

Sustainable Corporate Bond 2XL

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 target return of 6-9% p.a. Each investment undergoes thorough commercial, financial and sustainability due diligence and is approved 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 and impact on its specific sustainability factors and risks, 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, Sustainable Investing

Emil Ahlin

Assistant Portfolio manager

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(Umbrella fund)

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Nordic Credit Partners

MARKET & PORTFOLIO COMMENTARY

The Nordic high yield market followed the softened trend from the later part of August, with more sellers emerging on the back of heightened volatility in the global markets. The usual kick-off of the primary activity post summer is conspicuous by its absence but has its reasons, mainly due to weak investor sentiment and volatile conditions. All industries saw a widening in spreads and for the second month in row real estate bonds are under "real" pressure. Since the beginning of the year, spreads have gradually widened and reached their highest levels YTD during a few volatile days during the end of the month.

The fund yielded -2.80% during the month (-2.31% YTD). The decline was a result of an overall price decline in the market. However, the single main contributor to the decline was Momox, a re-commerce player within used books. The bond traded down after the company having delivered a soft Q2 report followed by a weak guidance. After a meeting with management and shareholders, we understand several concrete actions are being taken including making all business lines profitable and increasing logistics and marketing efficiency. In the meeting, the controlling shareholder also reiterated that they see significant equity value in the company and will contribute additional funds if required. We continue to monitor the situation closely but await the Q3 numbers before potentially reassessing our exposure.

With spreads wider than in several years, we note that many market participants now argue it is an attractive time to invest in Nordic corporate bonds. While we fundamentally agree the market offers an attractive risk-adjusted return, we also see current spreads as motivated given the current macro-outlook. In the coming 12-18 months, in-depth due diligence will be crucial to identify attractive investment opportunities in a choppy market. The volatility may persist in the short term resulting in more outflows from daily traded bond funds, which in turn could cause more sellers to emerge and offer appetising opportunities in the secondary market.

Finally, we welcome Emil Ahlin to the portfolio management team of NCP. Emil joins us from the Leveraged Finance team at Nordea and he will be an important addition both in our financial and sustainability analysis going forward.

Cecilia, Emil and Jakob

CUMULATIVE PERFORMANCE (%)

1 month	YTD	1 year	3 years	Since inception	NAV
-2.80	-2.31	-0.17	NA	7.88	107.88

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	-2.42	1.09	0.91	-2.80				-2.31
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.

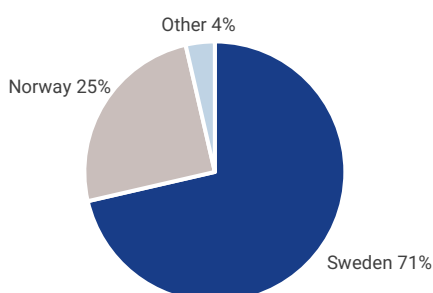
KEY RATIOS

Ratio	
Yield to maturity	11.4%
Yield to worst	11.4%
Average coupon	7.7%
Credit duration	2.08 years
Duration	0.45 years
Modified duration	0.41%
Standard deviation p.a. (since inception)	3.49%
Average credit rating	Non-rated

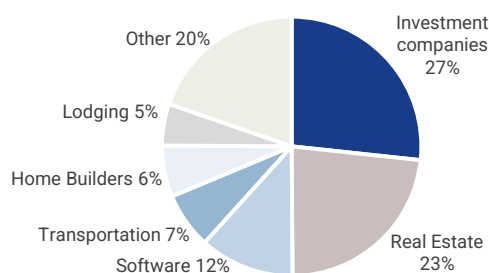
TOP HOLDINGS

Issuer	%
Media and Games Invest	6.5%
Aurelius Equity Opportunities AB	6.2%
Mutares SE & Co	6.0%
Azerion Holdings BV	6.1%
Novedo Holdings AB	5.4%

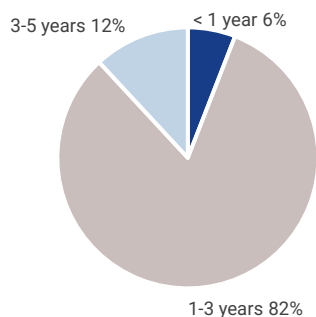
BREAKDOWN BY GEOGRAPHY



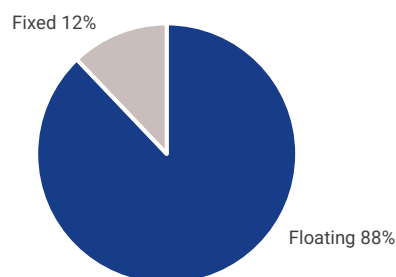
BREAKDOWN BY SECTOR



BREAKDOWN BY MATURITY



BREAKDOWN BY COUPON



SHARE CLASS INFORMATION

Share class	Institutional (SEK)	Partner (SEK)	Institutional (EUR)	Partner (EUR)
ISIN	Acc: LU2180877446 Distr: LU2180877792	Acc: LU2180877529 Distr: LU2180877875	Acc: LU2257616636 Distr: LU2257617014	Acc: LU2257616719 Distr: LU2257617105
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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