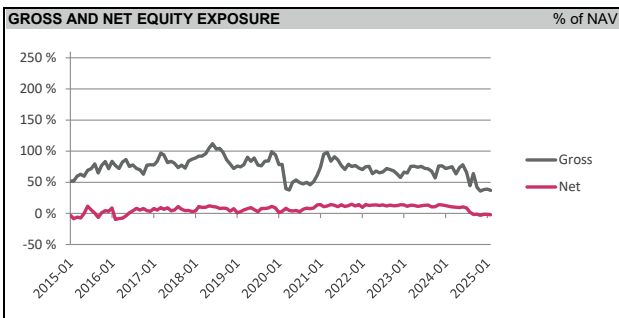
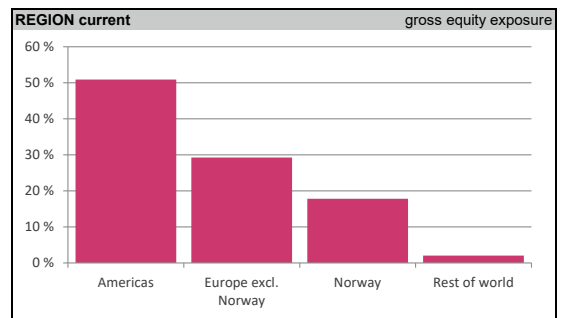
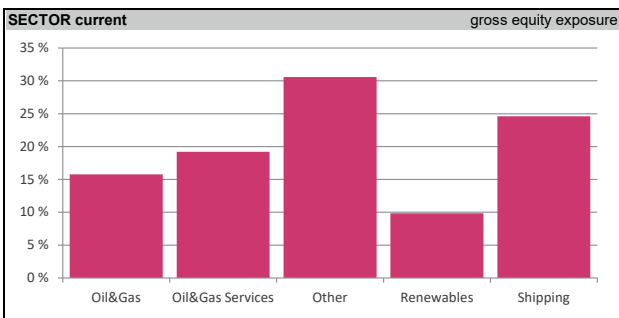
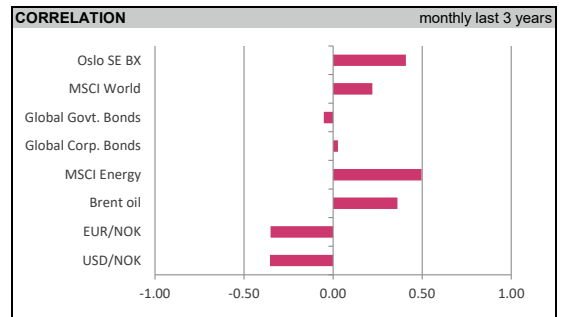
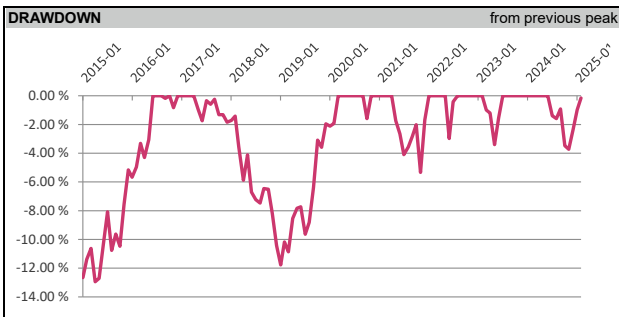
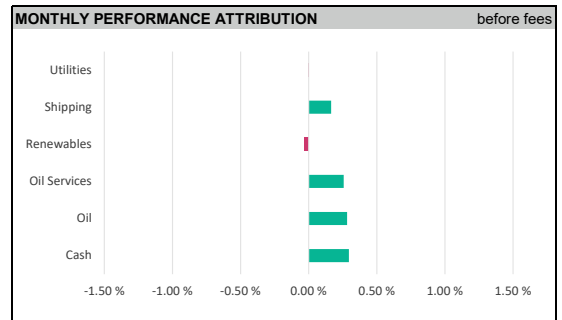
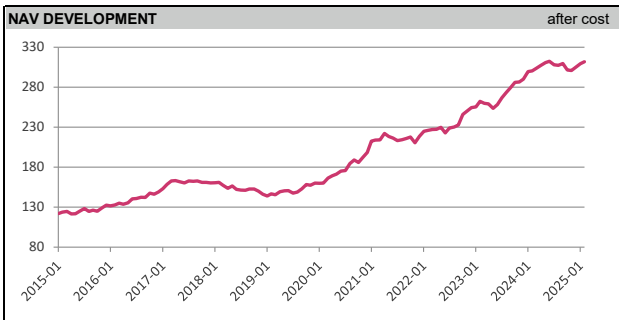


MONTHLY RETURN													after fees
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	2.3 %	1.4 %	0.8 %										
2024	5.2 %	3.2 %	0.3 %	1.0 %	1.3 %	1.1 %	0.5 %	-1.4 %	-0.2 %	0.7 %	-2.6 %	-0.3 %	1.4 %
2023	14.0 %	0.3 %	2.8 %	-1.0 %	-0.2 %	-2.2 %	1.9 %	3.3 %	2.4 %	2.2 %	2.4 %	0.1 %	1.3 %
2022	16.4 %	2.9 %	0.5 %	0.4 %	0.2 %	1.0 %	-3.0 %	2.6 %	0.6 %	1.1 %	5.6 %	1.7 %	1.7 %
2021	10.2 %	7.1 %	0.7 %	0.1 %	3.8 %	-1.7 %	-0.9 %	-1.5 %	0.6 %	0.7 %	0.9 %	-3.4 %	3.9 %
2020	23.9 %	-0.2 %	0.2 %	3.9 %	1.8 %	1.2 %	2.2 %	0.4 %	5.0 %	2.4 %	-1.6 %	3.4 %	3.2 %
2019	9.5 %	-1.5 %	1.8 %	-0.8 %	2.6 %	0.8 %	0.1 %	-2.1 %	0.9 %	2.7 %	3.5 %	-0.5 %	1.7 %
2018	-8.7 %	0.1 %	0.3 %	-2.2 %	-2.4 %	1.9 %	-2.7 %	-0.6 %	-0.3 %	1.1 %	-0.1 %	-1.8 %	-2.4 %
2017	7.5 %	2.7 %	3.6 %	2.6 %	0.4 %	-1.0 %	-0.8 %	1.4 %	-0.3 %	0.4 %	-1.1 %	0.0 %	-0.5 %
2016	12.5 %	-0.5 %	0.7 %	1.7 %	-1.0 %	1.3 %	3.8 %	0.3 %	1.1 %	-0.2 %	3.8 %	-0.8 %	1.9 %
2015	7.2 %	-1.3 %	1.5 %	0.9 %	-2.6 %	0.3 %	2.7 %	2.5 %	-2.9 %	1.3 %	-0.9 %	3.2 %	2.6 %

MARKET COMMENT
 In February, the fund achieved a gain of 0.8%. The most significant contribution came from short positions in Oil and Oil Services. Likewise, short positions in Shipping added positively to the performance, while our Renewables strategy was just shy of break-even.



PORTFOLIO CHARACTERISTICS % of NAV

Top 10 long positions	8 %
Top 10 short positions	-6 %
# of longs	18
# of shorts	30
AUM/Fund size (USD)	151,413,019
AUM/Fund size (NOK)	1,702,412,281

PERFORMANCE STATISTICS

	3 years	5 years	10 years
Return p.a.	11.3 %	14.3 %	9.7 %
Volatility	5.9 %	7.0 %	6.7 %
Sharpe	1.41	1.78	1.24
Share of positive months	78 %	78 %	68 %
Bloomberg:	KLPAGEN NO Equity		