

STRATEGY DESCRIPTION

Mjeltevik Invest IS employs a long-term systematic approach to trade Norwegian, Swedish and Danish equities. Mjeltevik Invest combines both technical analysis and fundamental analysis. The fund's strategy is suitable for institutional and high-net-worth individuals seeking high returns with medium-to-low risk.

FUND INFORMATION

NHX Category	Equities
NHX Country	Norway
Legal Structure	Fund
Fund Domicile	Norway
Minimum Investment	500,000 NOK
AUM	-
Inception Date	Jan 2010
Management Fee	2.00%
Performance Fee	20.00%
SFDR Classification	-

COMPANY INFORMATION

Company	Mjeltevik Invest AS
Address	Strandenglia 7 Tolvsrød , 3153
Phone	99 44 87 00
E-mail	post@mjeltevik.no
Website	www.mjeltevik.no/
Social Media	

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	-4.55	-2.89	3.43	4.62	3.76	-0.85	2.57	1.93	-2.05	-3.56	-1.07	0.00	0.82
2017	1.34	1.71	0.36	4.23	1.77	-2.87	-0.90	-0.49	4.40	0.35	-2.56	2.71	10.20
2016	-3.32	-2.77	0.22	0.23	8.93	-0.41	4.04	-0.62	0.78	1.06	-0.20	2.84	10.71
2015	4.50	2.02	2.27	2.17	2.15	1.23	3.15	-4.65	0.26	-1.45	0.72	-0.76	11.89
2014	0.00	0.00	1.60	-0.55	2.42	-0.20	0.50	2.39	-0.27	4.28	0.77	0.59	12.03
2013	12.00	8.70	-1.55	2.46	3.64	-5.02	7.35	2.34	1.17	11.00	3.45	2.53	58.19
2012	4.49	9.01	-1.87	6.50	-7.70	10.23	9.60	2.63	2.03	-0.63	0.00	0.86	39.31
2011	-3.47	1.50	-1.44	0.25	-2.77	-5.04	-1.11	-5.81	-9.15	11.00	-2.17	1.21	-16.87
2010	-1.80	-2.15	11.20	3.50	-4.00	-3.70	12.08	-1.30	6.00	4.67	-4.40	15.16	38.15

PORTFOLIO MANAGERS

Håvar Mjeltevik (born 1981) is a trader and fund manager from Skien in Norway. He earned a Bachelor's degree in Computer Engineering and another Bachelor's degree in Business and Administration with financial analysis from Vestfold University College in 2010. He has been the leader of the Norwegian young stockholders called "Unge Aksjonærer" and also been a motivator for trading and investing for Universities and University Colleges in Norway together with multiple top results from the stock competition "Studenter på børs". Håvar specializing in computerized trading systems and honor the teachings from the masters Ed Seykota and Richard Donchian.

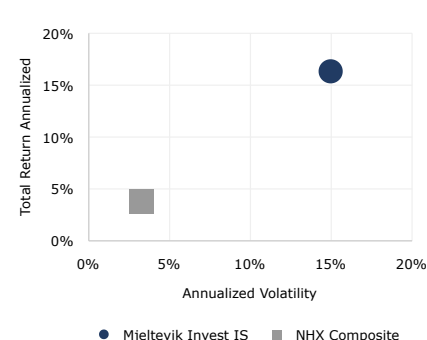
RETURN STATISTICS

Last Month Return	-
3 Month Return	-4.59%
Year to Date Return	0.82%
12 Month Return	0.82%
36 Month Return	23.00%
Total Return Annualized	16.33%
Winning Months (%)	59.26%
Average Winning Month	3.89%
Average Losing Month	-2.55%
Total Return Cumulative	290.23%

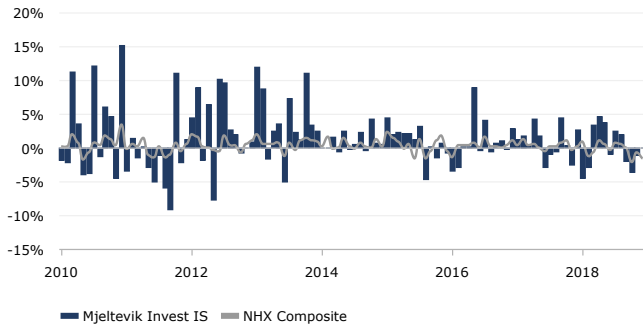
RISK STATISTICS (12M)

Sharpe Ratio	0.13
Sortino Ratio	0.12
Sterling	0.05
Calmar	0.11
Skewness	0.03
Kurtosis	-0.92
Maximum Drawdown	-7.31%
Correlation vs S&P 500	0.16
Annualized Volatility	10.26%
Annualized Down. Deviation	4.57%

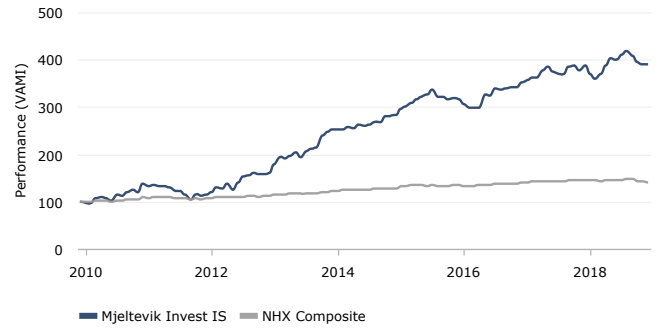
RISK/RETURN COMPARISON



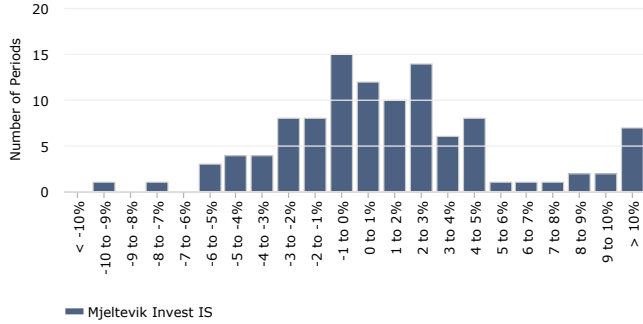
MONTHLY RETURNS



PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



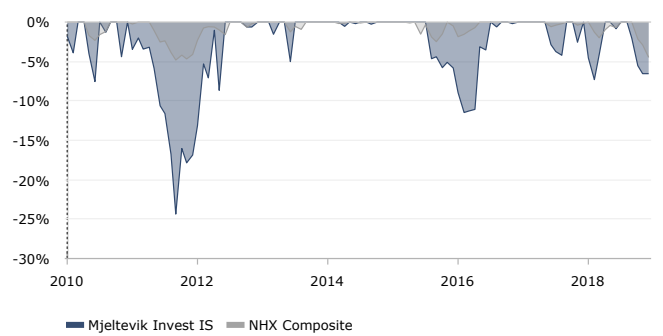
12 MONTH ROLLING ROR RETURN



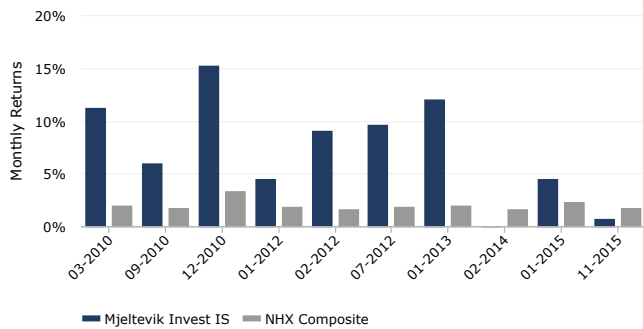
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-24.36%	9	9	01/2011	06/2012
2	-11.48%	7	5	08/2015	07/2016
3	-7.55%	2	1	05/2010	07/2010
4	-7.31%	2	2	01/2018	04/2018
5	-6.55%	3	0	09/2018	-

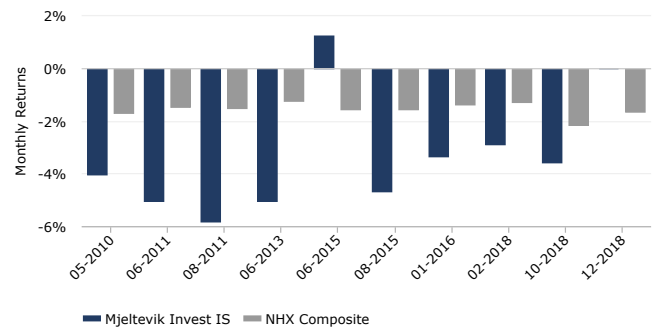
DRAWDOWN



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	-1.55%	-0.39%	0.07%	0.44%	0.58%
% Positive	0.00%	33.33%	41.67%	54.17%	55.56%
Avg. Pos. Period	-	2.25%	3.26%	2.55%	2.56%
Avg. Neg. Period	-2.32%	-2.23%	-2.50%	-2.18%	-1.94%
Sharpe Ratio	-3.58	-0.59	0.13	0.62	0.76
Sortino Ratio	-2.51	-0.77	0.12	0.94	1.32
Monthly Volatility	1.49%	2.14%	2.96%	2.65%	2.82%

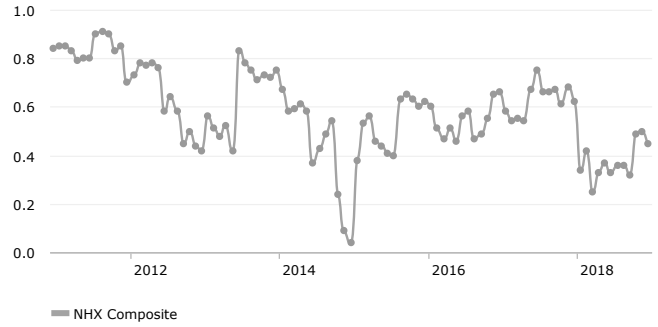
VOLATILITY (12 MONTHS ROLLING)



RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	15.16%	-9.15%	1.36%	0.77%	0.00%	59.26%
3 Months	23.99%	-15.38%	4.24%	4.03%	-4.59%	74.53%
6 Months	35.12%	-21.67%	8.79%	9.09%	-2.30%	80.58%
1 Year	61.37%	-16.87%	18.37%	16.05%	0.82%	86.60%
2 Years	120.37%	10.12%	42.62%	28.71%	11.10%	100.00%
3 Years	156.71%	18.69%	74.39%	71.18%	23.00%	100.00%
5 Years	224.08%	54.19%	151.05%	152.94%	54.19%	100.00%

CORRELATION (12 MONTH ROLLING)



AUM (EUR)

■ Mjeltevik Invest IS

DISCLAIMER

This information is intended for institutional investors only. All data including performance numbers have been supplied by the respective managers and funds. HedgeNordic in no way guarantees the accuracy of these numbers and has supplied them to you for information purposes only. This does not constitute a solicitation to buy or an offer to sell. No investment should be made without fully reviewing the associated risk factors, fees and conflicts of interest as outlined in each fund's risk disclosure document. There may be funds which have chosen not to be listed in the HedgeNordic database and the NHX that may have better or worse performance than those in our database.

The risk of loss in investing in hedge funds can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. Past results are not necessarily indicative of future results. Trade only with risk capital. Sales restrictions may apply in your jurisdiction.