

## Cleaves Shipping Fund (AIF)

### STRATEGY DESCRIPTION

Cleaves Shipping Fund is a shipping-only long/short equity-focused hedge fund launched as a Norwegian alternative investment fund in October 2021. The fund's objective is to generate an absolute return by identifying cyclical expansions and contractions within the various shipping segments. Although shares in listed companies represent the backbone of the fund's portfolio composition, Cleaves Shipping Fund can also utilize other investment instruments such as derivatives including forward freight agreements, as well as debt instruments or preferred shares. The fund is not expected to employ leverage due to the volatile and already-leveraged shipping sectors.

### FUND INFORMATION

NHX Category	Equities
NHX Country	Norway
Legal Structure	Alternative Investment Fund
Fund Domicile	Norway
Minimum Investment	100,000 EUR
AUM	-
Inception Date	Oct 2021
Management Fee	2.00%
Performance Fee	20.00%

### COMPANY INFORMATION

Company	Cleaves Asset Management
Principal	Carl-Sigurd Synvis
Address	Frognerstranda 2 Oslo, 0250
Phone	+47 21 60 88 19
E-mail	<a href="mailto:cs@cleaves.no">cs@cleaves.no</a>
Website	<a href="http://www.cleaves.no">www.cleaves.no</a>
Social Media	<a href="#">in</a>

### MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	1.09	16.97	5.69	-2.43	11.31	-9.36							23.02
2021										-0.90	-9.08	2.22	-7.90

### PORTFOLIO MANAGERS

No data filled

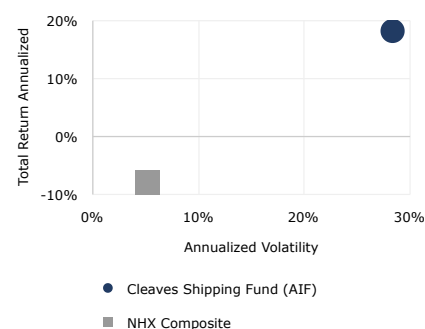
### RETURN STATISTICS

Last Month Return	-
3 Month Return	-1.56%
Year to Date Return	23.02%
12 Month Return	-
36 Month Return	-
Total Return Annualized	18.12%
Winning Months (%)	55.56%
Average Winning Month	7.46%
Average Losing Month	-5.44%
Total Return Cumulative	13.31%

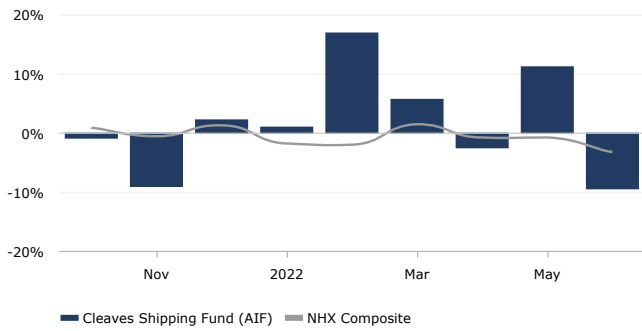
### RISK STATISTICS (12M)

Sharpe Ratio	-
Sortino Ratio	-
Sterling	-
Calmar	-
Skewness	-
Kurtosis	-
Maximum Drawdown	-
Correlation vs S&P 500	-
Annualized Volatility	-
Annualized Down. Deviation	-

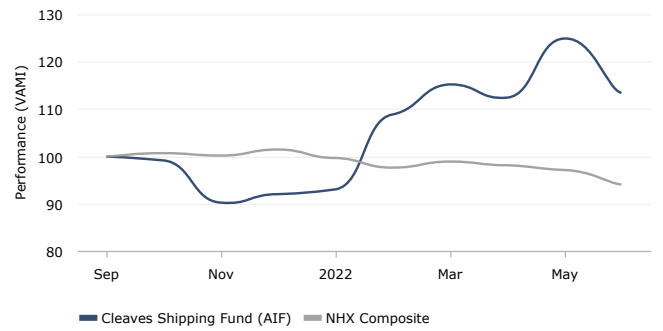
### RISK/RETURN COMPARISON



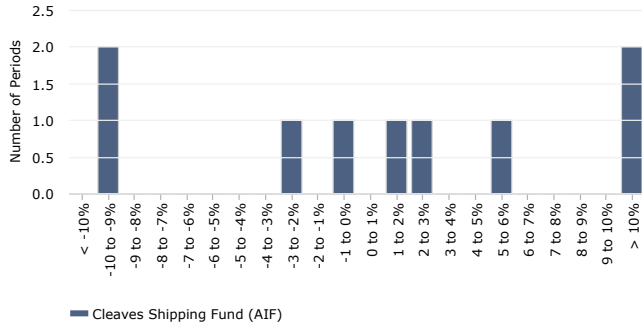
### MONTHLY RETURNS



### PERFORMANCE (VAMI)



### DISTRIBUTION OF MONTHLY RETURNS



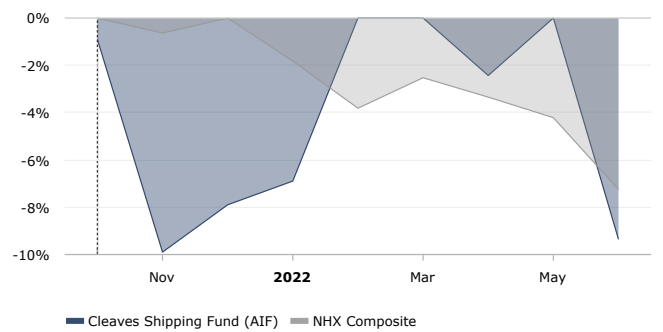
### 12 MONTH ROLLING ROR RETURN

Chart not applicable - performance history is less than 12 months

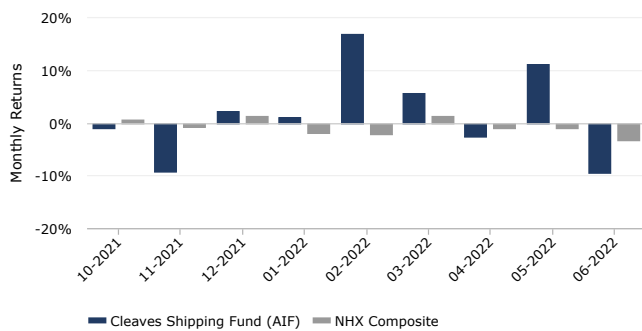
### DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-9.90%	2	3	10/2021	02/2022
2	-9.36%	1	0	06/2022	-
3	-2.43%	1	1	04/2022	05/2022
4	-	-	-	-	-
5	-	-	-	-	-

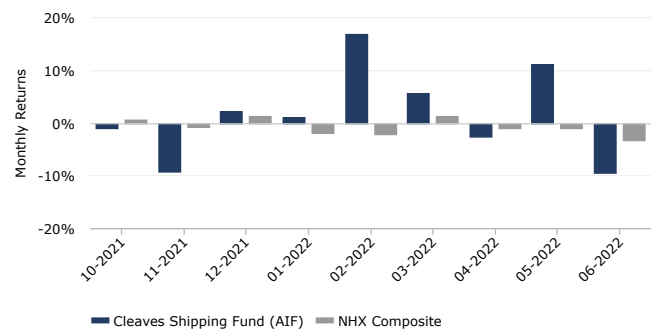
### DRAWDOWN



### 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	-0.52%	3.51%	-	-	-
% Positive	33.33%	66.67%	-	-	-
Avg. Pos. Period	11.31%	8.77%	-	-	-
Avg. Neg. Period	-5.90%	-5.90%	-	-	-
Sharpe Ratio	-0.06	1.55	-	-	-
Sortino Ratio	-0.32	3.08	-	-	-
Monthly Volatility	8.59%	8.69%	-	-	-

VOLATILITY (12 MONTHS ROLLING)

Chart not applicable - performance history is less than 12 months

RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	16.97%	-9.36%	1.72%	1.09%	-9.36%	55.56%
3 Months	24.97%	-7.90%	9.39%	14.78%	-1.56%	57.14%
6 Months	38.74%	13.33%	22.55%	19.06%	23.02%	100.00%
1 Year	-	-	-	-	-	-
2 Years	-	-	-	-	-	-
3 Years	-	-	-	-	-	-
5 Years	-	-	-	-	-	-

CORRELATION (12 MONTH ROLLING)

Chart not applicable - performance history is less than 12 months

AUM (EUR)

■ Cleaves Shipping Fund (AIF)

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