



MONTHLY FACTSHEET

Sustainable Return

May 2024

This document is marketing material. It is only intended for Professional Investors. Please refer to the Prospectus before making any final investment decisions. Investments pose a risk. Performance, Portfolio Breakdowns and Net Assets information as at: 31-05-2024. All other data as at 17-06-2024.

Spreads continue to trend lower

During May, the risk sentiment remained strong with spreads being at its lowest since February 2022. The fund yielded +0.63% during the month (+3.85% YTD) driven by (i) continued high coupons thanks to high underlying base rates; and (ii) an unrealized mark to market loss in our holding in Sunborn following the final maturity of the bond and the issuer's initiated written procedure.

It seems a strong risk sentiment paired with potential uncertainty regarding the positive equity markets trend have turned investors to the bond market. Consequently, spreads (the premia we achieve for taking credit risk on top of the risk-free rate) have tightened in the last few months. Looking at our top five holdings, the average spread has decreased by > 200 bps since the beginning of the year. Some investors argue that this is a fair reflection of the overall macro-outlook but even over a longer period (10Y), the spread is c. 30 bps below the average. Given particularly the geopolitical uncertainties – and associated inflationary risks – we see these spread levels as unjustified. However, as stated many times before, we don't take bets on macro, but remain focused on credit risk.

Sunborn, a Finnish property company with two hotel properties in the Turku area, was not able to refinance its outstanding bond ahead of maturity in the end of May. The company has initiated a written procedure to address the situation and creditors have therefore formed a quorum and we have volunteered for a seat in the bondholder committee. The committee is currently evaluating various options to protect the value in this investment and our acquired inhouse knowledge of the Finnish real estate market following the merger with Altaal is already proving valuable. Following the non-payment event, we have taken an unrealized mark to market loss in our holding, corresponding to a ~60 bps returns impact during the month.

As we are approaching the summer months, we will also make an update to our monthly reporting where we will continue to provide quantitative monthly data as soon as possible after month end produce a more lengthy market and portfolio commentary on a quarterly basis going forward. Of course, we continue to be available to discuss with investors on an ad-hoc basis as and when required.

There is no guarantee that high returns will be reached and there is a risk of losing all or part of your investment.



Cumulative performance (%)

1 Month	YTD	1 Year	3 Years	Since inception	NAV A	NAV B	NAV C
0.63	3.85	5.57	12.79	19.25	106.17	105.99	105.83

Monthly performance since inception (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.15	0.80	1.12	0.10	0.63								3.85
2023	1.27	1.56	-0.09	0.58	0.68	-0.37	0.04	1.48	-0.47	-0.12	-0.14	1.47	5.79
2022	0.77	-0.47	0.69	0.28	-0.51	-1.27	0.41	0.76	-0.18	-1.95	0.03	-0.32	-1.79
2021	0.84	0.44	0.72	0.98	0.47	1.00	0.98	1.06	0.39	0.26	0.41	0.37	8.19
2020	-	-	-	-	-	-	0.33	-0.02	0.11	0.06	1.55	0.13	2.16

The NAV is calculated by the independent fund administrator. Past performance is no indication of current or future performance; and the performance data do not take account of the commissions and costs incurred on the issue and redemption of shares. 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. The past performance shown has been calculated using EUR-denominated figures. If the EUR is not your local currency, the returns shown may increase or decrease when converted into your local currency. Complete prospectus and fund statutes are available upon request. 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. Investors acquire shares of the fund, not the underlying assets. The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The performance of the Fund is not measured against any benchmark or index.

Key Risks

Investment in Fixed Income or Other Debt Securities All fixed income or other debt securities have the fundamental risk that the issuer may be unable to make interest payments or repay the capital. Generally, government securities offer the lowest credit risk, which is reflected in their lower yield. Corporate debt offers a higher yield due to its higher risk. However, changes in economic and political outlook affect the value of such securities.

Investment in High Yielding Debt Securities Due to the volatile nature of sub-investment grade assets and the corresponding risk of default, investors in Compartments which invest in high yielding debt securities must be able to accept significant temporary or permanent losses to their capital and the possibility of fluctuations in the income return level of the Compartment.

Liquidity Risk The ability of the Company to sell particular investments may be seriously restricted as a result of legal restrictions, low market capacity and the size and nature of the assets. As a consequence of such restrictions, the liquidation of some investments may prove to be difficult and prolonged, and may only be possible at a significant discount, thus affecting the liquidity and/or the investment performance of the Shares.

Redemption Risk Investors may redeem Shares in accordance with the terms set in this Memorandum. Large redemptions of Shares might result in a Compartment being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets. In addition, a significant redemption of Shares may require a Compartment to realise investments at values which are lower than the anticipated market values of such investments. This may cause a temporary imbalance in a Compartment's portfolio. Thresholds limiting the maximum amounts which may be redeemed in each Compartment on each Valuation Day will also be put in place. The Board may also, but will not be obliged to, temporarily suspend the determination of the Net Asset Value per Share of any Compartment and/or the issue and redemption of Shares in respect of a given Compartment under specific circumstances - including, without limitation, when the Board determines, in its sole discretion, that the proportion of assets of the relevant Compartment(s) valued under the Mark-to-Model Valuation represents a significant part of the total assets of the relevant Compartment(s).

More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.



Key fund facts

Fund name	Nordic Credit Opportunities SICAV-RAIF Sustainable Return		
Target instruments	Nordic corporate bonds	AIFM	Fuchs Asset Management
Target return	3-6% p.a. net of fees	Depository	Société Générale Luxembourg
Inception date	25 June 2020	Auditor	PWC Luxembourg

PROFILE

Nordic Credit Opportunities Sustainable Return 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 3-6% p.a. Each investment undergoes thorough commercial, financial and ESG due diligence and is 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 and impact on its specific sustainability factors and risks, thus futureproofing the portfolio and investing in long-term frontrunners.

Signatory of:



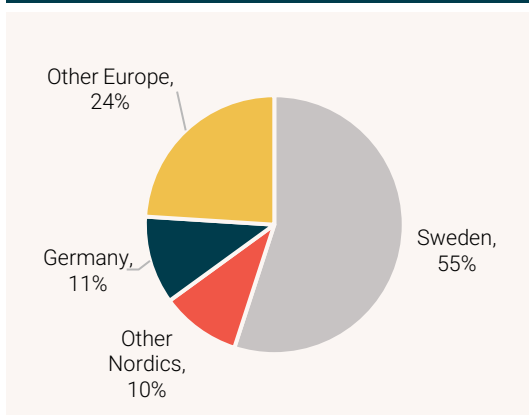
Portfolio and performance ratios

Ratio			
Yield to maturity ¹	12.7%	Investments during the month	-
Yield to worst ¹	12.7%	Divestments during the month	-
Average coupon	10.6%	Positive months since inception	74%
Credit duration	1.5 years	Annualised return since inception	4.6%
Duration	0.33 years	St. deviation p.a. since inception	2.5%
Modified duration	0.30%	Sharpe ratio since inception	1.4
Weighted average bond price	91.6	Sortino ratio since inception	1.01
Average credit rating	Non-rated		

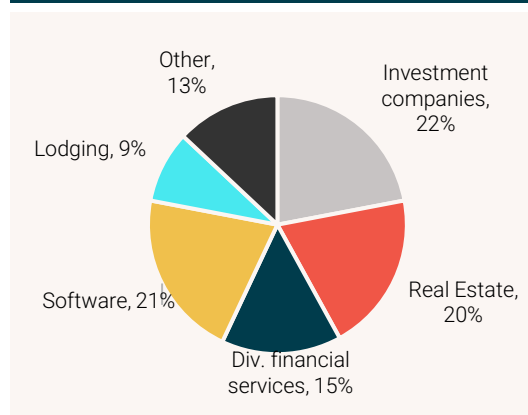
¹Excluding two near-term maturity which impacts the YTM



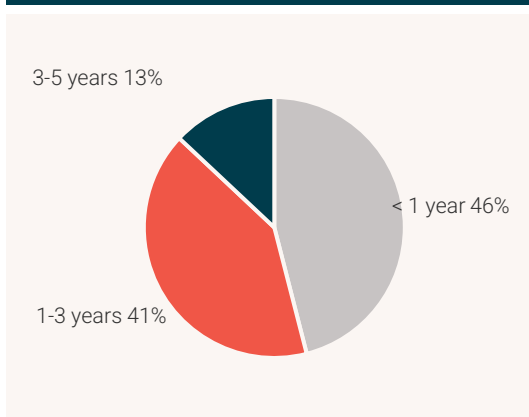
Breakdown by geography (issuer)



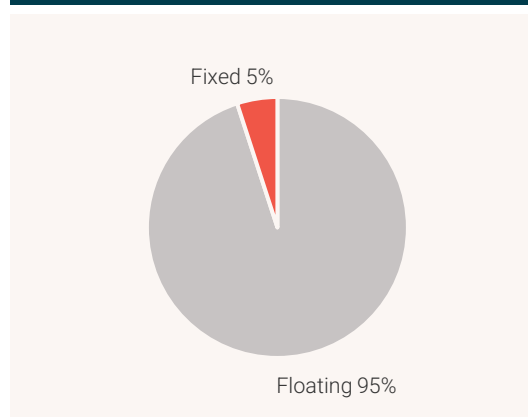
Breakdown by sector



Breakdown by maturity



Breakdown by coupon

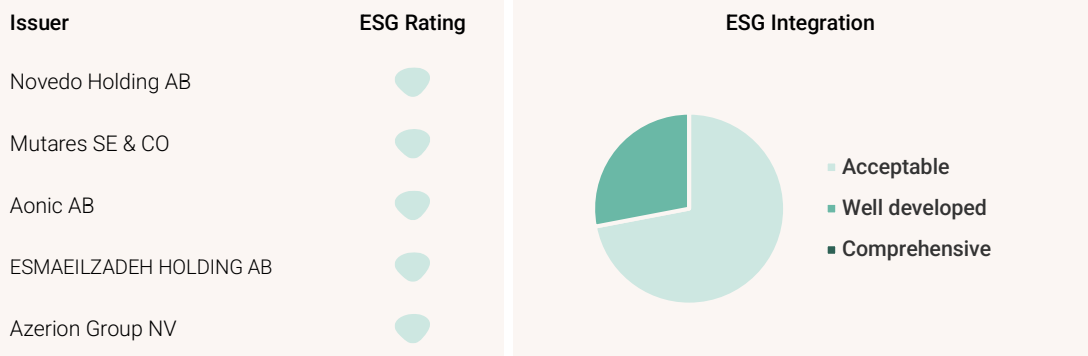


Top holdings

Issuer	ISIN	Country	Maturity	Coupon	% Portfolio
Novedo Holding AB	SE0017070980	Sweden	Nov 2024	Stibor+6.50%	6.2%
Mutares SE & CO	N00012530965	Germany ¹	Mar 2027	Euribor+8.50%	6.1%
Aonic AB	SE0020975449	Sweden	Oct 2027	Stibor+8.50%	5.8%
ESMAEILZADEH HOLDING AB	SE0017133564	Sweden	Jan 2025	Stibor+7.50%	5.0%
Azerion Group NV	N00013017657	Netherlands	Oct 2026	Euribor+6.75%	4.9%

¹Issuers with significant operations in Europe but with a Nordic listing or ISIN.

Breakdown by internal sustainability rating



Further information about the sustainability related aspects of the Fund is available upon request.

Share class information

Share class	Class A	Class B	Class C
ISIN	LU2173402418	LU2173402509	LU2173402681
Target client	Inst. & Well-informed	Inst. & Well-informed	Inst. & Well-informed
Currency	EUR	EUR	EUR
Income	Distributing	Distributing	Distributing
Distr. frequency	Annually	Annually	Annually
Min investment	EUR 20,000,000	EUR 500,000	EUR 500,000
Subscriptions	Monthly	Monthly	Monthly
Redemptions	Annually / 3.0%	Annually/ 3.0%	Monthly / 7.0%
Management fee	0.50% p.a.	0.55% p.a.	0.55% p.a.
Performance fee	20% over Hurdle	20% over Hurdle	20% over Hurdle
Hurdle	3M Stibor+3%	3M Stibor	3M Stibor

INVESTMENT TEAM

Jakob Eliasson 
 Founder & Chief Investment Officer

Emil Ahlin 
 Portfolio Manager, ESG lead

INVESTOR RELATIONS

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