

PROFILE

NCP Sustainable Corporate Bond 2XL invests in Nordic corporate bonds from issuers with an integrated sustainability strategy. The fund maintains a portfolio of c.25 holdings and has a return target of 6-9% p.a. Each investment undergoes thorough commercial, financial and ESG due diligence and is subject to final approval by NCP's Investment Committee. The fund applies 2x leverage to enhance the risk-adjusted return.

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.

Signatory of:



INVESTMENT TEAM

Jakob Eliasson
Founder & Chief Investment Officer

Cecilia Bevik-Cronqvist
Portfolio manager
Head of Sustainable Investing

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Nordic Credit Partners

Sustainable Corporate Bond 2XL

MARKET & PORTFOLIO COMMENTARY

April turned out to be the month when the Riksbank (Sweden's central bank) raised the policy rate above 0% for the first time since 2014, forecasting 2-3 additional rate hikes this year. The move was largely priced in already following the release of the 6.1% inflation rate in March (highest since 1991). The direct impact on the portfolio is limited given ~90% of the holdings are floating rate notes. However, the direct impact on underlying issuers varies depending on sector and we are currently updating our analysis from September on the real estate sector for the latest macro data. The significant bottle necks in the production chain and weakened discretionary consumer demand following higher housing costs also hampers growth prospects in the near term.

The fund yielded +1.17% during the month (+1.72% YTD). The performance was again driven by positive impact from the Cabonline refinancing and continued recovery in the Sunborn bonds. The fund has, thanks to its long-term investor base and tailored redemption policy, not suffered any outflows YTD. Instead, coupons have been reinvested at attractive prices. Consequently, the fund remains #1 in its comparable Morningstar category of 30 funds (on average down -2.1% YTD) of which only one generated positive YTD return. The primary market has re-opened for issuers ready to accept 100-200bps wider pricing than last autumn. We have reviewed a few new cases but still see better value in the secondary market.

During March, Kistefos acquired 32% of Siem Offshore, practically increasing its exposure to the oil service sector. During an in-depth meeting with Kistefos' CEO, he highlighted the investment company's active sustainability approach but also emphasised that limiting exposure to the oil service industry going forward is not part of their strategy. This approach is not aligned with NCP's Sustainability Policy and we therefore exited our holding (above the latest NAV).

After four years as portfolio manager and partner, Christoffer has decided to leave NCP to pursue an opportunity in another field. Christoffer has been of great value in developing NCP to where we are today. We thank him for his hard work and dedication and wish him all the best in his future endeavours. The recruitment process for a replacement has been initiated.

Cecilia and Jakob

CUMULATIVE PERFORMANCE (%)

1 month	YTD	1 year	3 years	Since inception	NAV
1.17	1.72	6.94	NA	12.32	112.32

MONTHLY PERFORMANCE (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	0.80	-0.86	0.60	1.17									1.72
2021	0.59	0.73	0.85	0.89	0.58	0.27	0.33	1.30	0.39	0.12	1.57	0.49	8.39
2020								0.17	0.25	0.59	0.24	0.61	1.88

THE FUND

Fund name	Nordic Credit Partners SICAV-RAIF Sustainable Corporate Bond 2XL		
Target instruments	Nordic corporate bonds	AIFM	Carne Global Fund Managers
Target return	6-9% p.a. net of fees	Depository	BNP Paribas Securities Services
Inception date	5 August 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.

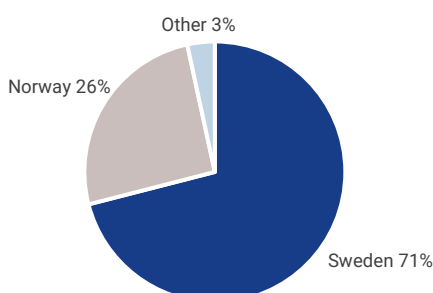
KEY RATIOS

Ratio	
Yield to maturity	9.4%
Yield to worst	9.4%
Average coupon	6.7%
Credit duration	2.46 years
Duration	0.46 years
Modified duration	0.44%
Standard deviation p.a. (since inception)	1.72%
Average credit rating	Non-rated

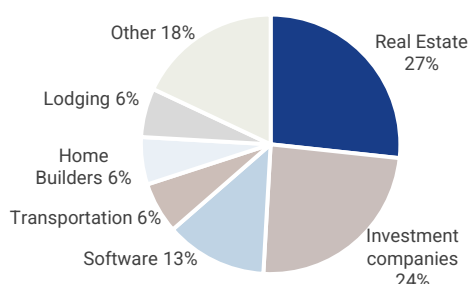
TOP HOLDINGS

Issuer	%
Media and Games Invest	5.9%
Aurelius Equity Opportunities AB	5.7%
Mutares SE & Co	5.4%
Azerion Holdings BV	5.4%
Esmailzadeh Holding AB	4.9%

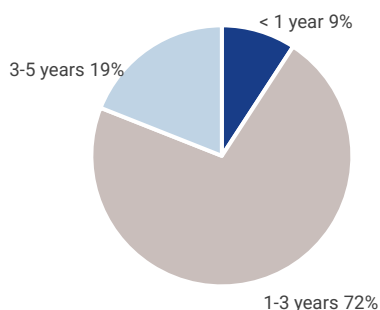
BREAKDOWN BY GEOGRAPHY



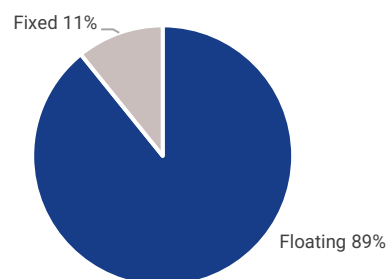
BREAKDOWN BY SECTOR



BREAKDOWN BY MATURITY



BREAKDOWN BY COUPON



SHARE CLASS INFORMATION

Share class	Institutional (SEK)	Partner (SEK)	Institutional (EUR)	Partner (EUR)
ISIN	Acc: LU2180877792 Distr: LU2180877446	Acc: LU2180877875 Distr: LU2257617105	Acc: LU2257617014 Distr: LU2257616636	Acc: LU2257617105 Distr: LU2257616719
Target client	Inst. & Well-informed	Inst. & Well-informed	Inst. & Well-informed	Inst. & Well-informed
Currency	SEK	SEK	EUR	EUR
Income	Acc./Distr.	Acc./Distr.	Acc./Distr.	Acc./Distr.
Distr. frequency	Quarterly	Quarterly	Quarterly	Quarterly
Min investment	SEK 1.5m	SEK 50m	EUR 125 000	EUR 5m
Subscriptions	Monthly	Monthly	Monthly	Monthly
Redemptions	Quarterly	Quarterly	Quarterly	Quarterly
Management fee	0.90% p.a.	0.60% p.a.	0.90% p.a.	0.60% p.a.
Performance fee	20% over Hurdle	20% over Hurdle	20% over Hurdle	20% over Hurdle
Hurdle	3M Stibor+2%	3M Stibor+2%	3M Stibor+2%	3M Stibor+2%

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