

MONTHLY REPORT - OCTOBER

RATING OF SWEDISH HEDGE FUNDS

Every month, Inveztly aims to provide monthly reporting on Sweden's best-managed funds. The purpose of the reporting is to objectively assess the performance of funds in terms of returns and risk control.

Inveztly's rating system is designed with the intention of facilitating objective comparison methodology for investors. The goal is to visualize an ongoing quality development for funds and their managers.

The reporting does not constitute financial advice, and historical data is not a guarantee of future returns, risk, or rating.

For complete data, contact douglas.drake@inveztly.se

Crescit Protect C
Category Ranking **AAA**

| | Crescit Protect C | HF Index |
|-------------------|-------------------|----------|
| 12M ROR | 12.57% | 13.55% |
| Sharpe 12M | 0.81 | 2.63 |
| StDv 36M | 9.81% | 4.73 |
| 48M ROR | 58.35% | 19.77% |

Hedge Fund of the month: Crescit Protect C

In October 2024, Crescit Protect C achieved a solid return of 4.43%, significantly outperforming the global equity market, which declined by 2.04%. Amid high volatility and uncertainty due to the upcoming U.S. presidential election, the fund demonstrated its resilience and effective strategy. Through active risk management and skillful use of derivative positioning, Crescit Protect C was able to navigate the turbulent market environment, converting short-term volatility into growth opportunities. This strategic approach has driven the fund's year-to-date return to an impressive 17.30% as of October 2024, underscoring its capacity to generate risk-adjusted returns in challenging market conditions.

Top Performers, based on rate of return (ROR)

| Fund name | Last Month | 12 Month ROR | 36 Month ROR |
|---|------------|--------------|--------------|
| Crescit Protect C | 4.43% | 12.57% | 28.88% |
| Origo Quest 1 | 3.64% | 16.53% | 9.11% |
| GP Bullhound Thyra Hedge A | 3.41% | 19.92% | 24.86% |
| DNB TMT L/S Equities A SEK | 3.24% | 11.63% | 41.83% |
| JPM Global Macro Opps A (acc) SEKH | 2.73% | -0.1% | -10.27% |
| Brummer Multi-Strategy 2xL | 2.26% | -2.78% | 4.18% |
| Atlant Protect A | 1.94% | 8.71% | -7.45% |
| Atlant Multi-Strategy | 1.45% | 14.77% | 8.55% |
| Brummer & Partners Multi-Strategy Utdelande | 1.34% | -1.55% | -4.06% |
| Protean Select | 0.98% | 2.65% | NA |



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Risk Adjusted Returns and Risk Statistics of Top Performers

| Fund name | Sharpe 12M | Sharpe 36M | StdDv 36M | Down Dv 36M |
|---|------------|------------|-----------|-------------|
| Crescit Protect C | 0.81 | 0.63 | 9.81% | 5.11% |
| Origo Quest 1 | 1.36 | 0.04 | 8.9% | 5.49% |
| GP Bullhound Thyra Hedge A | 1.75 | 0.47 | 10.77% | 6.13% |
| DNB TMT L/S Equities A SEK | 0.95 | 1.12 | 8.69% | 4.67% |
| JPM Global Macro Opps A (acc) SEKH | -0.66 | -0.75 | 8.25% | 6.01% |
| Brummer Multi-Strategy 2xL | -0.90 | -0.14 | 8.57% | 5.21% |
| Atlant Protect A | 0.58 | -0.55 | 9.42% | 5.7% |
| Atlant Multi-Strategy | 2.80 | 0.03 | 4.76% | 2.8% |
| Brummer & Partners Multi-Strategy Utdelande | -1.03 | -0.64 | 6.09% | 4.98% |
| Protean Select | -0.21 | NA | NA | NA |

Top Risk Adjusted Performers 12 Months

| Fund name | Sharpe 12M | Investment Rating | Performance forecast |
|---------------------------------------|------------|-------------------|----------------------|
| Agenta Alternativa Röntor | 6.44 | A+ | 2.77% |
| Atlant Stability | 4.73 | A | 2.83% |
| PriorNilsson Yield | 4.13 | AA | 2.42% |
| Atlant Opportunity | 3.89 | AAA | 4.59% |
| Atlant Multi-Strategy | 2.80 | AA+ | 5.57% |
| PriorNilsson Balans | 2.57 | AA | 5.15% |
| Norron Sustainable Preserve R SEK | 2.30 | A+ | 2.18% |
| Norron Select R | 2.28 | A | 3.95% |
| Nordkinn Fixed Income Macro Fund | 2.20 | A+ | 2.7% |
| Rhenman Healthcare Equity L/S RC2 SEK | 2.13 | A+ | 12.91% |



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Top 10 Hedge Funds since inception in SEK

| Fund name | Investment Rating | Performance Forecast | Confidence Level |
|---------------------------------------|-------------------|----------------------|------------------|
| Alcur | AAA | 5.19% | 94% |
| Alcur Select | AAA | 21.22% | 82% |
| Atlant Opportunity | AAA | 4.59% | 94% |
| Atlant Multi-Strategy | AA+ | 5.57% | 68% |
| PriorNilsson Idea b | AA | 9.45% | 82% |
| PriorNilsson Balans | AA | 5.15% | 68% |
| Excalibur Fixed Income A | AA | 3.5% | 94% |
| Rhenman Healthcare Equity L/S RC1 SEK | AA | 14.87% | 94% |
| PriorNilsson Yield | AA | 2.42% | 94% |
| Origo Quest 1 | A+ | 8.2% | 94% |

For complete data, contact douglas.drake@investly.se

Inveztlys Rating

| | |
|-----|---|
| AAA | Exceptionally skilled managers and an exceptionally good investment fund. |
| AA | Skilled managers and a good investment fund. |
| A | Satisfactory management and a fund that is suitable for investment. |
| BBB | Weak management, a fund bordering on not suitable for investment. |
| BB | Not suitable for investment, substandard management, with major deficiencies in risk control. |
| B | Non-investment capable fund, very substandard management, exceptionally large deficiencies in risk control. |

Our Performance Rating is a proprietary quantitative model and is grounded on rigorous academic principles rooted in widely accepted econometric practices. The methodology revolves around the calculation of a multifactor model, wherein the assessment of risk-adjusted returns and their temporal consistency over time, are evaluated. For instance, our method assigns a higher rating to investments exhibiting greater risk-adjusted returns, accompanied by low volatility and high stability.



Important information and clarification

Sharpe

The Sharpe ratio is a measure used to assess the risk-adjusted return of a portfolio. The higher the Sharpe ratio, the better the risk-adjusted return. The ratio expresses the return achieved relative to the level of risk taken. As a rule of thumb, a ratio value above 1, calculated over a rolling 36-month period, is considered to indicate a good risk-adjusted return.

Ranking

A retrospective measure and does not indicate future expected performance. Rankings provide a look back at past performance in terms of relative order, but they do not serve as a metric for predicting future performance.

Investment rating

Inveztly's rating for hedge funds is academic and based on a multi-factor analysis. Only funds and managers with a track record of more than 36 months are evaluated using Inveztly's rating methodology. The rating scale employed consists of six levels. AAA represents the highest rating a fund can receive, while B represents the lowest level. A plus sign (+) indicates that the fund is poised for an upgrade. Funds with a rating of \leq BBB are considered non-investment-grade funds due to their poor performance and risk control.

Performance Forecast

Expected mean return (forecast) is what it means and is presented as an estimate in percentage terms. The expected return represents the estimated average return over a rolling 12-month period for the next 60 months.

Confidence level

Confidence level refers to the reliability of the estimate or describes the degree of certainty and uncertainty quantification. A high value indicates high reliability in the current estimate. The estimate is expressed as a percentage within the range of 0-100%.

StdDv 36M

The term refers to the standard deviation over a 36-month period. Standard deviation is a statistical measure that quantifies the amount of variation or dispersion in a set of values. It provides insight into the volatility or risk associated with a particular investment or financial instrument.

Down DV 36M

Downside deviation, also known as downside risk, is a measure of the volatility or risk associated with negative returns or losses in an investment or portfolio. It focuses on the downside or negative movements rather than the overall volatility of returns. The term "Downside Deviation 36 months" specifically refers to the downside deviation calculated over a 36-month period.

DISCLAIMER

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