

INVESTMENT TEAM

Jakob Eliasson
Managing Partner &
CIO

**Christoffer
Malmström**
Partner & Portfolio
Manager

**Cecilia Bevik-
Cronqvist**
Head of Sustainable
Investments



PROFILE

NCO Sustainable Return invests in Nordic corporate bonds with a target return of 7-10% p.a. The fund maintains a portfolio of c.25 holdings. Each investment undergoes thorough commercial, financial and ESG due diligence, is continuously monitored and subject to final approval by NCP's Investment Committee.

SUSTAINABILITY

NCP integrates sustainability into the investment thesis to benefit our investors and contribute to the development of sustainability in society at large. We focus on companies that has a thorough understanding of the exposure to its specific ESG risks and opportunities, thus futureproofing the portfolio and investing in long-term frontrunners.

CONTACT

Nordic Credit Partners AB
(Investment advisor)
Stureplan 4A
SE-114 35 Stockholm
Sweden
www.ncpgroup.se

Nordic Credit Opportunities SICAV-RAIF
(Umbrella fund)
28-38 Place de la Gare
L-1616 Luxembourg.
Grand Duchy of Luxembourg



Nordic Credit Partners

Sustainable Return

MARKET & PORTFOLIO COMMENTARY

January turned out to be the most volatile month for many asset classes since the beginning of the pandemic with VIX peaking at 32 and the Nordic equity index OMX Nordic All-Share being down -12.2% during the month. On the corporate bond side, the market remained surprisingly balanced over the period although we could sense increasing nervousness during the last week. The daily traded funds seem to be positioning themselves for sizable redemptions, providing us with ample opportunities to top up existing holdings at attractive levels.

The fund yielded 0.8% during the month (+0.8% YTD). The performance was driven by an overall high portfolio running yield paired with a smaller rebound in Cabonline following signs of relaxed Covid-19 restrictions in the Nordic countries. The rebound was effectively a reversal of the December decline (and as expected). Several other large holdings traded down slightly which resulted in a neutral mix in price movements during the month. In the first half of the month, we invested in a primary issuance from the investment company Esmaeilzadeh Holding with assets of SEK 4.4bn (both listed and privately held).

Following the two new investments mentioned above, we turned more to the secondary market to top up existing holdings as we saw better value there. A few primary issuances in the second half of the month came surprisingly tight given the overall market volatility and we currently prefer to keep liquidity available to be able to become increasingly active should the equity market turmoil spill over into our territory. We remain ready to strike.

Cecilia, Chris and Jakob

CUMULATIVE PERFORMANCE (%) SHARE CLASS B

NAV	1 month	YTD	1 year	3 years	Since inception
104,45	0,77	0,77	8,10	NA	11,40

MONTHLY PERFORMANCE (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2022	0,77												
2021	0,84	0,44	0,72	0,97	0,47	1,00	0,98	1,05	0,37	0,27	0,41	0,38	8,10
2020						-0,06	0,39	-0,02	0,11	0,06	1,54	0,14	2,16

THE FUND

Fund name	Nordic Credit Opportunities S.A., SICAV-RAIF - Sustainable Return		
Target instruments	Nordic corporate bonds	AIFM	Fuchs Asset Management S.A.
Target return	7-10% p.a. net of fees	Depository	Société Générale Luxembourg
Inception date	25 June 2020	Auditor	PWC Luxembourg

Historical returns are no guarantee of future returns. Capital invested in the fund may both increase or decrease in value and there is no guarantee that you will be repaid your invested capital. Complete prospectus and fund statutes are available at www.ncpgroup.se. The information in this document is proprietary to Nordic Credit Partners AB and is intended only as general information. It should not be construed as investment advice or recommendation. The information may prove to be inaccurate, incomplete or out of date. Nordic Credit Partners AB is not responsible for the damage, whether direct or indirect result of any defects or errors in the information.

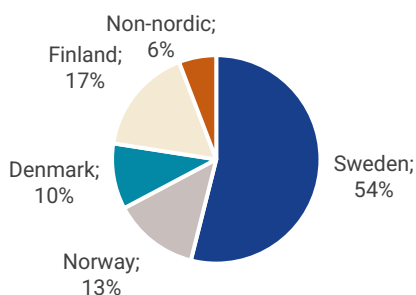
KEY RATIOS

Ratio	
Yield to maturity (gross)	10,0%
Yield to worst (gross)	9,4%
Average coupon	8,3%
Duration	0,5 years
Modified duration	0,5 years
Average credit maturity	2,4 years

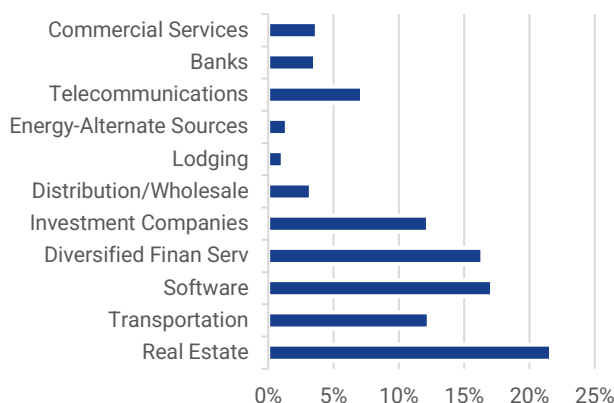
TOP HOLDINGS

Issuer	%
SIBS AB	6,2%
IMPALA GROUP PLC	6,1%
AZERION HOLDINGS BV	6,0%
OMNIONE S.A.	5,8%
DOOBA FINANCE AB	5,7%
ESMAELZADEH HOLDING AB	5,6%
CALLIGO UK LTD	5,0%
SCAN TRANSGROUP INTL	4,8%
MULTITUDE SE	4,6%
LITHIUM MIDCO II LTD	4,5%

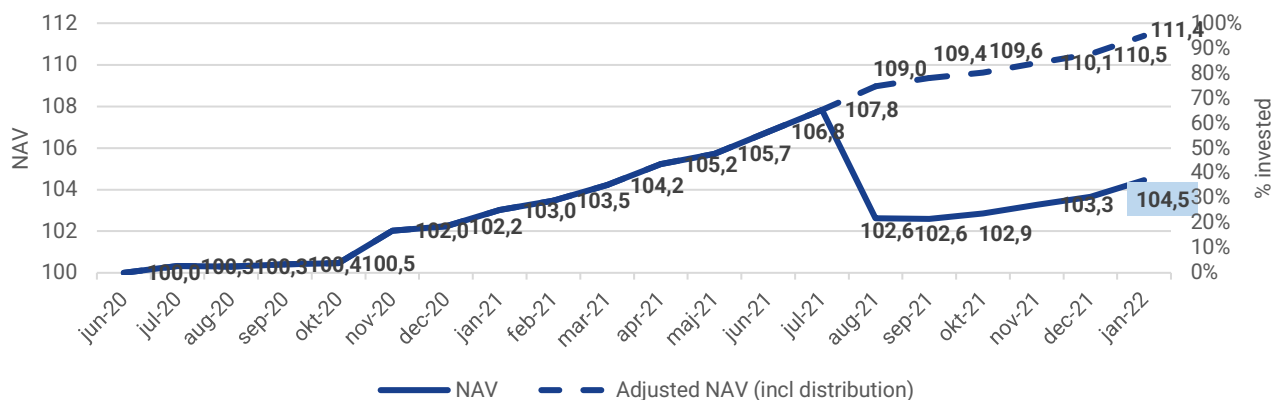
BREAKDOWN BY GEOGRAPHY



BREAKDOWN BY SECTOR



NAV



SHARE CLASS INFORMATION

	Class A	Class B	Class C
ISIN	To be launched	LU2173402509	LU2173402681
Currency	EUR	EUR	EUR
Income	Distribution	Distribution	Distribution
Frequency	Yearly	Yearly	Yearly
Minimum	EUR 20,000,000	EUR 500,000	EUR 500,000
Last day of subscription	31 st December 2021	31 st December 2021	31 st December 2021
Redemption / Redemption fee	Annually / 3%	Annually / 3%	Monthly / 7%
Fixed fee	0,5% p.a.	0,55% p.a.	0,55% p.a.
Perf fee	20% p.a.	20% p.a.	20% p.a.
Hurdle	max (Euribor 3m; 3.0%)	max (Euribor 3m; 0.0%)	max (Euribor 3m; 0.0%)

Historical returns are no guarantee of future returns. Capital invested in the fund may both increase or decrease in value and there is no guarantee that you will be repaid your invested capital. Complete prospectus and fund statutes are available at www.ncpgroup.se. The information in this document is proprietary to Nordic Credit Partners AB and is intended only as general information. It should not be construed as investment advice or recommendation. The information may prove to be inaccurate, incomplete or out of date. Nordic Credit Partners AB is not responsible for the damage, whether direct or indirect result of any defects or errors in the information.