

Norselab Credit Management AS

Norselab Real Estate Credit Opportunities

STRATEGY DESCRIPTION

Norselab Real Estate Credit Opportunities, an Alternative Investment Fund categorized as an Article 9 fund under SFDR, specializes in high-yield corporate bonds within the Nordic real estate sector. The fund runs a concentrated portfolio containing 10-15 investments, with a maximum allocation of 10.0 percent per issuer. The fund adopts an activist approach, and leverages sector expertise, distressed experience, and sustainability knowledge to provide equity-like returns.

FUND INFORMATION

NHX Category	Fixed Income
NHX Country	Norway
Legal Structure	QIAIF
Fund Domicile	Ireland
Minimum Investment	2,000,000 NOK
AUM	1,009M NOK
Inception Date	Nov 2023
Management Fee	1.25%
Performance Fee	20% above 3-month NIBOR +400bps

COMPANY INFORMATION

Company	Norselab Credit Management AS
Principal	Tom Hestnes
Address	Nedre Slottsgate 5 Oslo, 0157
Phone	+47 45 35 67 41
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Website	www.norselab.com
Social Media	in

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	2.99	1.37	2.52										7.02
2023											0.33	2.13	2.47

PORTFOLIO MANAGERS

No data filled

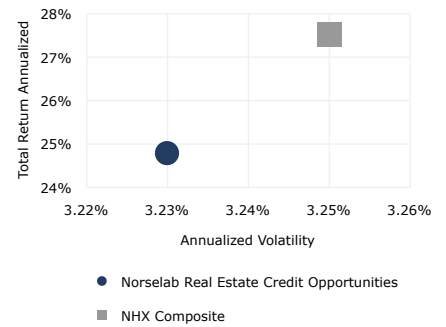
RETURN STATISTICS

Last Month Return	2.52%
3 Month Return	7.02%
Year to Date Return	7.02%
12 Month Return	-
36 Month Return	-
Total Return Annualized	24.78%
Winning Months (%)	100.00%
Average Winning Month	1.87%
Average Losing Month	-
Total Return Cumulative	9.66%

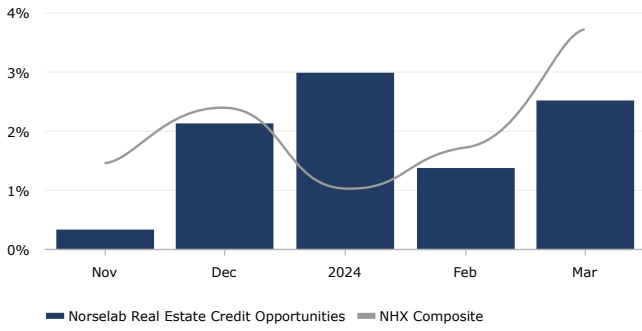
RISK STATISTICS (12M)

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

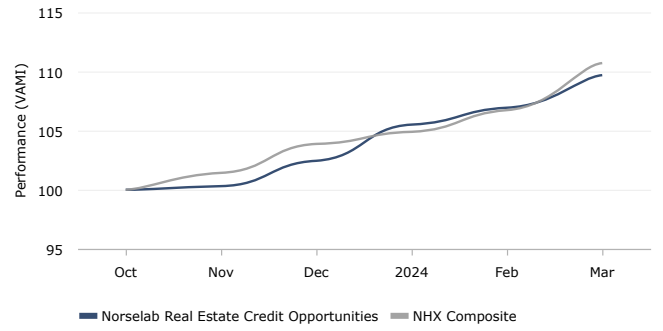
RISK/RETURN COMPARISON



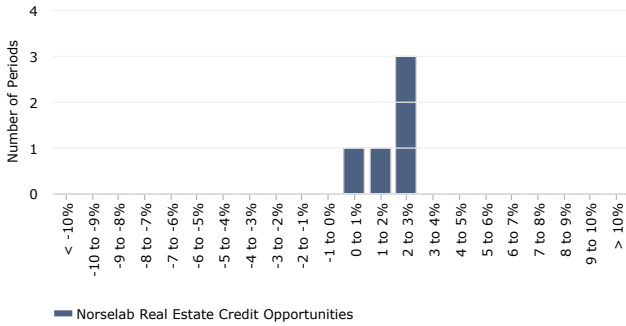
MONTHLY RETURNS



PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



12 MONTH ROLLING ROR RETURN

Chart not applicable - performance history is less than 12 months

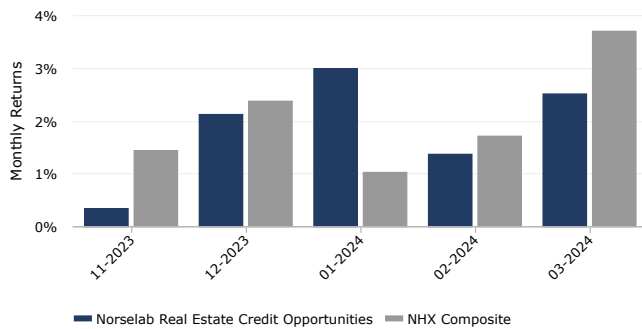
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-	-	-	-	-
2	-	-	-	-	-
3	-	-	-	-	-
4	-	-	-	-	-
5	-	-	-	-	-

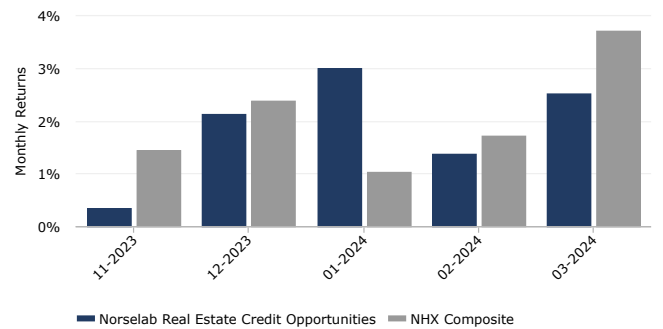
DRAWDOWN

Norselab Real Estate Credit Opportunities NHX Composite

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	2.29%	-	-	-	-
% Positive	100.00%	-	-	-	-
Avg. Pos. Period	2.29%	-	-	-	-
Avg. Neg. Period	-	-	-	-	-
Sharpe Ratio	11.64	-	-	-	-
Sortino Ratio	0.00	-	-	-	-
Monthly Volatility	0.68%	-	-	-	-

VOLATILITY (12 MONTHS ROLLING)

Chart not applicable - performance history is less than 12 months

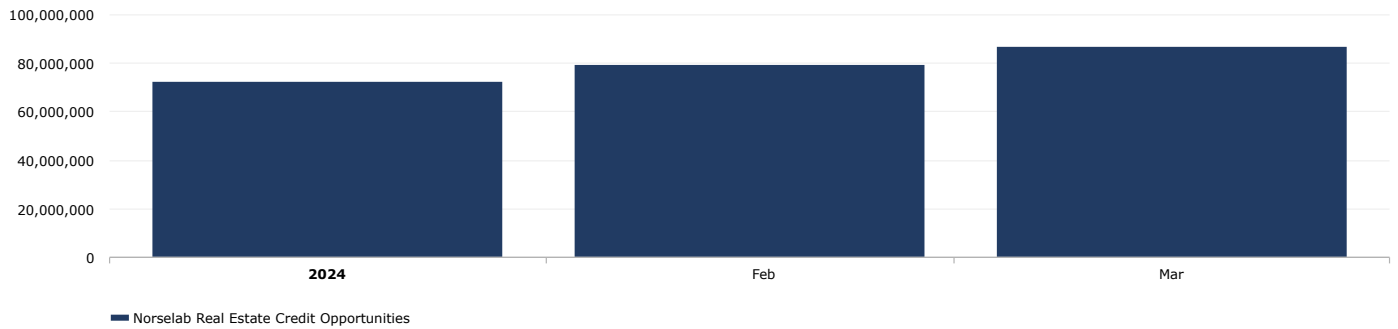
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	2.99%	0.33%	1.87%	2.13%	2.52%	100.00%
3 Months	7.02%	5.53%	6.39%	6.62%	7.02%	100.00%
6 Months	-	-	-	-	-	-
1 Year	-	-	-	-	-	-
2 Years	-	-	-	-	-	-
3 Years	-	-	-	-	-	-
5 Years	-	-	-	-	-	-

CORRELATION (12 MONTH ROLLING)

Chart not applicable - performance history is less than 12 months

AUM (EUR)



DISCLAIMER

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