

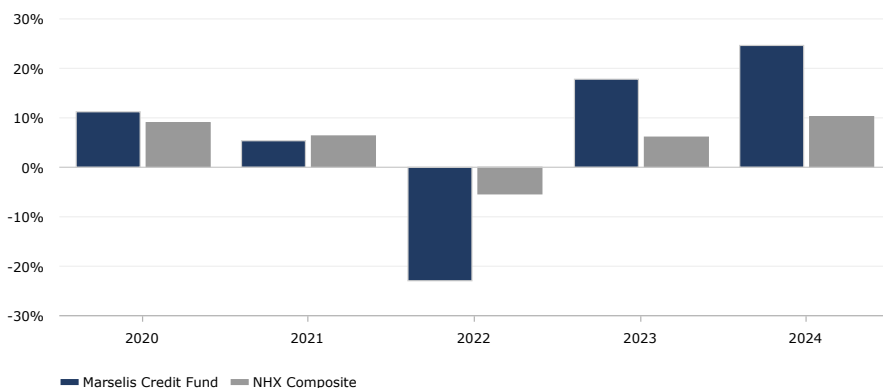
Marselis Credit Fund

Fondsmæglerselskabet Marselis

STRATEGY DESCRIPTION

The investment objective of FM Marselis Credit Fund is to generate a better risk-adjusted return than the broad credit market through an active investment strategy based on relative value. The strategy is designed to exploit credit market imbalances by using data-based analysis. The fund will primarily invest in bonds from non-financial High Yield companies, as well as in subordinated debt from both financial and non-financial Investment Grade companies. The fund focuses on the European bond market, primarily EUR and DKK, and the majority of bonds are issued by European companies (usually 35-45 companies). A dynamic leverage is applied to the strategy which will vary over time but limited to a maximum of 1x. The aim of the fund is to deliver equity like returns of about 7-10% p.a.

ANNUAL PERFORMANCE



FUND INFORMATION

NHX Category	Fixed Income
NHX Country	Denmark
Legal Structure	Alternative Investment Fund
Fund Domicile	Luxembourg
Minimum Investment	750,000 DKK
AUM	-
Inception Date	Jul 2020
Management Fee	0.50%
Performance Fee	10.00%
SFDR Classification	-

COMPANY INFORMATION

Company	Fondsmæglerselskabet Marselis
Address	Fredericiagade 23, 1 Aarhus, DK-8000
Phone	+45 8730 1133
E-mail	info@fmmarselis.dk
Website	www.fmmarselis.dk
Social Media	

PORTFOLIO MANAGERS

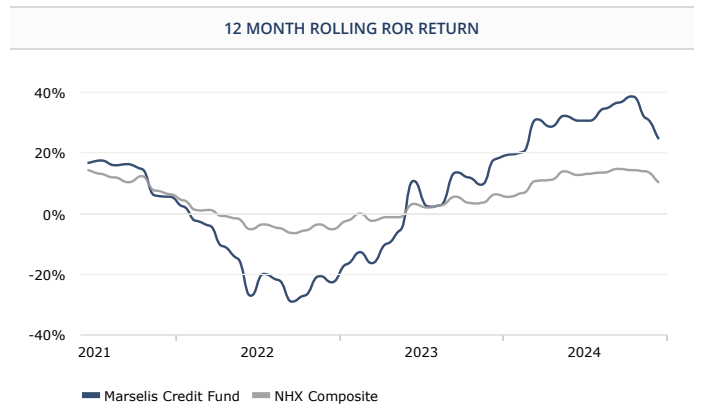
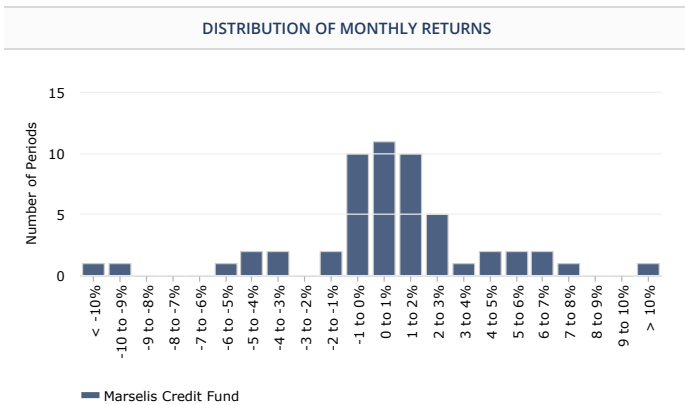
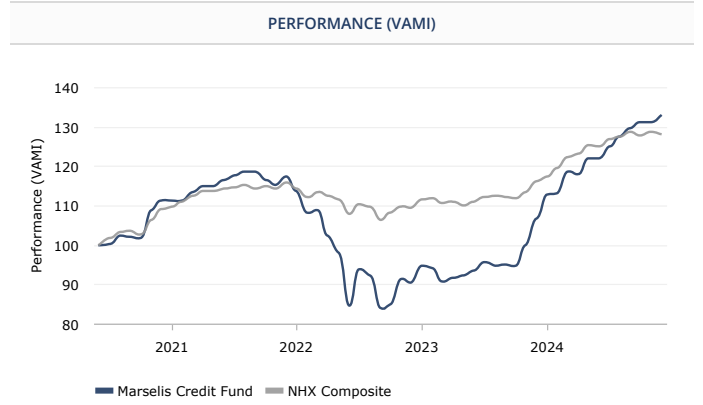
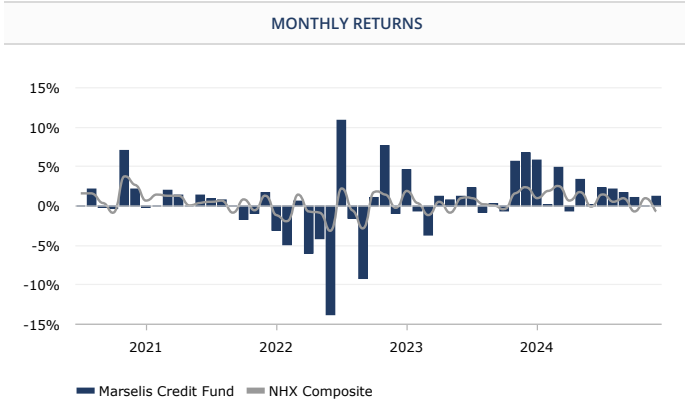
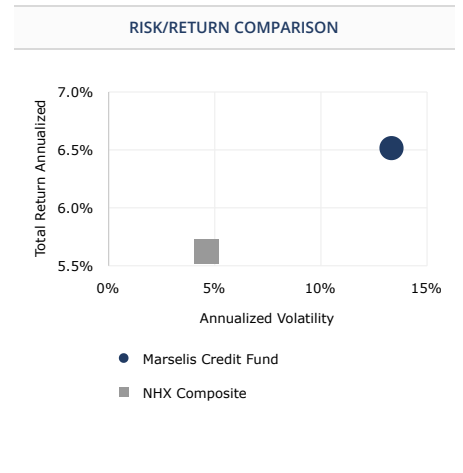
No data filled

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	5.78	0.22	4.95	-0.64	3.40	0.11	2.35	2.18	1.62	1.10	0.07	1.27	24.61
2023	4.60	-0.61	-3.66	1.15	0.73	1.18	2.37	-0.83	0.32	-0.56	5.60	6.69	17.83
2022	-3.09	-4.88	0.54	-5.93	-4.14	-13.73	10.87	-1.49	-9.16	1.07	7.71	-0.93	-22.84
2021	-0.17	0.04	2.00	1.34	0.05	1.38	0.90	0.82	-0.08	-1.68	-0.96	1.66	5.38
2020							0.07	2.17	-0.10	-0.32	6.97	2.16	11.27

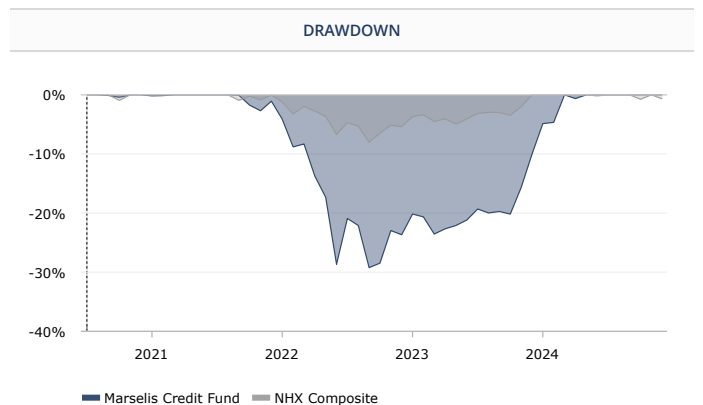
RETURN STATISTICS	
Last Month Return	1.27%
3 Month Return	2.46%
Year to Date Return	24.61%
12 Month Return	24.61%
36 Month Return	13.29%
Total Return Annualized	6.51%
Winning Months (%)	64.81%
Average Winning Month	2.44%
Average Losing Month	-2.79%
Total Return Cumulative	32.84%

RISK STATISTICS (12M)	
Sharpe Ratio	3.39
Sortino Ratio	34.78
Sterling	2.31
Calmar	38.55
Skewness	0.95
Kurtosis	0.66
Maximum Drawdown	-0.64%
Correlation vs S&P 500	0.17
Annualized Volatility	6.62%
Annualized Down. Deviation	0.00%

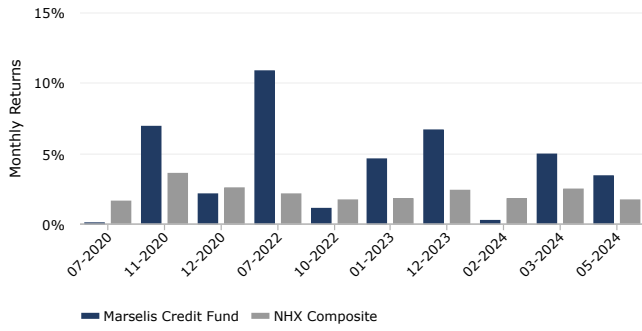


DRAWDOWN REPORT

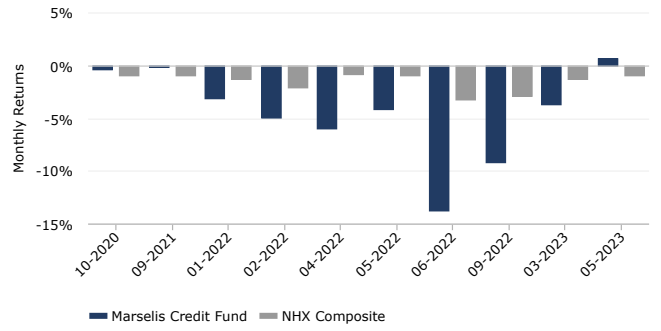
No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-29.23%	13	18	09/2021	03/2024
2	-0.64%	1	1	04/2024	05/2024
3	-0.42%	2	1	09/2020	11/2020
4	-0.17%	1	2	01/2021	03/2021
5	-	-	-	-	-



UP CAPTURE VS. NHX COMPOSITE



DOWN CAPTURE VS. NHX COMPOSITE



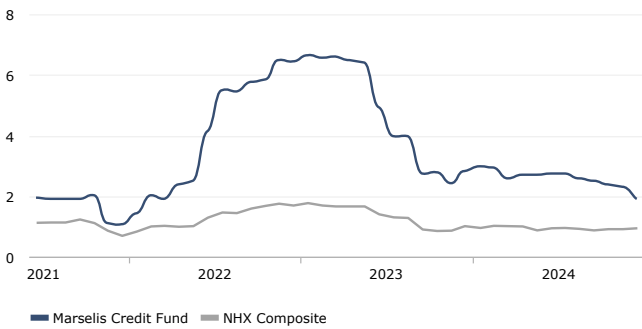
TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	0.81%	1.43%	1.85%	1.61%	0.35%
% Positive	100.00%	100.00%	91.67%	79.17%	63.89%
Avg. Pos. Period	0.81%	1.43%	2.10%	2.41%	2.87%
Avg. Neg. Period	-	-	-0.64%	-1.26%	-3.82%
Sharpe Ratio	5.31	6.56	3.39	2.34	0.35
Sortino Ratio	0.00	0.00	34.78	7.04	0.37
Monthly Volatility	0.53%	0.76%	1.91%	2.43%	4.53%

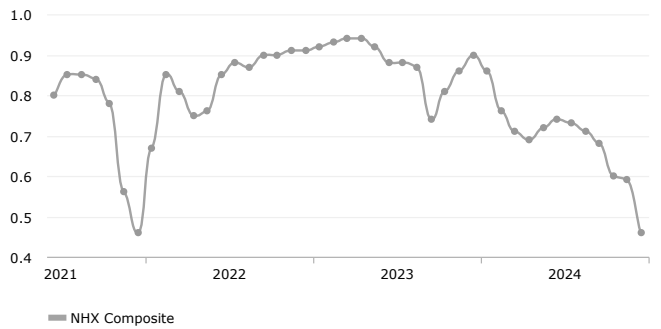
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	10.87%	-13.73%	0.60%	0.64%	1.27%	64.81%
3 Months	19.18%	-22.20%	1.79%	2.59%	2.46%	67.31%
6 Months	24.66%	-27.90%	3.60%	5.51%	8.89%	77.55%
1 Year	38.54%	-29.18%	5.90%	9.41%	24.61%	62.79%
2 Years	54.61%	-20.20%	1.85%	-13.37%	46.83%	35.48%
3 Years	13.73%	-8.27%	2.08%	2.60%	13.29%	63.16%
5 Years	-	-	-	-	-	-

VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)

Marselis Credit Fund

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.