FENJA CAPITAL II
FACT SHEET

Last updated as of September, 30 2026

INVESTMENT STRATEGY

The aim is to deliver attractive returns and diversification to traditional portfolios consisting of bonds and equities.

The investment universe consists of small- and medium-sized publicly traded companies primarily within the Nordics. The investments are often tailor-made financing solutions consisting of multi-year convertible loans supplemented with a directed issue of shares and/or warrants. The investment company is illiquid, and the investments may therefore be of a less liquid nature.

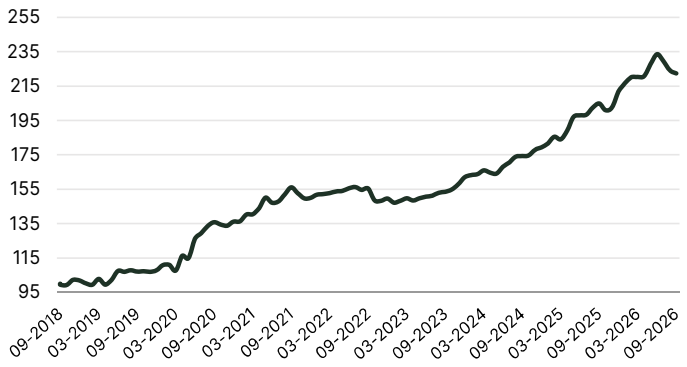
RETURN (CURRENT YEAR)	
Last month	-0,8%
Year-to-date	5,0%

RETURN (HISTORICAL)	
Since inception	122,4%
Since inception ann.	10,5%

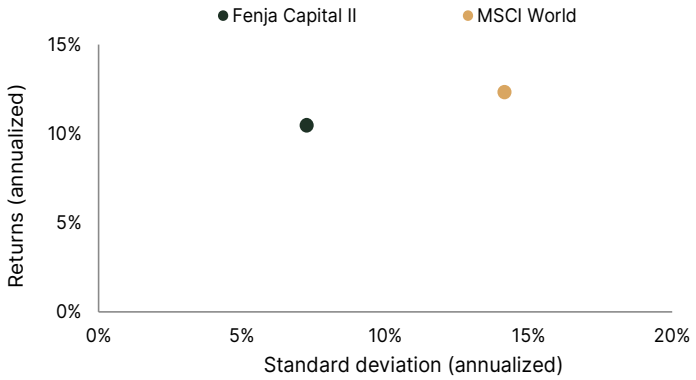
RISK	
Correlation to MSCI World	0,1
Standard Deviation	7,3%

NET ASSET VALUE (NAV)

Return net of all costs



RETURN VS. RISK



EXPOSURE

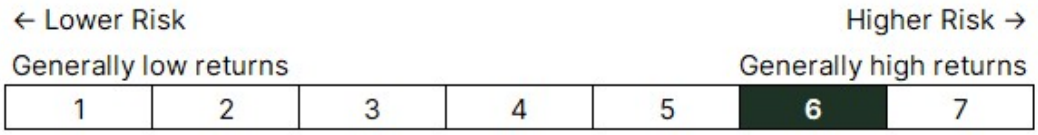
PORTFOLIO ALLOCATION (% OF NAV)

Listed securities	4 companies	4,4%
Underwriting commitments	1 company	0,3%
Loans	23 companies	67,3%
Loan commitments	2 companies	7,3%
Convertibles	6 companies	0,0%
Warrants	17 companies	1,8%

LARGEST EXPOSURES (% OF NAV)

Listed securities	1,9%	1,5%	1,0%
Underwriting commitments	0,3%	0,0%	0,0%
Loans	10,2%	8,8%	7,0%
Loan commitments	3,8%	3,5%	0,0%
Convertibles	0,0%	0,0%	0,0%
Warrants	1,7%	0,1%	0,0%
Counterparts	12,3%	10,2%	7,7%

RISK



The risk of the fund will vary, as the sensitivities of the portfolio will change with time, but a risk of the fund, which is similar or higher than that of the global equity market, is targeted. Investors may lose their entire investment. Investors do not take on additional financial commitments in addition to subscribed amounts.

ADMINISTRATION AND COSTS

Fund	Fenja Capital II	ISIN	DK0061283512	Subscription brokerage	0,5%
Manager	Fenja Capital Partners A/S	Inception date	03-09-2018	Redemption brokerage	0,5%
Website	www.fenjacapital.com	Dividends	Upon decision by board	Management fee	1,5%
CIO	Rasmus Viggers	Minimum subscription amount	DKK 1 million	Performance fee	20%
Domicile	Denmark	Redemption	24 months	Hurdle rate	6%

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