



NRP
Anaxo

NRP Anaxo Nordic m2

27.11.2024

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IMPORTANT NOTICE

Potential investors in the Fund may not subscribe for shares in the Fund based on the information described herein. Subscriptions can solely be made based on the formal information presented in the Fund's prospectus, KIID, AIF-information document and other formal subscription documents. Investors interested in subscribing for shares in the Fund may receive complete subscription information upon request to the Fund's distributor, NRP Project Finance AS (the "Distributor").

Investing in the Fund is associated with high risk. Investors subscribing for shares in the Fund must be aware of the risk of losing part of or the entire invested amount. NRP Anaxo Management AS (the "Fund Manager") or any of its affiliates cannot guarantee the value of an investment going forward. Please see a detailed description on relevant risk factors in the appendix.

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Strong composition of real estate and financial expertise



Peter Norhammar

Investment Manager – NRP Anaxo Management AS

- Mr. Norhammar joined NRP Anaxo Management in November 2020 and is responsible for the management of NRP Anaxo Nordic m2.
- Prior to joining NRP Anaxo Management, he was the responsible manager for **Länsförsäkringar Fastighetsfond (2016-2020)** and **Länsförsäkringar Fastighet Europa (2018-2020)**, ensuring strong performances for both funds. Under Mr. Norhammar’s management, Länsförsäkringar Fastighetsfond exceeded its benchmark index with approx. 30%. Länsförsäkringar Fastighet Europa’s return was approx. 17% ahead of its relevant benchmark index after 2 years. Combined, the funds had an AUM of ca. SEK 25 bn while Norhammar was manager.
- Mr. Norhammar holds experience from **Alfred Berg Asset Management (2014-2016)** as the Head of Swedish Equities while simultaneously managing **Länsförsäkringar Fastighetsfond (2015-2016)** and being the responsible manager for **Alfred Berg Fastighetsfond Norden (2014-2016)**. Prior to joining Alfred Berg, he worked as the **Chief Investment Officer for Swedish Equities at SEB Investment Management**. While at SEB, he also managed **SEB Fastighetsfond (2000-2006)**, **Ethos Aktiefond (2006-2007)**, **SEB Sverigefond (2007-2013)** and **SEB Swedish Focus Fund (2011-2013)**.
- Norhammar holds a Master of Science in Real Estate Economics from KTH Royal Institute of Technology in Stockholm. Furthermore, he is a Certified European Financial Analyst (CEFA) from the Stockholm School of Economics.

2020



Länsförsäkringar Fastighetsfond A

Winner of the Lipper Fund Awards for best performing fund in the “Equity Sector Real Estate Europe” during the past 3, 5 and 10 years

2019



Länsförsäkringar Fastighetsfond A

Winner of the Lipper Fund Awards for best performing fund in the “Equity Sector Real Estate Europe” during the past 5 and 10 years

2000 - 2006



SEB Fastighetsfond

Awarded with highest rating (five stars) in Morningstar

JUNIOR INVESTMENT MANAGER



Jacob Grouff Horn

Junior Investment Manager – NRP Anaxo Management AS

- Mr. Horn joined NRP Anaxo Management in August 2021 and is responsible for the operations of NRP Anaxo Nordic m2 and supporting the management of the fund.
- Prior to joining NRP Anaxo Management, he worked as an analyst in DNB Markets Investment Banking Division and has broad experience from various sectors, equity capital markets, debt capital markets and M&A. Mr. Horn has also worked in the Norwegian Army as a platoon sergeant.
- Mr. Horn holds a Master of Arts with Honours in Business and Accountancy from The University of Edinburgh Business school, as well as having graduated the Norwegian Army's Non-Commissioned Officer's Academy.

AT A GLANCE: NRP ANAXO NORDIC M2

Key fund characteristics



- NRP Anaxo Nordic m2 – an **Alternative Investment Fund (AIF)** and Norwegian Domestic Fund managed by NRP Anaxo Management



- Focus on **listed real estate** securities in the Nordics
 - Enabling a liquid and diversified exposure to real estate investments



- The fund structure and investment mandate enables **active management** and ability to **take meaningful investment decisions**



- **Long term** investment focus throughout the fund
 - Minimum subscription of NOK/SEK 2 000 000 or NOK/SEK 10 000 000¹
 - Monthly liquidity

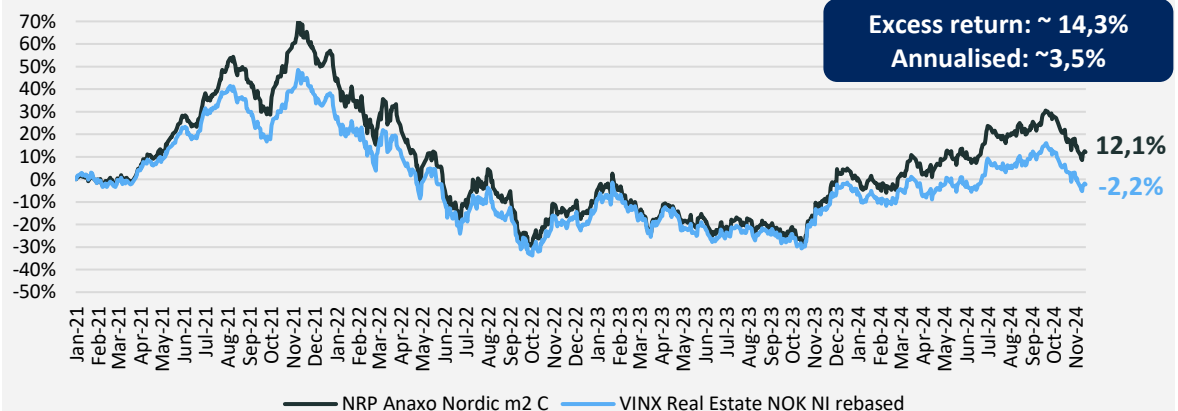


- **Article 8 fund** with ESG characteristics and an integrated and systematic approach to assess sustainability

Investment mandate and allocation guidelines

- **Listed Nordic real estate securities**
 - Up to 100% of the Fund can be invested in listed Nordic real estate securities
- **Listed European real estate securities**
 - Max. 20% of the Fund can be invested in European real estate securities
- **Pre IPOs**
 - Up to 20% of the Fund can be invested in non-listed real estate companies with firm intentions of going public within 12 months
- **Exposure guidelines**
 - Max. 10% of the Fund can be invested in a single company
 - Max. ownership of 20% of share or voting capital in a single company

Return vs benchmark since inception²



INVESTMENT PHILOSOPHY

Active Management



- › We **actively** select stocks we believe will outperform benchmark. Company size and its index weight is not important.

Long-term Investors



- › We are patient and **long-term** investors in companies with a positive and sustainable profit development.

Predictability



- › We prioritise companies that have an ability to deliver **inline with or above stated goals**.

Value creating companies



- › We invest in companies with a proven ability to create shareholder value through **profitable growth**.

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WHY REAL ESTATE?



Stable and growing rental income

Robust rental income in all economic cycles due to long contract durations and diversified tenant base



Inflation protection

Built-in inflation hedges in the lease contracts creates real value stability



Strong macro conditions in the Nordics

Strong and stable macroeconomic conditions provides the foundation for growth in rental prices



Attractive supply-demand fundamentals

Rapid population growth and urbanisation trends increases demand for space

WHY INVEST IN A LISTED REAL ESTATE FUND?



Investing in value creating companies

The fund invest in real estate companies. Most of them have a critical size enabling value creation through: Strong market position, project development, M&A, property management and access to favourable financing



Diversified and large investable universe

The fund can invest across geographies, segments, tenants and business models within the real estate universe



Liquid exposure to real estate

Liquid exposure to real estate both for the investor in the fund and for the fund itself as it is cheap to change exposure within the space quickly



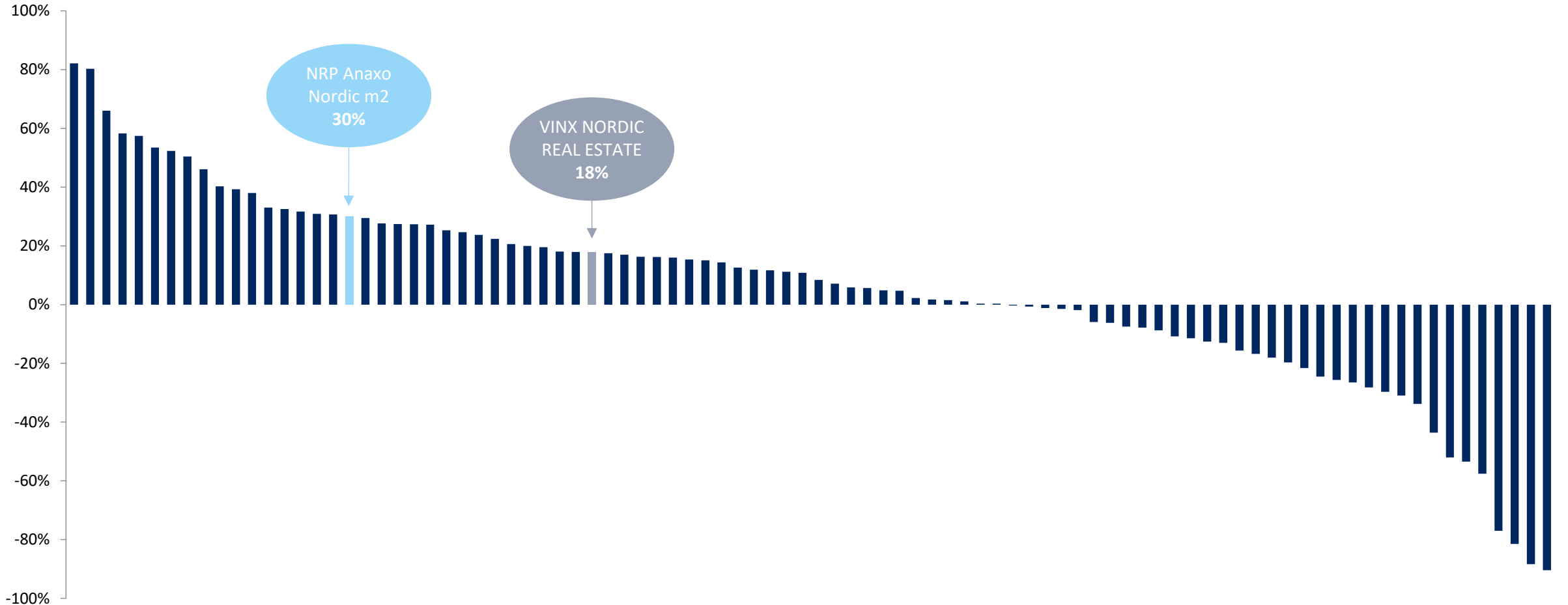
High transparency and long track-record

Listed companies comply with regulations ensuring transparency. This ensures comparability, governance and a better foundation for profitable investment decisions

Why listed real estate?

REAL ESTATE IS NOT REAL ESTATE – A SECTOR WITH THE RIGHT CONDITIONS TO GENERATE ALPHA

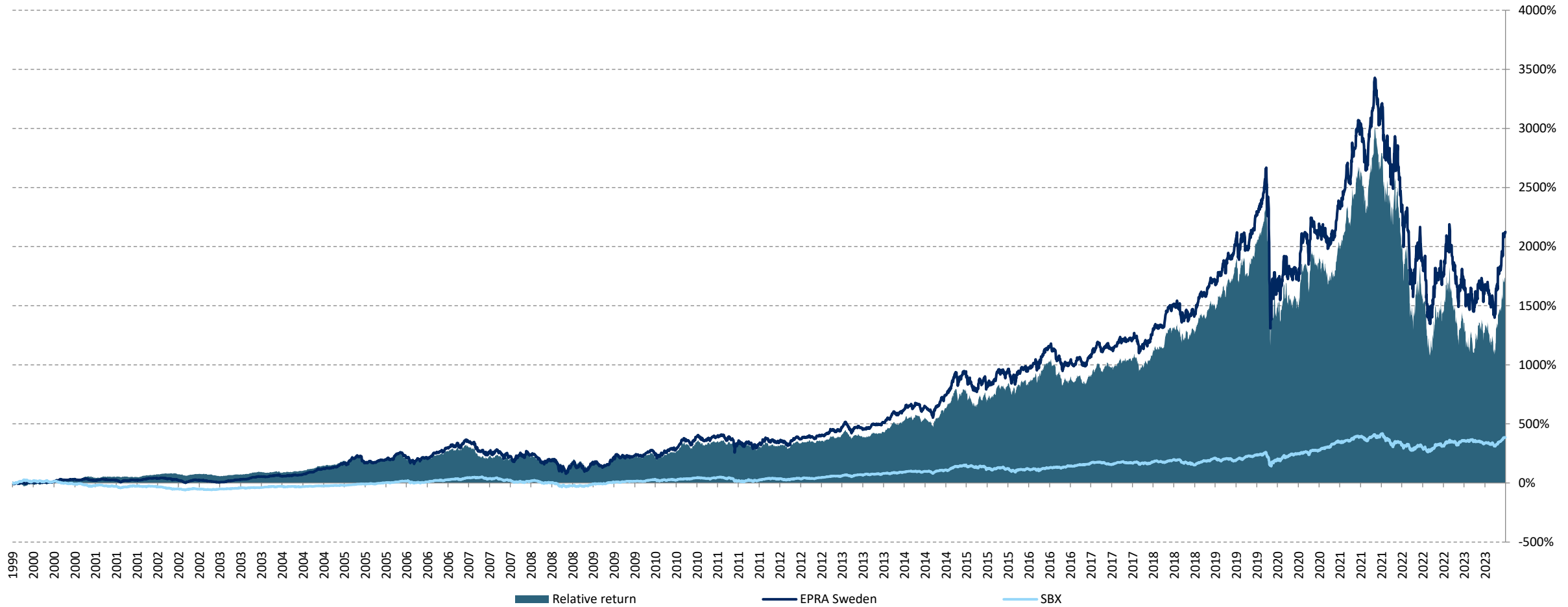
Total return last 12m - Listed Nordic real estate companies



Source: Bloomberg data per 06.05.24. All data in SEK.

LONG TERM OUTPERFORMOMANCE TREND FOR LISTED REAL ESTATE

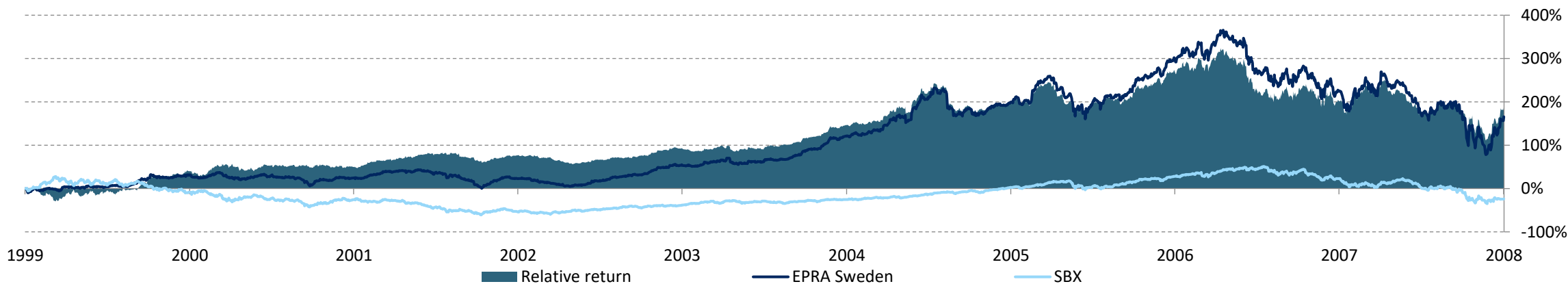
Swedish listed real estate vs stock market¹



Source: Bloomberg data 1) 31.12.1999 – 29.12.2023

LONG TERM OUTPERFORMANCE TREND FOR LISTED REAL ESTATE

Swedish listed real estate vs stock market total return 2000 - 2008¹



Swedish listed real estate vs stock market

	Current	2000 -2008	2009 -2021	2000 – 2023	2009 –2023	2022 – 2023
5-year swap rate (SEK)	~2,1% ³	~4,5%	~1,2%	~2,6%	~1,4%	2,7%
Swedish listed real estate ² , annualised total return	-	+11,5%	+21,4%	+13,8%	+15,2%	-18,0%
Stockholm stock exchange ³ , annualised total return	-	-3,0%	+15,8%	+6,8%	+13,1%	-2,9%
Annual outperformance, Swedish listed real estate	-	+14,4%	+5,6%	+7,0%	+2,1%	-15,1%

Source: Bloomberg data per 08.04.24 1) Data from 31.12.1999 to 31.12.2008. 2) EPRA Sweden Equity Index. 3) Stockholm Benchmark Index (SBX). 3) Per 08.04.24.

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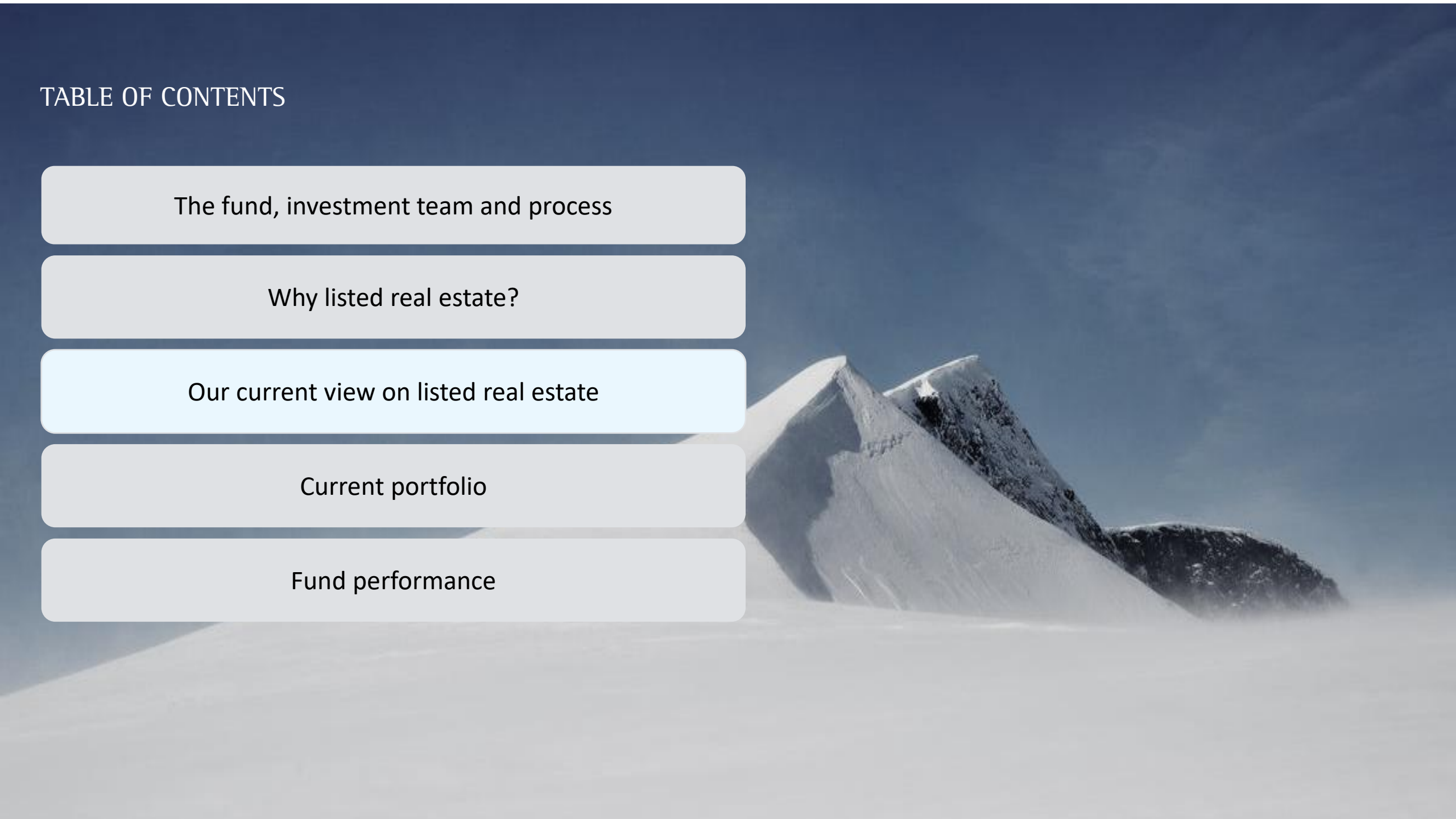
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Our current view on listed real estate

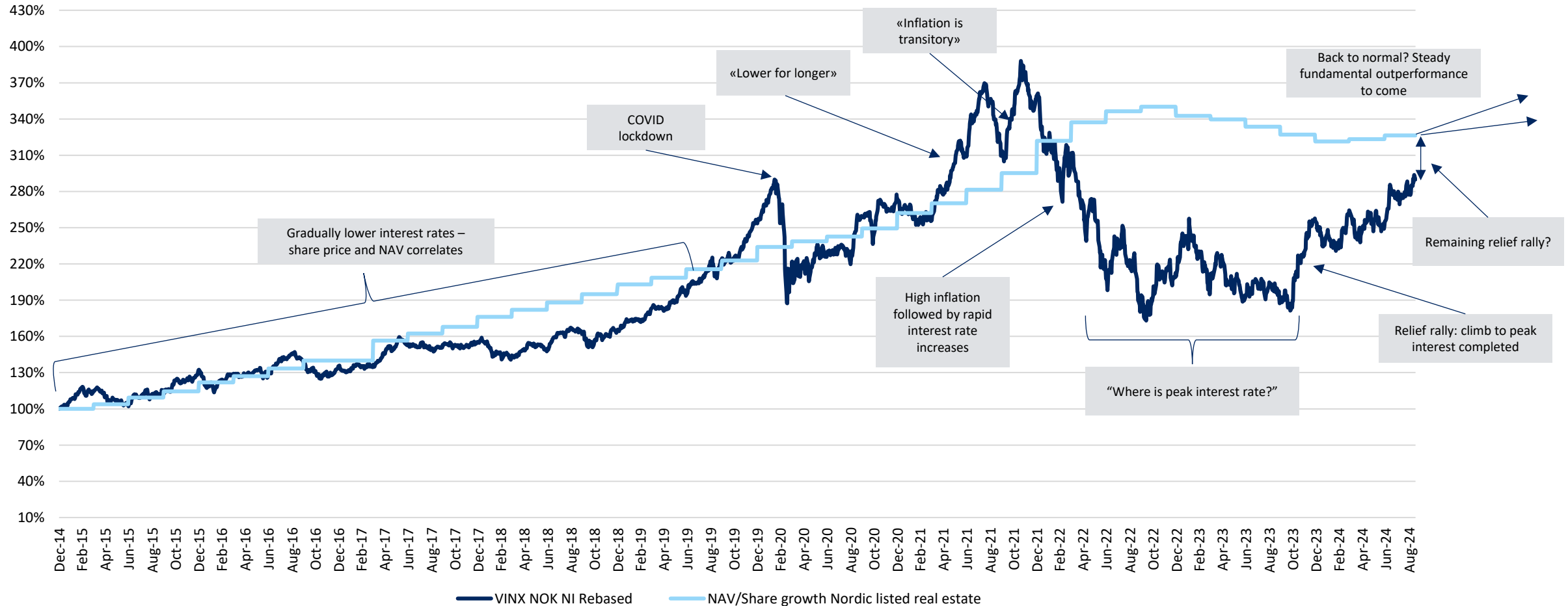
Current portfolio

Fund performance



BACKDROP: MACRODRIVEN SHAREPRICES, BUT STABLE UNDERLYING GROWTH IN NET ASSET VALUE

VINX NOK NI Vs NAV/share growth¹



1) The graph shows NAV growth for the median company among the 40 biggest Nordic listed real estate companies. Based on company information and processed by NRP Anaxo Management. Data per 16.09.24.

OUR VIEW GOING FORWARD: SWEET SPOT INCOMING

Fundamental development + the current macro environment + inflow of capital to the sector creates the perfect tailwind

Rental income on "all time high"

Interest rates on its way down

Cash flows on the rise

Property values have stabilised

Real estate is a defensive sector in a weak macro environment

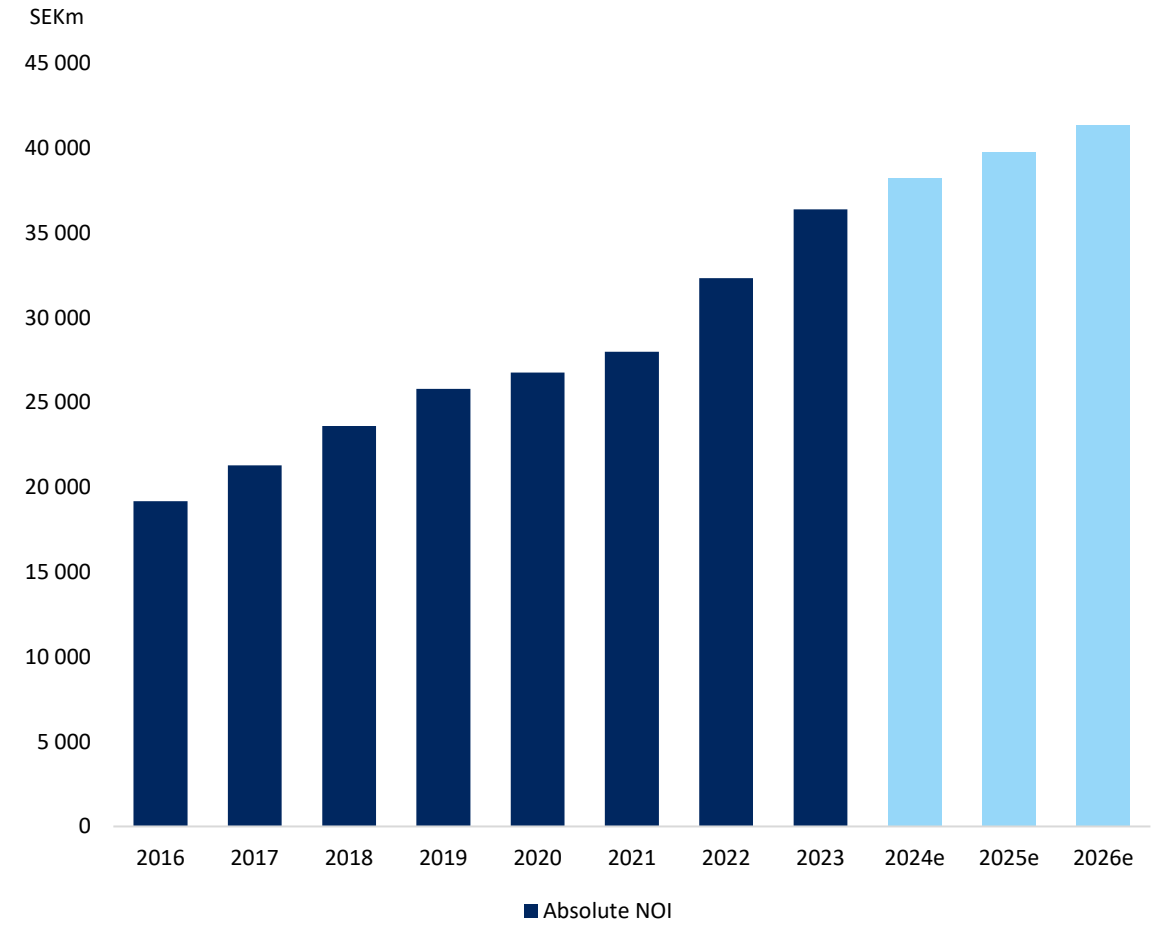
Generalist investors and foreign real estate investors are still underweight



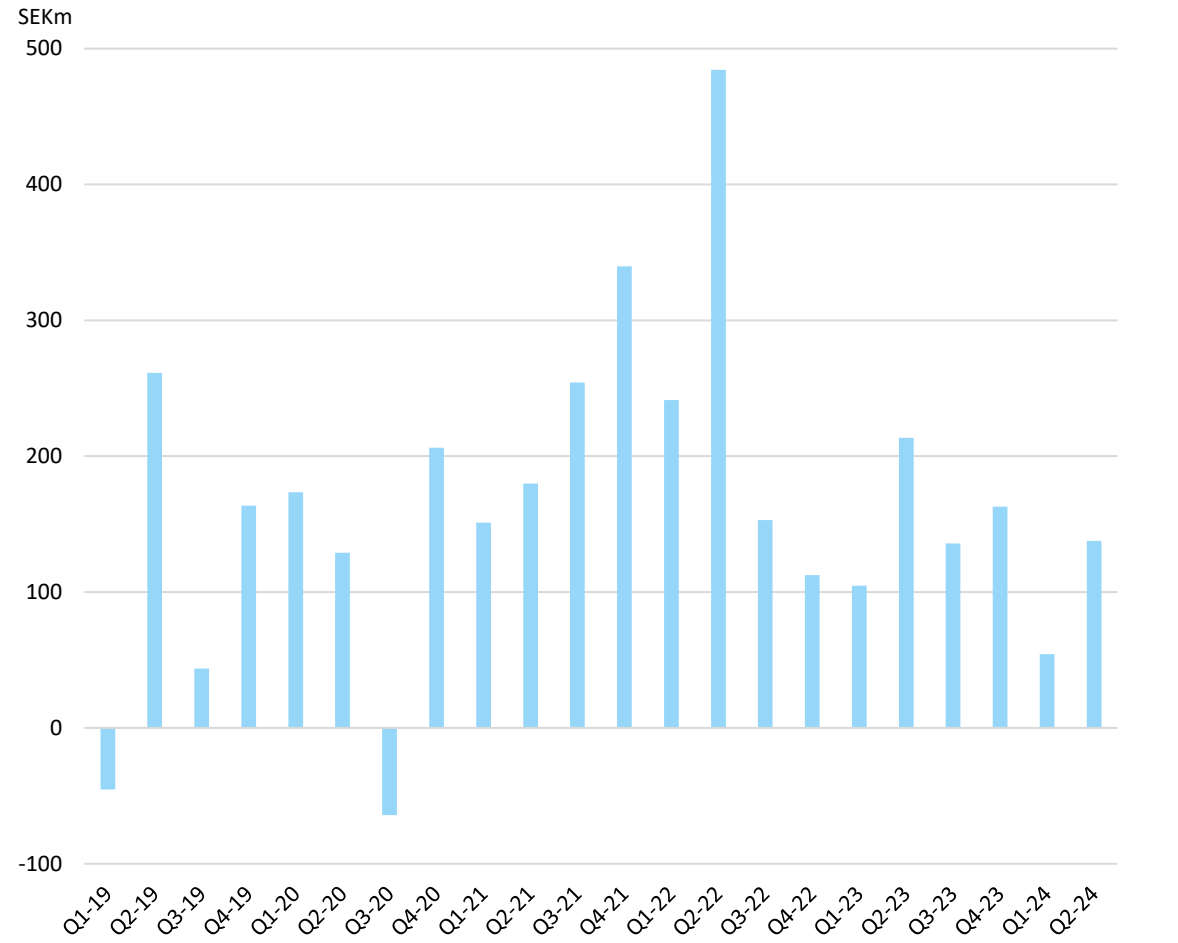
SWEET SPOT

RENTAL INCOME ON ALL TIME HIGH BACKED BY STABLE NET LETTING

Growth in operating income²



Strong and stable net letting¹

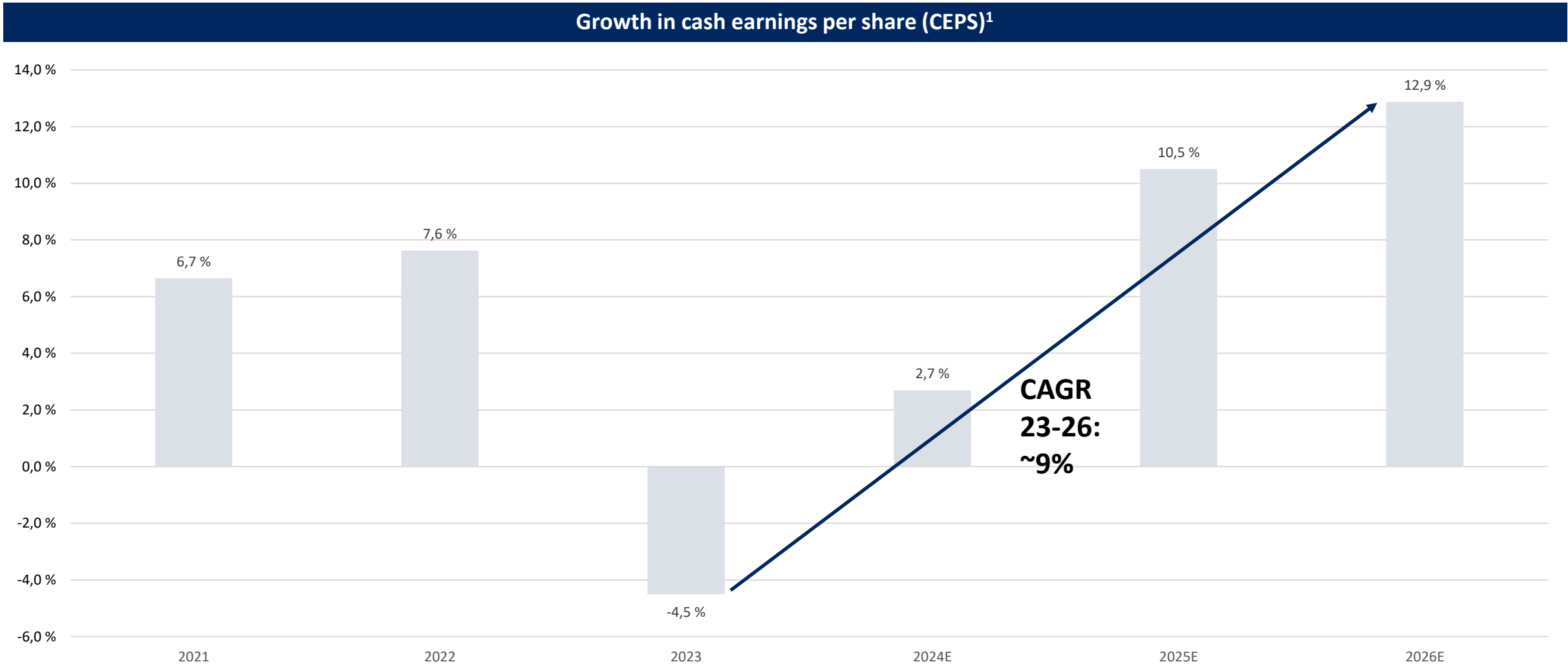


FIVE-YEAR SEK SWAP RATE AT UNDRAMATIC LEVEL BELOW LONGTERM AVERAGE



Source: Bloomberg. Data per 21.10.24

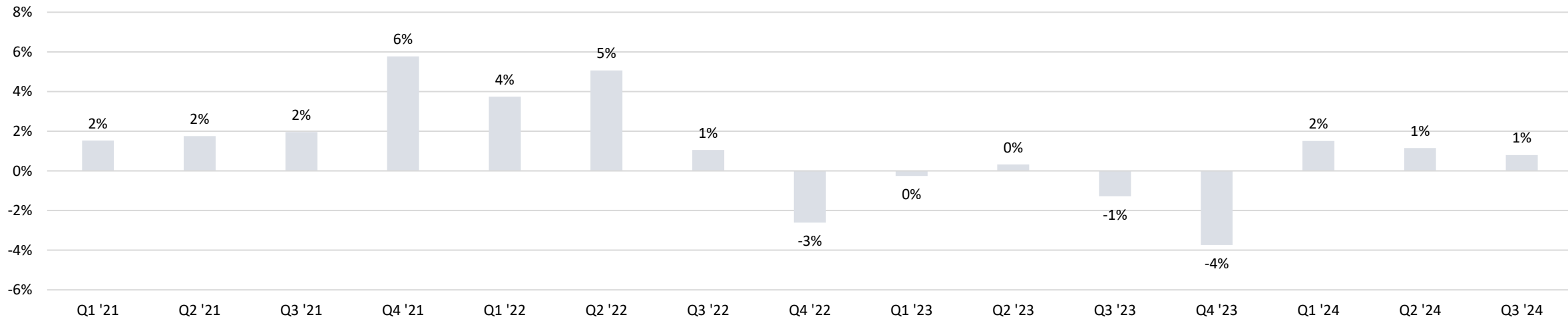
CASH FLOWS ARE ON THE RISE



¹ For the average company in sector with available data since 2021. ² Based on consensus estimates from the targets brokerage firms in the Nordics after Q2 2024 reports.

NET ASSET VALUES HAVE STABILISED

Quarterly change in net asset value per share¹



1

Positive long term trend

The long term trend shows that the companies manages to continuously grow their net asset value through active management, acquisitions and profitable projects

2

The negative correction is behind us

The companies have been through a period of correction, which now seems to be behind us due to inflation being under control, interest rates are on its way down and the bond market has reopened for real estate issuers

12-MONTH OUTLOOK FOR THE DIFFERENT REAL ESTATE SEGMENTS

Asset type	Demand for space	Rental levels	Yield requirements	Property value
Logistics/warehouses	→	→	↘	↗
Light industrials	→	→	↘	↗
Big box retail/discount retail/professional trade	→	→	↘	↗
Community service	→	→	↘	↗
Hotel	→	→	↘	↗
Grossery retail	→	→	→	↗
Other retail	↘	→	→	→
Rental residentials	→	↗	↗	→
Office Stockholm	↘	↘	→	↘
Office other Nordic capitals/regional cities	→	→	↘	↗
Office other Nordic	→	→	↘	↗

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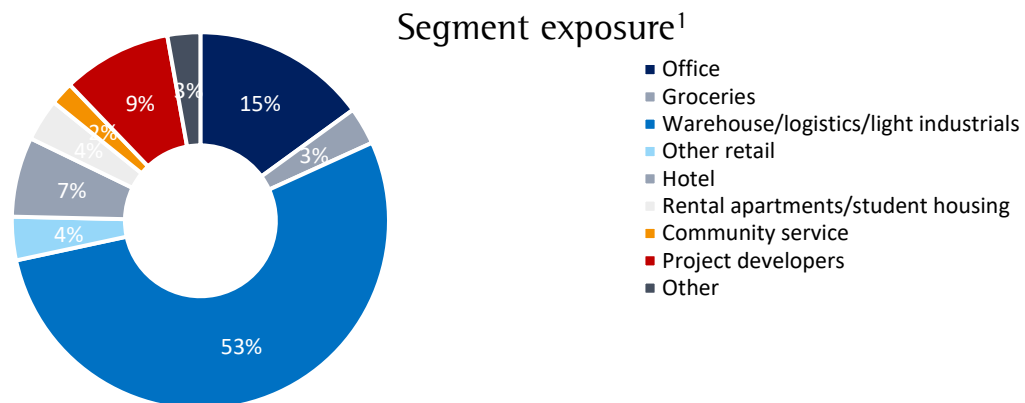
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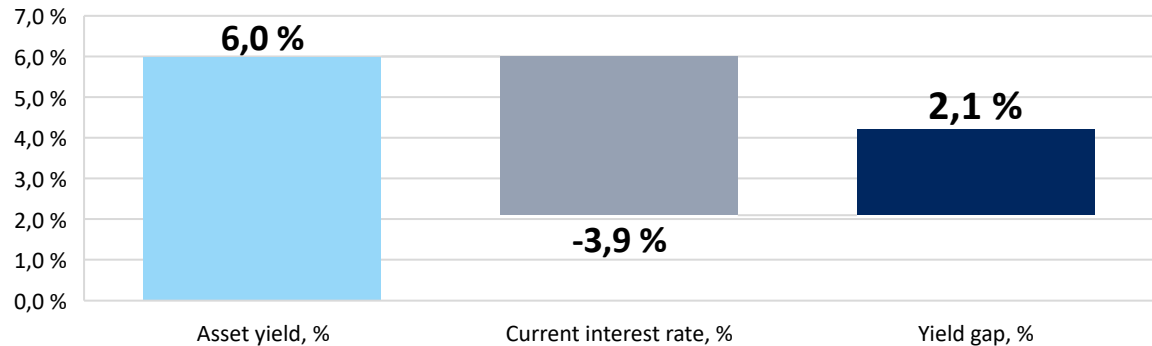
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PORTFOLIO OVERVIEW

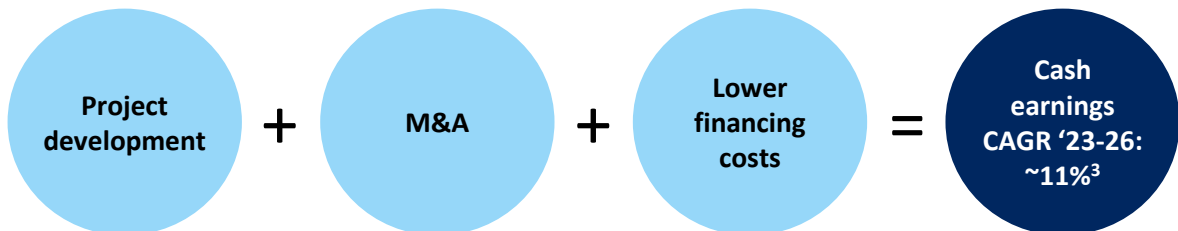
Focus on high yielding property segments...



...With attractive cash flow generation²...



...Coupled with growth prospects...



...And stable financing²

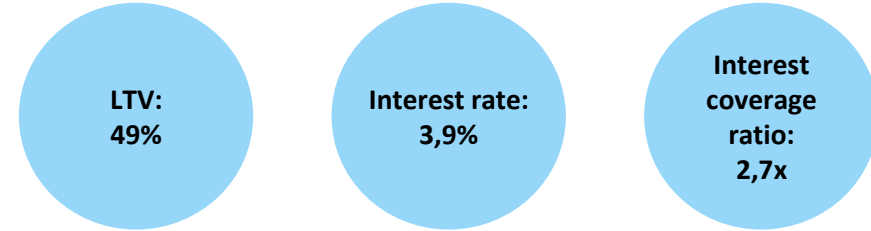


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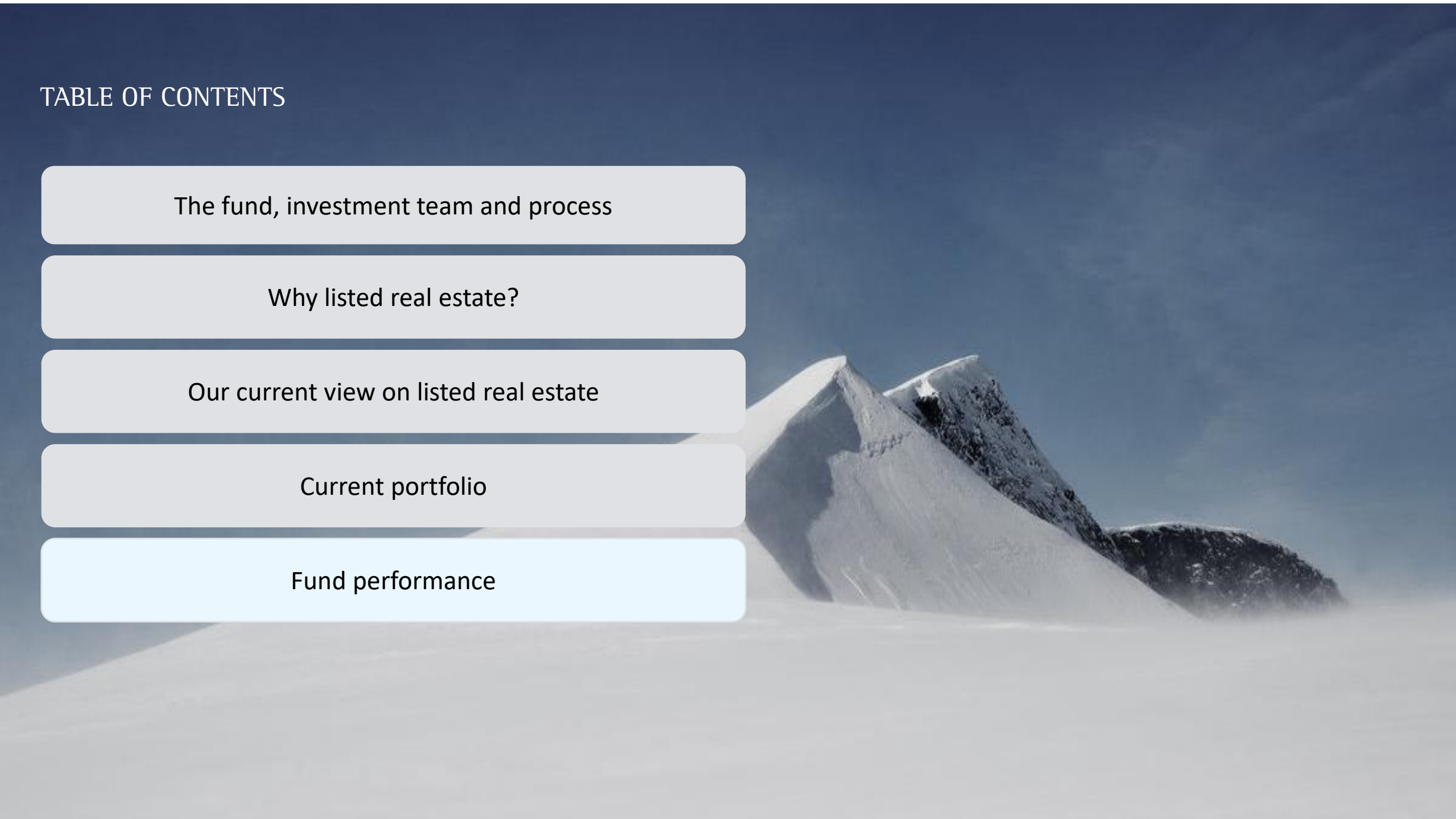
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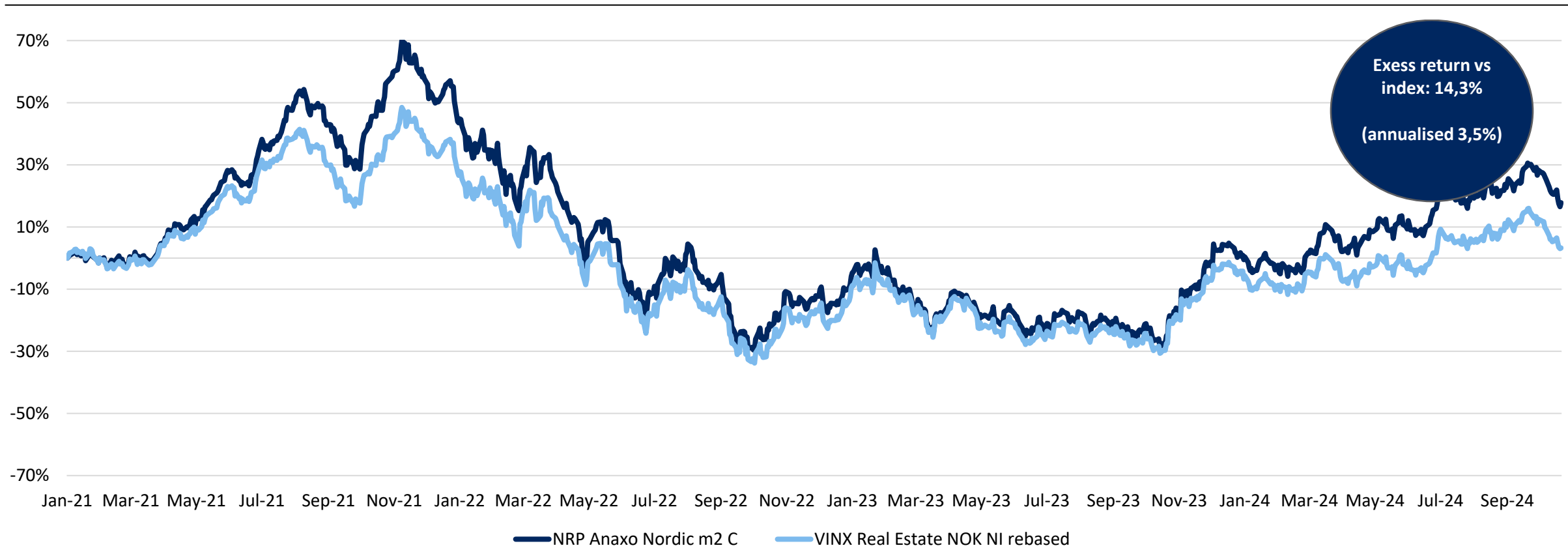
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PERFORMANCE NRP ANAXO NORDIC M2 (NOK)



NRP Anaxo Nordic m2, C class	Since inception (12.01.21)	YTD	Since bottom Oct 2022 (13.10.22)
Net return, %	12,1 %	7,4 %	59,2%

KEY FUND TERMS

Fund name	NRP Anaxo Nordic m2
Legal structure	Open-ended Alternative Investment Fund (AIF) and Norwegian domestic fund (Nasjonalt fond)
Investment mandate	Listed Nordic real estate shares, pre-IPO investments, deposits in credit institutions, derivatives, securities fund units (ETFs)
Allocation guidelines	<ul style="list-style-type: none"> - Up to 100% in listed Nordic real estate companies - Max. 20% in real estate securities domiciled in other European countries - Up to 20% in non-listed companies with firm intentions of going public within 12 months - Max. 10% of the Fund invested in a single company - Max. ownership of 20% of share or voting capital
Geographic focus	Nordics, Europe
Target investors	Professional investors in Norway and Sweden, non-professional Norwegian investors
Share classes	4 share classes; A (NOK), B (SEK), C (NOK) and D (SEK)
Currency	Norwegian kroner (NOK), Swedish kroner (SEK)
Hedging	No hedging
Leverage	No leverage
Distributions	No distributions
Minimum subscription	A (NOK) / B (SEK) 2 000 000 C (NOK) / D (SEK) 10 000 000
Subscriptions	Monthly
Subscription fee	None
Annual management fee	Max. 1,50% for A (NOK) and B (SEK) Max. 1,00% for C (NOK) and D (SEK)
Performance fee	In case of a percentual development in value superior to that of the Index, the Manager will charge 20% of the difference in performance. In case of a percentual development in value inferior to that of the Index, the Manager will calculate a negative performance fee. The negative fee will not be included in the NAV but will be transferred to the next calculation. The Manager must recover performance below the Index before charging a performance fee. Note that a performance fee will be charged even if the NAV decreases, provided that the Fund performance is superior to the Index.
Index	VINX Real Estate NOK NI for A (NOK) and C (NOK). VINX Real Estate SEK NI for B (SEK) and D (SEK). The index is adjusted for dividends.
Redemptions	Monthly
Redemption fee	Redemptions can be made free of charge if made in accordance with the one-month notice period. Redemptions notices given less than 1 month from to the Date of Redemption will be charged 1,0%.
Fund Manager	NRP Anaxo Management AS
Depositary	DNB Bank ASA
Business Manager	NRP Business Management AS
Distributor	NRP Project Finance AS

RISK FACTORS (1/2)

Investments in NRP Anaxo Nordic m2, hereinafter referred to as the “Fund,” is associated with various risks. Investments in securities, limited partnerships and financial instruments are also associated with risks. The risks relate to the development and fluctuations in the financial markets in general and the developments and fluctuations in the real estate market in particular. Investors intending to subscribe for shares in the Fund must be aware of the risk of losing part of or the whole invested amount. The value of the investment will fluctuate with the developments in the real estate sector, global economic growth, interest rate levels and currency volatility. Historical returns and past performance should not be considered guarantees for future returns, and NRP Anaxo Management AS (the “Fund Manager”) or any of its affiliates cannot guarantee the value of the investment going forward.

A number of risk factors may adversely affect the Fund. In the following section a selection of the various risk elements that are considered particularly relevant for NRP Anaxo Nordic m2, and the investments in the securities that the Fund will make, hereinafter referred to as the “Investments”, are presented. The description is not exhaustive, and factors not discussed may have an impact on the evaluation of the risks associated with an investment in the Fund. Additional risks not presently known to the Fund or that the Fund deems immaterial may also affect the Fund and/or the Investments.

Prospective investors should carefully consider each of the following risk factors and other information contained in this document and perform a separate evaluation before making an investment decision, including consulting independent advisors with respect to the legal, tax, and other aspects of an investment in the Fund.

The organization and order of risks listed below must not be interpreted as the Fund Manager's measure of importance or severity of the different risk issues. All risks are different both as to the origin of the risk and as to the methods of which the risk may be mitigated. Also, some risks are mitigated by the Fund and the Investments, while other risks rest on the individual investors and must be mitigated by other entities than the Fund and the Investments.

Investments in securities carry certain elements of risks. If you do not understand the underlying risks, we strongly recommend you not to invest in this Fund. If any of the risks materialize, the price of the shares may decline, and investors could lose all or part of their invested capital. The Fund will implement a draft Risk Policy which will be approved by the board and monitored by the Fund Manager's Risk Management function during the Fund's lifetime.

Investing in the Fund may include, but is **not** limited to, the following risks:

Market risk: Loss of market values as a result of fluctuations in value. Macroeconomic fluctuations, exchange rate volatility, business cycle developments, interest rate movements, changes in unemployment etc.

Liquidity risk: The risk of the Fund not being able to redeem shares within a normal settlement period. The risk of the Fund and the Investors having to accept realization of losses.

Credit risk: The value of the Fund may be affected by the creditworthiness of the companies that have issued the securities that the Fund has invested in.

Operational risk: The risk of direct or indirect losses due to insufficient or failing internal processes. Risk of the fund closing down ahead of schedule, resulting in realization of losses.

Management risk: Risk of fund performance below the index due to deviations from the index weighting and composition. Risk of reduced returns due to ineffective management on the portfolio company or management company level, financial, ethical or otherwise.

Other risks: Environmental risk, political risk, legislative and regulatory changes, tax risk, force majeure, counterparty risk.

Market risk

Market risk is the risk of losses in market values for the portfolio's financial instruments due to fluctuations in value. Market risk comprises macroeconomic fluctuations, such as interest rate movements, exchange rate volatility, business cycle developments and changes in the unemployment rate. Investing in the Fund is associated with such risks, and changes in market conditions can result in adverse price movements which may have a negative impact on the value of the Investments. Investing in the Fund may be particularly affected by exchange rate volatility as a significant share of the investments can be made abroad. Hence, changes in the exchange rates may significantly impact the value of the Fund.

Interest rate risk comprises the risk of the value of interest-bearing securities fluctuating in value as a result of changing interest rates. If the interest rate increases, the value of the investments in interest-bearing securities will decline (and vice versa).

Currency risk comprises the risk of losses due to exchange rate volatility. The degree of currency risk is dependent on the Fund's exposure to securities denominated in another currency than the Norwegian krone, the geographical diversification of the portfolio and hedging exposure.

RISK FACTORS (2/2)

Liquidity risk

Liquidity risk comprises the risk of the Fund not being able to redeem shares within a normal settlement period due to reduced share turnover. A normal settlement period for securities funds is 2 -3 days, corresponding to the same settlement period applicable to private investors. Liquidity risk can also be associated with the risk of the Fund declining in value e. g. due to sale of securities as a result of net redemptions in the Fund. Thus, the Manager is unable to sell the securities at the price of their valuation in the Fund's accounts.

Liquidity risk can be observed on the Fund level, on the Investment level and on the Investor level. Regarding liquidity risk on the Fund and Investor level, Investors are advised that the Fund has quarterly redemptions.

Credit risk

Credit risk comprises the risk of the Fund value being affected by the creditworthiness of the companies that have issued the securities that the Fund has invested in, e. g. due to increased risk of bankruptcy for the companies that have issued the securities. Furthermore, the companies' creditors may have unlimited access to increasing the interest rate and margin levels. The Manager cannot leverage the Fund.

Operational risk

Operational risk comprises the risk of direct or indirect losses due to insufficient or failing internal processes, including but not limited to internal errors, breaches, interruption and damages, both intentional and unintentional. Operational risks may be caused by man-made actions, system failure, organizational structure, regulation and legislation etc. and exist on both the Fund level and the Investment level.

If the Fund is shut down ahead of schedule, the capital will be returned to the Investors earlier than expected, which may result in realization of losses. Operational risks can also have an effect on the balance sheet and income statements of the portfolio companies, and thus may affect the overall return on the Investments.

Management risk

Investing in the Fund can be associated with management risk. The Investments made by the investment manager may provide lower returns than the relevant reference index.

Investing in the Fund is also associated with management risk on the portfolio company level. Management in the listed companies may pose a risk (financial, ethical or otherwise) of negatively affecting returns.

Other risks

Other risks and events may affect the value of the Fund and the Investments. These may include, but are not limited to, environmental risk, political risk, legislative and regulatory changes, tax risks, force majeure and risks related to dependence on external counterparties.

Environmental risk and climate change may affect company earnings and portfolio returns over time.

Political risk may impact the Fund, the portfolio companies and the investors. Political decisions, events and conditions can influence profitability and growth.

Tax risk and risk of adjustments to the tax rates applicable to the Fund and the portfolio companies may affect portfolio returns.

Legislative and regulatory risk may impact Fund performance in terms of new legislation affecting the portfolio companies, the Fund itself and the investors.

Risk related to external counterparties comprises the risk of a broker, deposit bank or other fund counterparties going bankrupt or becoming unable to fulfill their contractual obligations. Total potential losses are calculated as the sum of the aggregate exposure towards the relevant counterparty, considering all Group units if this is relevant. The relative counterparty risk will be dependent on whether or not the fund uses derivatives, counterparty credit rating, hedging against counterparty risk, the size of the exposure, OTC trading etc. Furthermore, the fund may be exposed to counterparty risk in markets without DVP.