NORTIVO

CAPITAL AS

CONFIDENTIAL

Report ref NR-2026-4211

Issued Oslo, 17 November 2026

Year to Date Performance Report 2026

2026-01-02 to 2026-11-17

Performance summary

NET PROFIT	RETURN ON EQUITY	AVG DAILY ON DEPLOYED	MAXIMUM DRAWDOWN
NOK 145,538	**+58.2%**	**2.40%**	**-26.65%**
222 sessions	opening balance basis	net of all costs	2026-03-13

SHARPE	WIN RATE	PROFIT FACTOR	AVG TRADE EXPECTANCY
1.73	**55.0%**	**1.37**	**NOK 656**
annualised, daily returns	session basis	gross profit / gross loss	+0.16 R

Equity curve

opening 250,000 closing 395,538 NOK



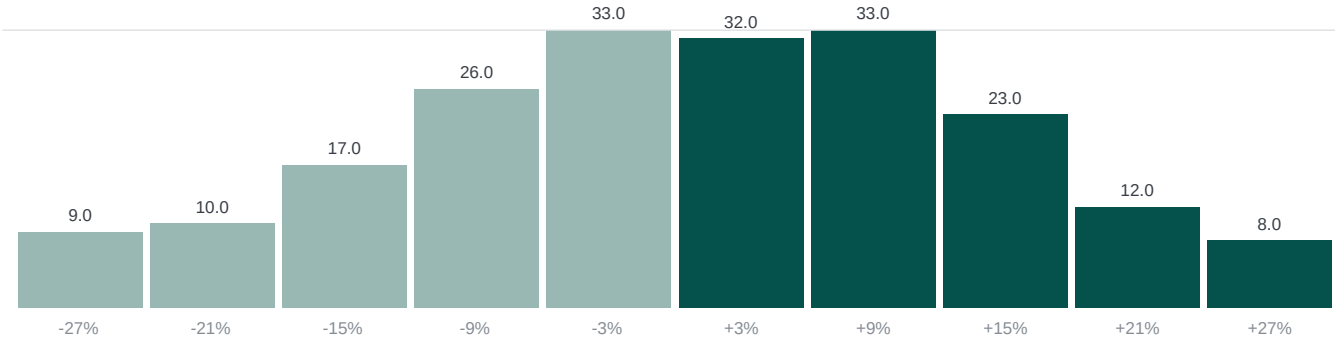
Account

Opening equity	**NOK 250,000**	Deployment as % of equity	**11.6%**
Closing equity	**NOK 395,538**	Peak notional deployed	**NOK 69,064**
Net profit	**NOK 145,538**	Total trades	**1,152**
Return on equity	**+58.22%**	Average trades per session	**5.2**
Average notional deployed	**NOK 33,680**	Average holding period	**26 min**

Year to date to 2026-11-17

MONTH	SESSIONS	P&L (NOK)	RETURN	HIT
Jan 2026	20	3,423	+1.37%	55%
Feb 2026	20	-37,207	-14.68%	30%
Mar 2026	22	14,353	+6.64%	59%
Apr 2026	20	3,921	+1.70%	45%
May 2026	19	15,291	+6.52%	47%
Jun 2026	21	48,250	19.32%	67%
Jul 2026	23	28,910	+9.70%	74%
Aug 2026	21	18,868	+5.77%	57%
Sep 2026	22	57,520	+16.63%	68%
Oct 2026	22	-25,989	-6.44%	41%
Nov 2026	12	18,199	+4.82%	58%

Distribution of daily returns on deployed capital



Year to date detail

Best month	2026-06 +19.32%	Worst session	-31.22%
Worst month	2026-02 -14.68%	Average session	+2.400%
Positive months	9 of 11	Median session	+1.338%
Best session	+48.69%	Session dispersion	16.50%

Commentary

Across 222 sessions the program produced 122 profitable days and 100 losing days, a 55.0% session hit rate and a profit factor of 1.37. Average net return on deployed capital was 2.40% per session with a standard deviation of 16.50%. The strongest month, 2026-06, returned +19.32%, while 2026-02 gave back -14.68%. Peak notional deployed was NOK 69,064.

Drawdown analysis

Maximum drawdown	-26.65%	Longest losing streak	13 sessions
Peak-to-trough amount	NOK 71,247	Longest winning streak	10 sessions
Trough date	2026-03-13	Sortino ratio	3.25

Principal drawdown episodes

PEAK	TROUGH	RECOVERED	DEPTH	SESSIONS
2026-01-14	2026-03-13	2026-06-04	-26.65%	97
2026-10-07	2026-10-26	ongoing	-11.80%	30
2026-06-17	2026-06-23	2026-06-29	-6.37%	8

Trade statistics

Total trades	1,152	Average loss	NOK -3,976
Winning sessions	122	Gross profit	NOK 543,127
Losing sessions	100	Gross loss	NOK -397,589
Average win	NOK 4,452	Long / short split	56 / 44

Transaction costs

Commissions	NOK 27,648	Total cost of trading	NOK 28,620
Exchange and clearing fees	NOK 150	Average drag per session	0.42%
Slippage, modelled	NOK 822	Costs as % of gross profit	5.3%

Method and definitions

Return on deployed capital is net profit for the session divided by the notional capital put to work in that session. It is not a return on account equity, and the two figures are reported separately throughout this document.

Account returns compound the session profit against the prior closing equity. Trading costs are deducted at source: commission per side lot, exchange and clearing fees, and a slippage allowance of 1.10 basis points of notional.

Sharpe and Sortino are annualised from daily account returns using the number of sessions in the period (222). Drawdown is measured on closing equity, peak to trough, and reported on a mark-to-market basis with no allowance for intraday excursions.

Portfolio desk, Nortivo Capital AS

Reviewed 17 November 2026

Chronological extract from the order blotter. Commission and fees applied per fill.

DATE	TIME	INSTRUMENT	SIDE	QTY	ENTRY	EXIT	NET P&L
15.09.2026	09:52	**NAS**	BUY	45	273.36	279.64	**283**
15.09.2026	10:24	**SUBC**	BUY	107	90.80	93.67	**307**
15.09.2026	10:55	**AKRBP**	BUY	50	179.15	185.05	**295**
15.09.2026	11:27	**SRBNK**	SELL	67	190.69	185.60	**341**
18.09.2026	10:20	**NAS**	SELL	160	114.30	112.97	**214**
18.09.2026	11:07	**SALM**	BUY	136	136.80	138.68	**255**
18.09.2026	11:21	**MOWI**	SELL	46	258.54	252.90	**260**
18.09.2026	11:37	**NHY**	BUY	46	231.15	232.90	**80**
02.10.2026	10:45	**TEL**	SELL	22	250.50	248.21	**50**
02.10.2026	11:12	**SUBC**	SELL	27	308.06	311.32	**-88**
02.10.2026	12:16	**ORK**	BUY	44	111.10	109.36	**-76**
02.10.2026	12:48	**AKRBP**	BUY	65	110.74	110.28	**-30**
02.10.2026	13:49	**TEL**	SELL	24	260.80	257.61	**76**
02.10.2026	14:14	**SUBC**	SELL	25	256.05	253.81	**56**
06.10.2026	10:18	**YAR**	BUY	21	291.42	302.23	**227**
06.10.2026	10:34	**YAR**	BUY	82	132.29	137.55	**431**
06.10.2026	11:23	**EQNR**	SELL	28	229.69	222.79	**193**
06.10.2026	12:18	**ENTRA**	BUY	101	111.63	116.08	**450**
06.10.2026	13:09	**MOWI**	BUY	48	267.52	276.58	**435**
06.10.2026	14:22	**SALM**	BUY	73	165.25	171.80	**478**
06.10.2026	15:33	**AKRBP**	SELL	45	260.47	255.35	**230**
06.10.2026	16:20	**ENTRA**	BUY	41	283.57	279.40	**-171**
12.11.2026	10:11	**YAR**	SELL	89	131.05	125.86	**462**
12.11.2026	10:51	**EQNR**	BUY	151	170.79	163.99	**-1,027**
12.11.2026	11:47	**BWLPG**	SELL	133	129.26	124.11	**685**
12.11.2026	12:46	**NHY**	BUY	40	292.53	302.34	**393**
12.11.2026	12:59	**YAR**	SELL	93	313.56	301.04	**1,164**

27 fills shown

sample net 5,974