

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 up to 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

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Founder & Chief Investment Officer

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Portfolio manager
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Nordic Credit Partners

Sustainable Corporate Bond 2XL

MARKET & PORTFOLIO COMMENTARY

Following a more positive tone in March and April, the Nordic high yield market weakened in May, largely due to heightened turmoil in global markets. Real estate and financials were the weakest-performing industries, while oil service and E&P continued to do relatively well due to underlying improvement in oil prices. Price distribution has become less even, with a 14% of bonds now priced below 95%, nearly twice as much as in April and issuers that are trading at a discount come from a wide range of industries. This provides an unusually attractive opportunity to revisit names in our shadow portfolio that six months ago traded way too tight but are now coming into scope.

The fund yielded -0.73% during the month (+0.97% YTD). The decline was largely due to underperformance in the real estate segment, notably in our Heimstaden holdings. Just as a refresher, Heimstaden is Europe's second largest residential real estate company with EUR 30bn+ of assets, an LTV of 49% and backed by tier 1 Nordic pension funds and insurance companies. Nevertheless, international investors trading out of the name results in price declines across all its outstanding bonds. We estimate the negative impact from our Heimstaden holding on May NAV to be c.-0.8%. Despite this, the fund continues to outperform the market and its relevant comparable Morningstar category of 30 funds, now being down -3.2% YTD on average and with only one other fund alongside us generating positive returns YTD.

Due to the market turmoil and uncertain outlook, we continue to keep leverage stable at a lower level than usual but without realising any mark to market losses on the portfolio. We see most value in the secondary market and investment companies have during the month surpassed real estate as the largest sector exposure, partly due to the value decline in the real estate bonds as described above. Market activity slows as we approach Swedish Midsummer, and we now position the portfolio for the fast-approaching summer months with reduced liquidity.

Cecilia and Jakob

CUMULATIVE PERFORMANCE (%)

1 month	YTD	1 year	3 years	Since inception	NAV
-0.73	0.97	5.55	NA	11.51	111.51

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	-0.73								0.97
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	Came 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.

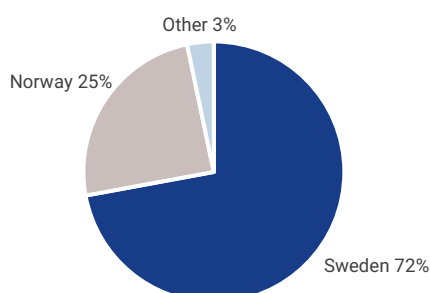
KEY RATIOS

Ratio	
Yield to maturity	7.7%
Yield to worst	7.7%
Average coupon	6.8%
Credit duration	2.34 years
Duration	0.46 years
Modified duration	0.43%
Standard deviation p.a. (since inception)	1.93%
Average credit rating	Non-rated

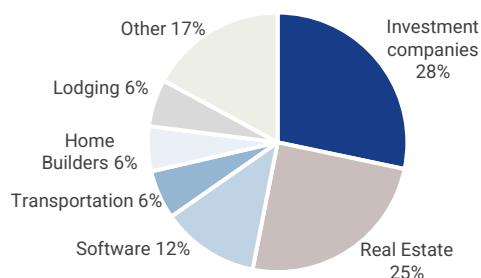
TOP HOLDINGS

Issuer	%
Media and Games Invest	5.6%
Aurelius Equity Opportunities AB	5.5%
Mutares SE & Co	5.2%
Azerion Holdings BV	5.2%
Seafire AB	5.1%

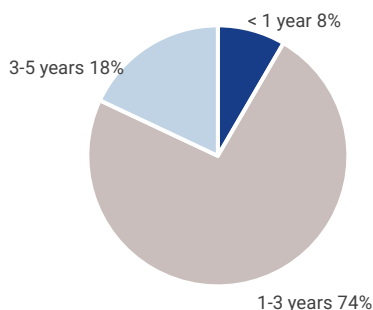
BREAKDOWN BY GEOGRAPHY



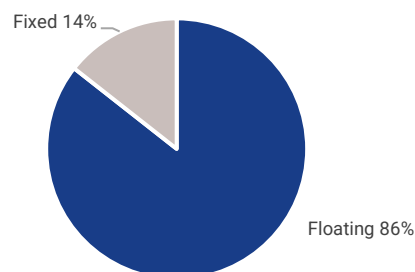
BREAKDOWN BY SECTOR



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	Annually	Annually	Annually	Annually
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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