

Cleaves Shipping Fund

STRATEGY DESCRIPTION

Cleaves Shipping Fund is a hedge fund with a focus on long/short equity within the shipping industry. The fund strategically invests in specific shipping segments, adjusting its exposure based on econometric analysis of shipping fundamentals. Its objective is to capitalize on cyclical expansions and contractions within these sectors. The portfolio management team collaborates with Cleaves Research, a globally recognized leader in marine research, leveraging sophisticated econometrics to forecast cyclical trends and correlate them with developments in listed shipping companies. Currently, the fund primarily invests in listed securities but may explore other instruments and direct investments if deemed opportunistically valuable. The fund seeks to maintain a diversified portfolio across sectors. NOTE: The fund was launched as a Norwegian alternative investment fund in October 2021 until its launch in an Irish ICAV structure in July 2022. The track record of the Norwegian structure can be [viewed here](#).

FUND INFORMATION

NHX Category	Equities
NHX Country	Norway
Legal Structure	QIAIF
Fund Domicile	Ireland
Minimum Investment	100,000 EUR
AUM	-
Inception Date	Jul 2022
Management Fee	2.00%
Performance Fee	20.00%

COMPANY INFORMATION

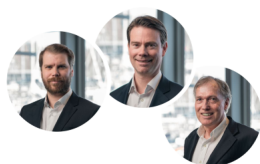
Company	Cleaves Asset Management
Principal	Carl-Sigurd Synvis
Investor Relations	Mathias Karlsen
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Website	www.cleaves.no
Social Media	in

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	6.16												6.16
2023	0.98	13.75	-4.34	-2.23	-6.24	4.46	4.66	-0.37	3.35	3.82	-2.78	3.21	18.14
2022							11.40	1.90	-0.18	10.15	2.16	-4.00	22.41

PORTFOLIO MANAGERS

Carl-Sigurd Synvis (center), Head of Fund Management, has 18 years experience in the portfolio and asset management industry in various positions. Prior to joining Cleaves, Synvis spent 8 years at Kraft Finans and Zenith Fonds where he managed various investment portfolios. In this capacity, he has also worked with large institutional investors as clients. Synvis holds two Bachelor's degrees from Griffith University in Management and International Finance respectively. Synvis is an investor in the fund.

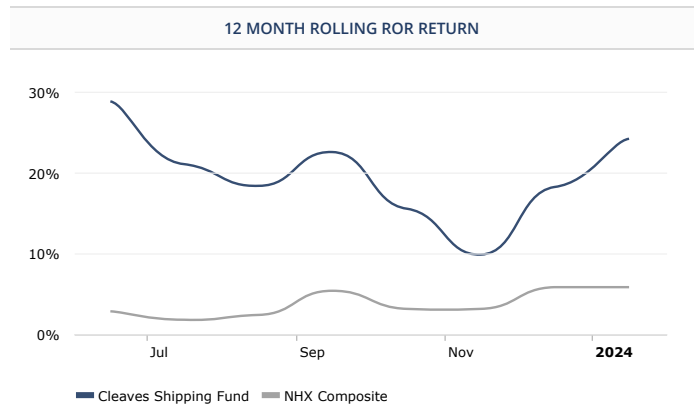
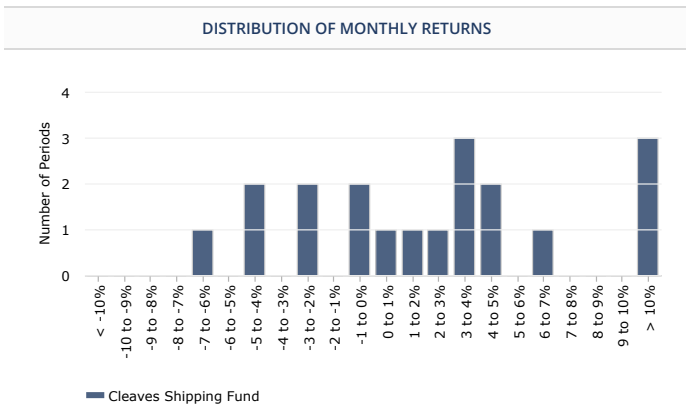
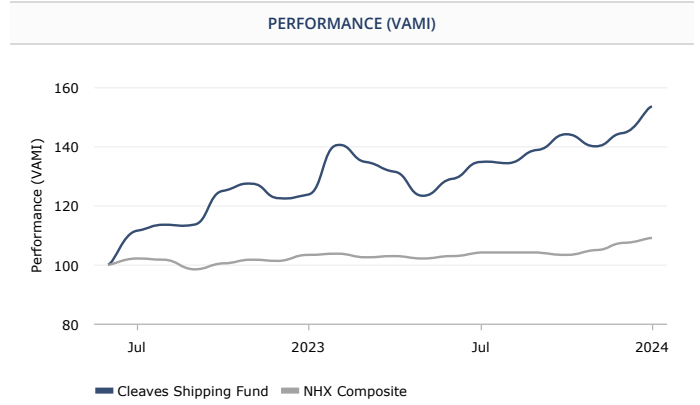
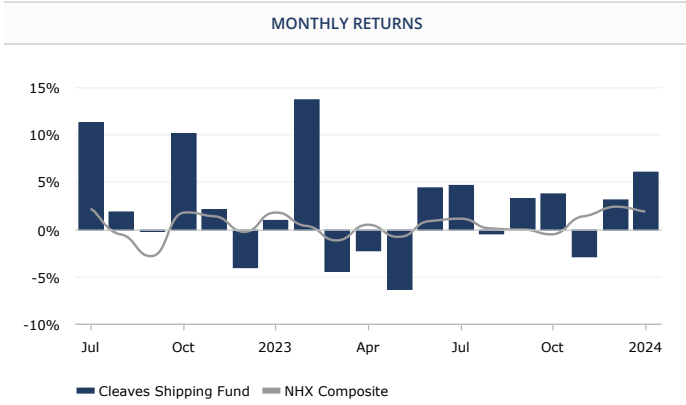
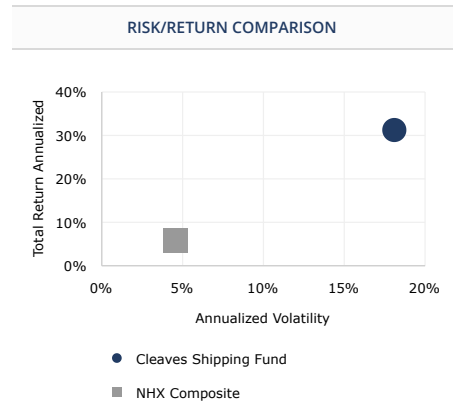


Mathias Karlsen (left), Head of Risk Management / Associate Investment Manager, has 6 years experience in compliance, integrity, and risk management consulting with Mintz Group in San Francisco and London, and Ernst & Young in Oslo. Karlsen has supported PE and hedge funds, magic circle law firms, and global organizations with AML, asset-tracing, and compliance assessments. Furthermore, Karlsen has aided clients in the PE and hedge fund sector with IDD of companies, their management, and BODs, as well as conducted asset-tracing investigations in international corruption and fraud cases. Karlsen holds a Bachelor's degree from the University of San Francisco.

Lars Mohagen (right), Senior Investment Advisor, has over 35 years of experience in the investment banking and asset management industry. He has worked with prominent companies like Carnegie Investment Bank, R S Platou Securities, Norden Fonds and 20 years with Odin Fund management where he was working with Odin Maritime Fund, Odin Offshore Fund and Odin Energy Fund. Mohagen holds an MBA from Norwegian School of Economics (NHH). He is a Certified Financial Analyst (CFA), also from NHH, and he holds a degree in International Management and International Finance from American Graduate School of International Management (Thunderbird.) Lars is an Investor in the fund.

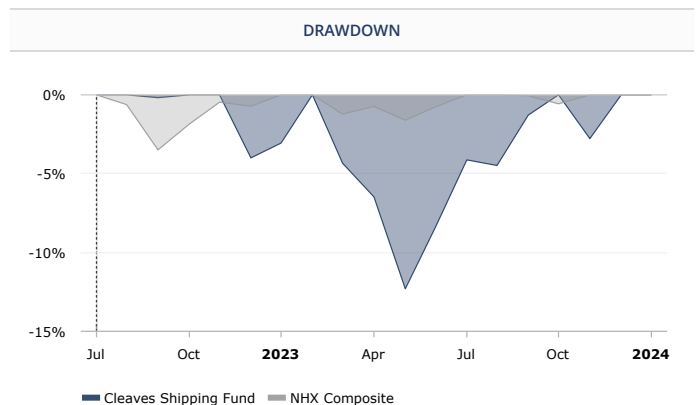
RETURN STATISTICS	
Last Month Return	6.16%
3 Month Return	6.52%
Year to Date Return	6.15%
12 Month Return	24.19%
36 Month Return	-
Total Return Annualized	31.09%
Winning Months (%)	63.16%
Average Winning Month	5.50%
Average Losing Month	-2.88%
Total Return Cumulative	53.51%

RISK STATISTICS (12M)	
Sharpe Ratio	1.29
Sortino Ratio	2.60
Sterling	1.08
Calmar	1.97
Skewness	0.59
Kurtosis	1.55
Maximum Drawdown	-12.30%
Correlation vs S&P 500	-0.30
Annualized Volatility	18.15%
Annualized Down. Deviation	6.87%

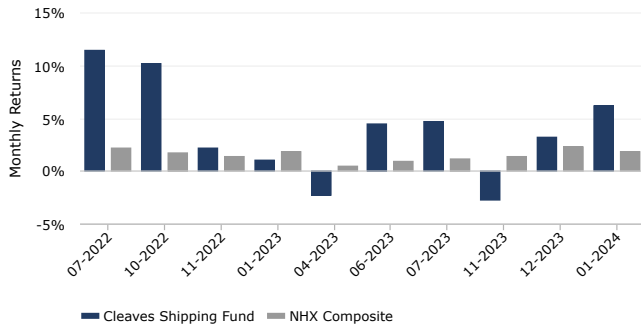


DRAWDOWN REPORT

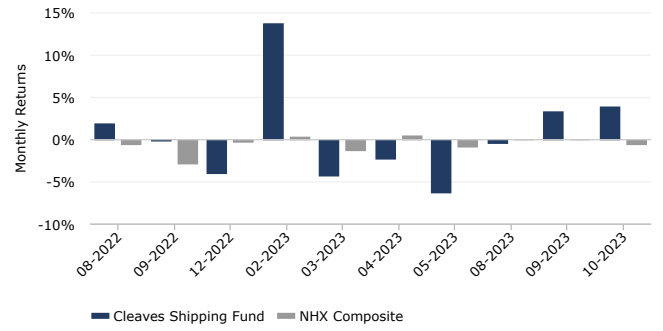
No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-12.30%	3	5	03/2023	10/2023
2	-4.00%	1	2	12/2022	02/2023
3	-2.78%	1	1	11/2023	12/2023
4	-0.18%	1	1	09/2022	10/2022
5	-	-	-	-	-



UP CAPTURE VS. NHX COMPOSITE



DOWN CAPTURE VS. NHX COMPOSITE



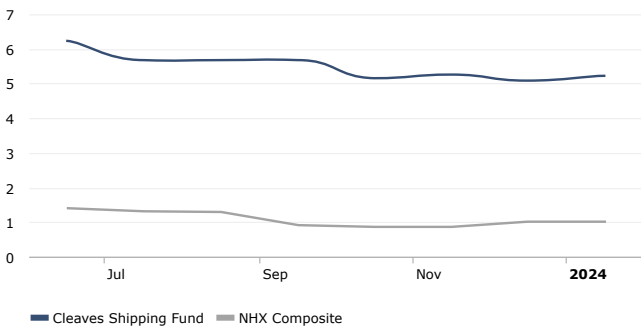
TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	2.13%	2.19%	1.82%	-	-
% Positive	66.67%	66.67%	58.33%	-	-
Avg. Pos. Period	4.68%	4.13%	5.63%	-	-
Avg. Neg. Period	-2.78%	-1.57%	-3.19%	-	-
Sharpe Ratio	2.05	2.63	1.29	-	-
Sortino Ratio	4.60	6.63	2.60	-	-
Monthly Volatility	3.72%	2.94%	5.24%	-	-

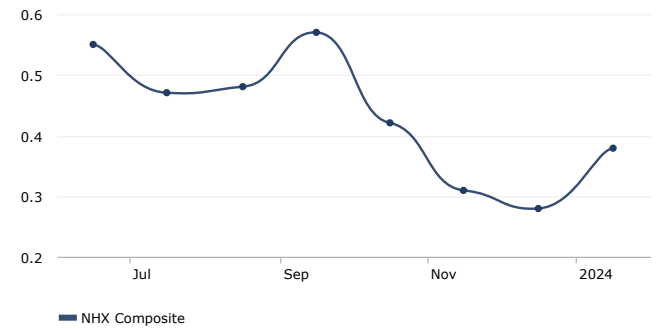
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	13.75%	-6.24%	2.41%	2.16%	6.16%	63.16%
3 Months	13.31%	-12.30%	5.64%	6.90%	6.52%	82.35%
6 Months	23.87%	-4.48%	10.03%	10.27%	13.87%	85.71%
1 Year	28.81%	9.88%	19.79%	19.66%	24.19%	100.00%
2 Years	-	-	-	-	-	-
3 Years	-	-	-	-	-	-
5 Years	-	-	-	-	-	-

VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)

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