 Month Return	7.13%
Year to Date Return	7.13%
12 Month Return	18.02%
36 Month Return	-9.92%
Total Return Annualized	7.53%
Winning Months (%)	54.62%
Average Winning Month	3.76%
Average Losing Month	-2.99%
Total Return Cumulative	957.19%

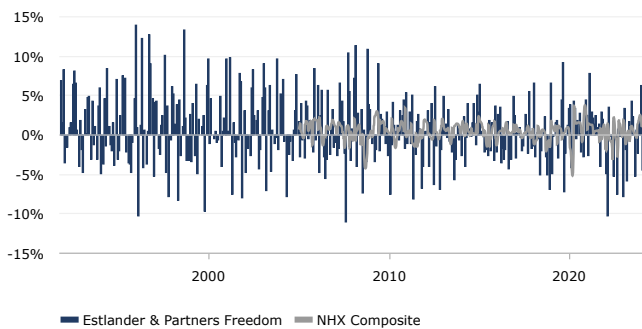
RISK STATISTICS (12M)

Sharpe Ratio	1.36
Sortino Ratio	2.32
Sterling	1.07
Calmar	2.66
Skewness	-0.49
Kurtosis	-0.13
Maximum Drawdown	-6.78%
Correlation vs S&P 500	0.58
Annualized Volatility	12.90%
Annualized Down. Deviation	4.22%

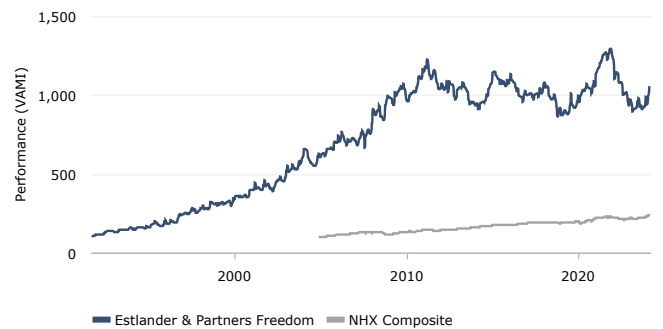
RISK/RETURN COMPARISON



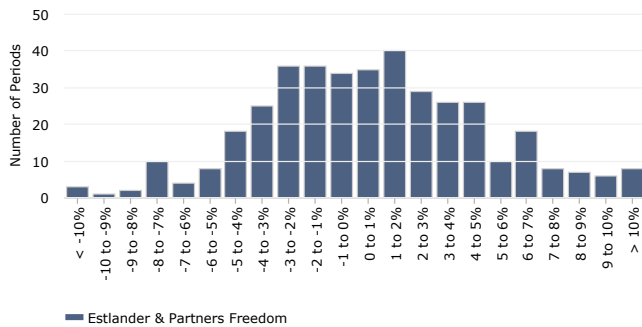
MONTHLY RETURNS



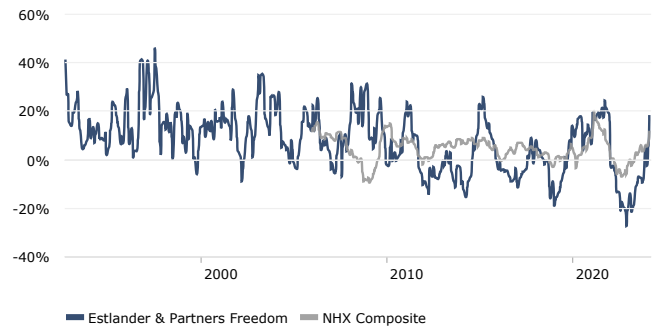
PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



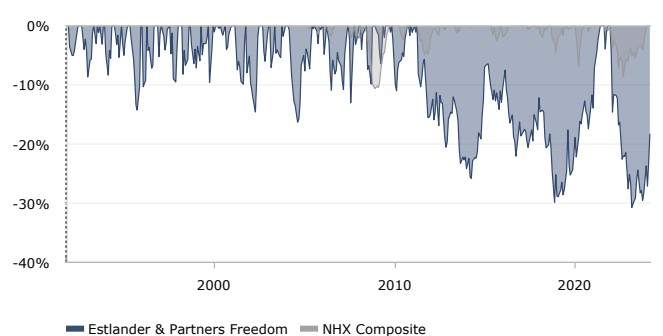
12 MONTH ROLLING ROR RETURN



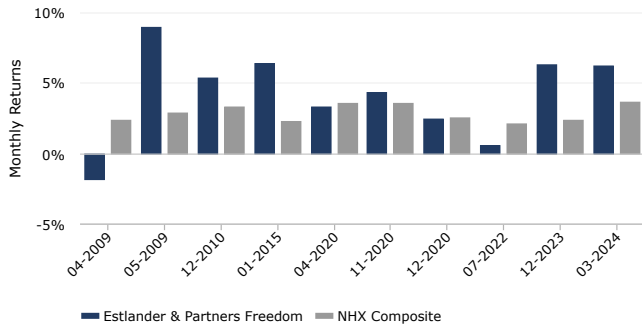
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-30.73%	15	0	01/2022	-
2	-29.85%	91	31	05/2011	06/2021
3	-16.30%	6	10	03/2004	06/2005
4	-14.57%	6	3	11/2001	07/2002
5	-14.25%	5	2	06/1995	12/1995

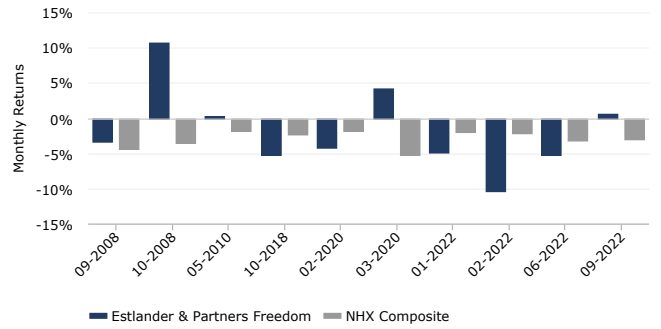
DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



DOWN CAPTURE VS. NHX COMPOSITE



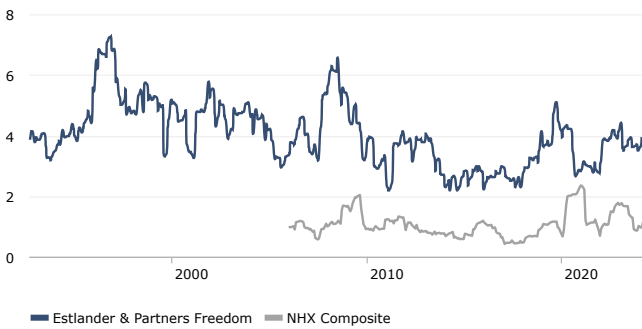
TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	2.32%	2.11%	1.39%	-0.32%	-0.29%
% Positive	66.67%	66.67%	75.00%	54.17%	61.11%
Avg. Pos. Period	5.91%	4.99%	3.27%	2.69%	2.37%
Avg. Neg. Period	-4.48%	-3.38%	-3.96%	-3.71%	-4.27%
Sharpe Ratio	1.73	1.79	1.36	-0.21	-0.18
Sortino Ratio	3.11	3.56	2.32	-0.36	-0.31
Monthly Volatility	4.90%	4.27%	3.72%	4.00%	3.97%

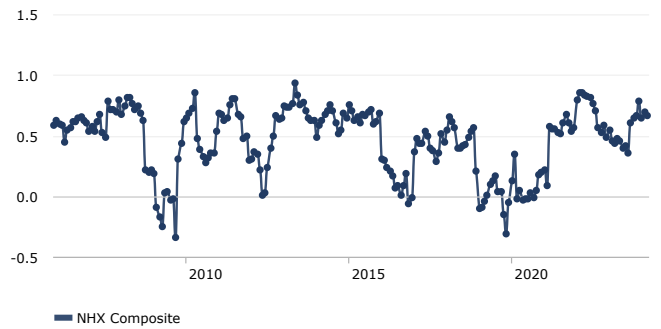
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	13.90%	-10.99%	0.70%	0.60%	6.27%	54.62%
3 Months	28.53%	-14.15%	1.99%	1.76%	7.13%	61.34%
6 Months	35.64%	-16.79%	3.84%	3.68%	13.35%	66.49%
1 Year	45.67%	-27.57%	7.67%	8.03%	18.02%	71.24%
2 Years	64.61%	-27.68%	15.99%	18.04%	-7.49%	74.93%
3 Years	90.30%	-25.81%	25.91%	29.94%	-9.92%	80.56%
5 Years	139.46%	-16.79%	48.28%	58.73%	19.31%	75.53%

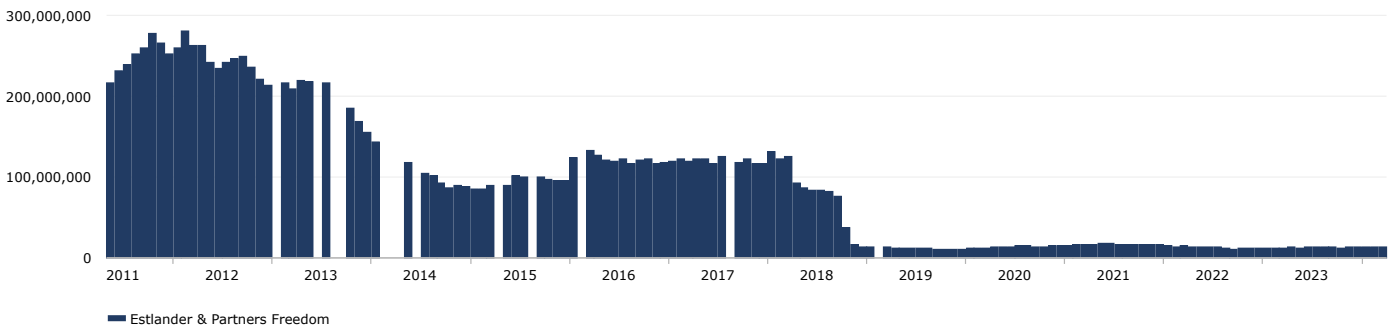
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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