



MONTHLY REPORT

Sustainable Corporate Bond 2XL

July 2023

Another confused taxi driver in the calm summer city

July was, as usual, a quiet month with generally small price movements and low liquidity. The fund yielded -0.39% during the month (+7.22% YTD) mainly explained by (i) a repricing in Cabonline due to an announced restructuring (further explained below); (ii) a continued slight weakening in real estate; and (iii) a slightly softer portfolio performance overall i.e., no meaningful positive pricing impact.

On 15 July, Nordic taxi company Cabonline announced a restructuring where institutional investors (we understand this is the largest bondholders) will become new majority shareholders in the company to reduce the interest bill on the company's EUR 150m FRN which together with a softer macro-outlook has become tough to stomach. We have gradually reduced our holding in the bond which currently constitute 2.8% of our portfolio and 1.5% of the outstanding bond. Consequently, we did not take an active part in the negotiations but on the other hand, the portfolio impact of the 15 ppts+ price decline following the announcement was also limited. Once the written procedure related to the restructuring is issued (expected mid-August) we will evaluate our options and report back on actions taken in subsequent monthly reports. The general confusion around Heimstaden Bostad and its parent company Heimstaden AB continued with negative Swedish press mainly focused on the institutional shareholders which put further pressure on the bond pricing. We maintain our view, however, that additional equity will be required and we expect the shareholders to inject equity in order to secure liquidity and retain the investment grade rating. Last but not least, Mirovia announced the early redemption of its outstanding bonds (4.8% of the portfolio) which is expected to have a slightly positive impact on the August NAV.

The yield in the portfolio continues to be records high (18.2% - mainly due to the higher base rate and the real estate segment trading well below par) while we continue to see the risk as contained. In fact, we expect additional early redemptions in a few holdings during the remainder of this year and keep several attractive investment opportunities in our shadow portfolio ready as replacements. We look forward to the market pace picking up again in August and are ready to execute as and when opportunities crystallise.

Emil & Jakob



Nordic Credit Partners

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Cumulative performance (%)

1 Month	YTD	1 Year	3 Years	Since inception	NAV
-0.39	7.22	2.24	12.46	12.46	112.46

Monthly performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	1.46	1.01	-0.07	0.80	3.51	0.73	-0.39						7.22
2022	0.80	-0.86	0.60	1.17	-0.73	-2.42	1.09	0.91	-2.80	-2.83	-0.74	0.79	-5.03
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

Key fund facts

Fund name	Nordic Credit Partners SICAV-RAIF Sustainable Corporate Bond 2XL		
Target instruments	Nordic corporate bonds	AIFM	Came Global Fund Managers
Target return	3m Stibor + 6-9% p.a. net of fees	Depository	BNP Paribas Securities Services
Inception date	5 August 2020	Auditor	PWC Luxembourg

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:

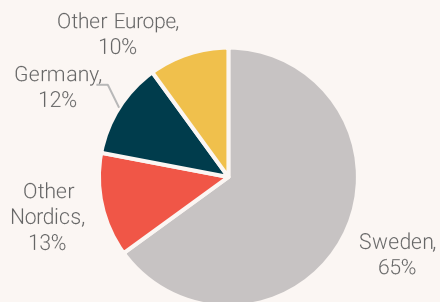


Portfolio and performance ratios

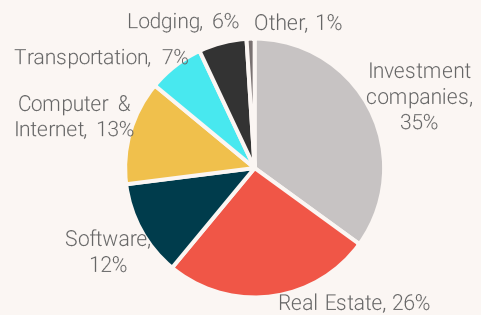
Ratio	
Yield to maturity (unlevered)	18.2%
Yield to worst (unlevered)	18.2%
Average coupon	9.8%
Credit duration	1.95 years
Duration	0.34 years
Modified duration	0.29%
Weighted average bond price	92.7
Leverage as % of gross portfolio	24%

Ratio	
Investments during the month	-
Divestments during the month	-
Positive months since inception	78%
Annualised return since inception	4.0%
Standard deviation p.a. since inception	4.1%
Sharpe ratio since inception	0.77
Risk level	3 out of 7
Average credit rating	Non-rated

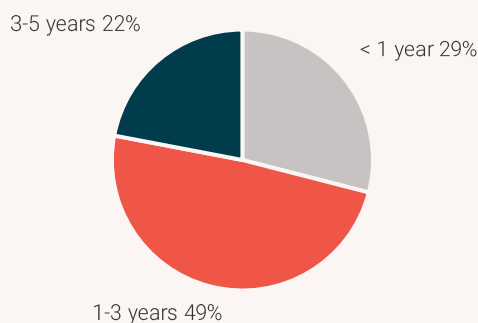
Breakdown by geography (issuer)



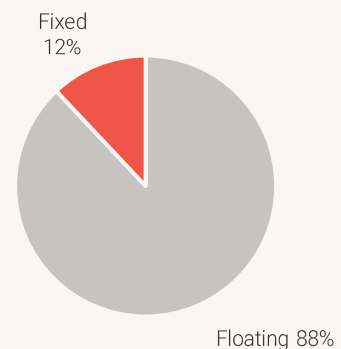
Breakdown by sector



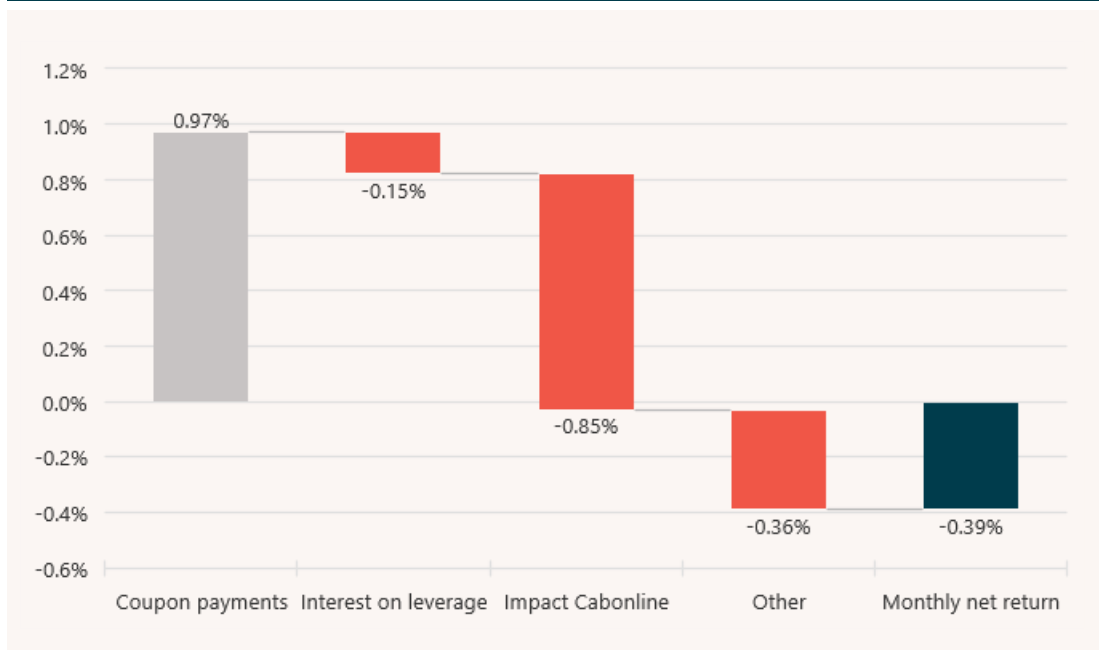
Breakdown by maturity



Breakdown by coupon



Monthly return breakdown

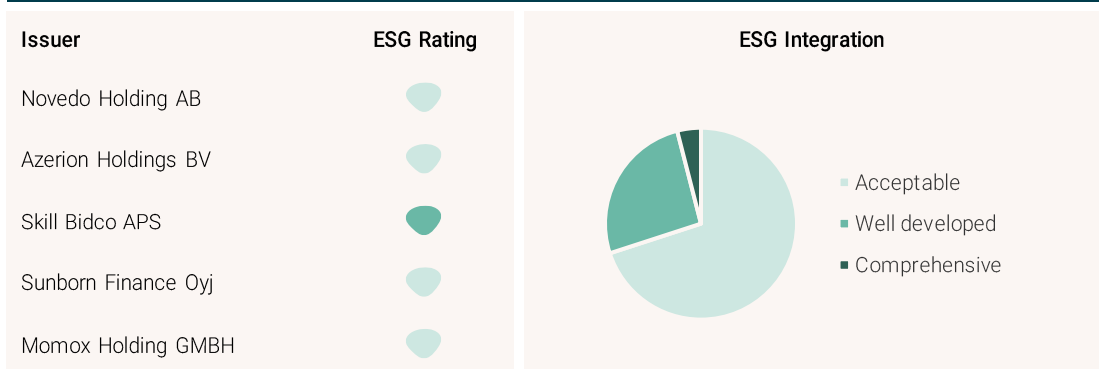


Other includes unrealised profit and losses, accrued fees and rounding differences.

Top holdings

Issuer	ISIN	Country	Maturity	Coupon	% Portfolio
Novedo Holding AB	SE0017070980	Sweden	Nov 2024	Stibor+6.50%	7.6%
Azerion Holdings BV	SE0015837794	Netherlands	Apr 2024	7.25%	7.0%
Skill Bidco APS	NO0012847831	Denmark	Mar 2028	Euribor+6.75%	6.8%
Sunborn Finance Oyj	FI4000292750	Finland	Feb 2024	Euribor+4.85%	6.3%
Momox Holding GMBH	NO0010886369	Germany	Jul 2025	Euribor+6.25%	6.2%

Breakdown by internal sustainability rating



Monthly performance since inception (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	1.46	1.01	-0.07	0.80	3.51	0.73	-0.39						7.22
2022	0.80	-0.86	0.60	1.17	-0.73	-2.42	1.09	0.91	-2.80	-2.83	-0.74	0.79	-5.03
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

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
Distributing	Electable	Electable	Electable	Electable
Distr. frequency	Annual	Annual	Annual	Annual
Min investment	SEK 1.5m	SEK 50m	EUR 125 000	EUR 5m
Subscriptions	Monthly	Monthly	Monthly	Monthly
Redemptions	Monthly	Monthly	Monthly	Monthly
Notice period	4 months' notice	4 months' notice	4 months' notice	4 months' notice
Management fee	0.95% p.a.	0.70% p.a.	0.95% p.a.	0.70% p.a.
Performance fee	15% if hurdle reached	15% if hurdle reached	15% if hurdle reached	15% if hurdle reached
Hurdle	3mS+5% p.a.	3mS+5% p.a.	3mS+5% p.a.	3mS+5% p.a.

INVESTMENT TEAM

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