



MONTHLY FACTSHEET

Sustainable Corporate Bond 2XL

June 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 related information refers to share class "SEK, Partner, Capitalization" ISIN: LU2180877529. Performance, Portfolio Breakdowns and Net Assets information as at: 28-06-2024. All other data as at 05-07-2024

Concluding H1 2024 with record-breaking performance

During June, the risk sentiment remained strong and risk premia lower than in the last two years. The fund yielded +0.72% during the month (+9.10% YTD) driven by (i) continued high coupons thanks to high underlying base rates; and (ii) stable prices across the board.

The continued strong risk sentiment in June is a reflection of both investors' current risk-on approach (despite EU parliament elections and the consequential upcoming French election) and a common seasonality pattern with traditional fund managers stocking up on yielding credit ahead of the slower summer months. In contrast to that, we remain active throughout the summer and often make some of our best investments during this time. For example, we can top up current holdings through buying bonds from daily traded funds with unexpected outflows which consequently become forced sellers in a thin summer market.

We continue our work with our investment in Sunborn, the Finnish property company which was not able to refinance its outstanding bond ahead of maturity in May. In June, we spent a full day in Turku visiting both hotels and met with local management and shareholders. We have a good starting points for negotiations including a strong security package with very limited other debt in the structure and the dialogue with the shareholders is constructive. Having that said, we envisage a fair amount of work before we have reached a mutually acceptable solution to the situation and expect discussions to continue throughout the summer.

As the first half your of 2024 draws to a close, we look back on the strongest half year ever since the inception of the fund. The performance has primarily been driven by (i) continued low default rates; (ii) a recovery in our real estate portfolio which suffered in 2022; and (iii) the increase in base rates. Despite this, the fund's current YTM remains at attractive levels and we see significant value to be harvested also in the second half of this year and beyond.

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 (%)					NAV		
1 Month	YTD	1 Year	3 Years	Since inception	SEK, Part, Cap	SEK, Inst, Distr	EUR, Part, Distr
0.72	9.10	13.0	20.4	27.53	127.53	102.06	112.65

Monthly performance since inception (%)													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	3.46	1.04	2.21	0.98	0.40	0.72							9.10
2023	1.46	1.01	-0.07	0.80	3.51	0.73	-0.39	1.59	0.52	0.24	0.15	1.39	11.45
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

The performance matrix refers to share class “SEK, Partner, Capitalization” ISIN: LU2180877529

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 SEK-denominated figures. If the SEK 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 Partners SICAV-RAIF Sustainable Corporate Bond 2XL		
Target instruments	Nordic corporate bonds	AIFM	Carne Global Fund Managers (Luxembourg S.A.)
Target return	3m Stibor + 6-9% p.a. net of fees	Depository	BNP Paribas, Luxembourg branch
Inception date	5 August 2020	Auditor	PricewaterhouseCoopers, Société Coopérative

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. net of fees. 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:



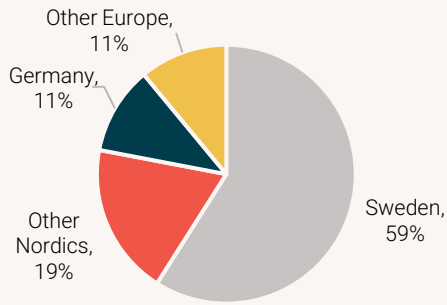
Portfolio and performance ratios

Ratio			
Yield to maturity ¹	10.3%	Investments during the month	1
Yield to worst ¹	10.3%	Divestments during the month	-
Average coupon	9.8%	Positive months since inception	83%
Credit duration	2.2 years	Annualised return since inception	6.4%
Duration	0.26 years	St. deviation p.a. since inception	4.1%
Modified duration	0.24%	Sharpe ratio since inception	1.2
Weighted average bond price	93.8	Sortino ratio since inception	0.74
Average credit rating	Non-rated	Leverage ratio	10%

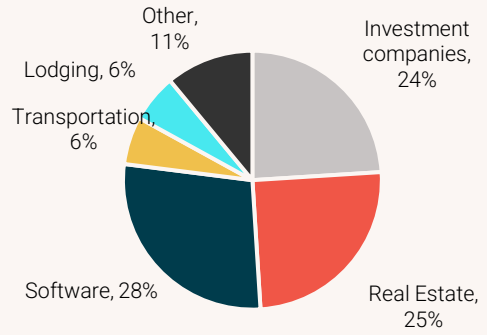
¹Excluding two near-term maturity which impacts the YTM.



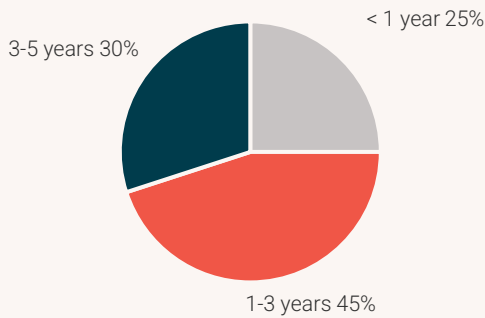
Breakdown by geography (issuer)



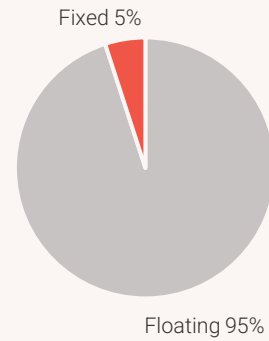
Breakdown by sector



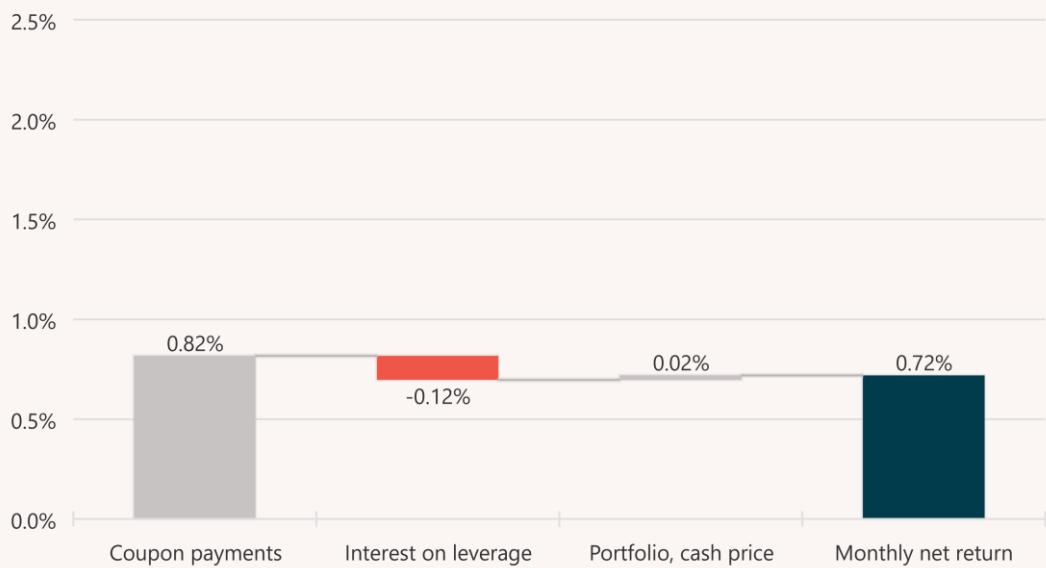
Breakdown by maturity



Breakdown by coupon



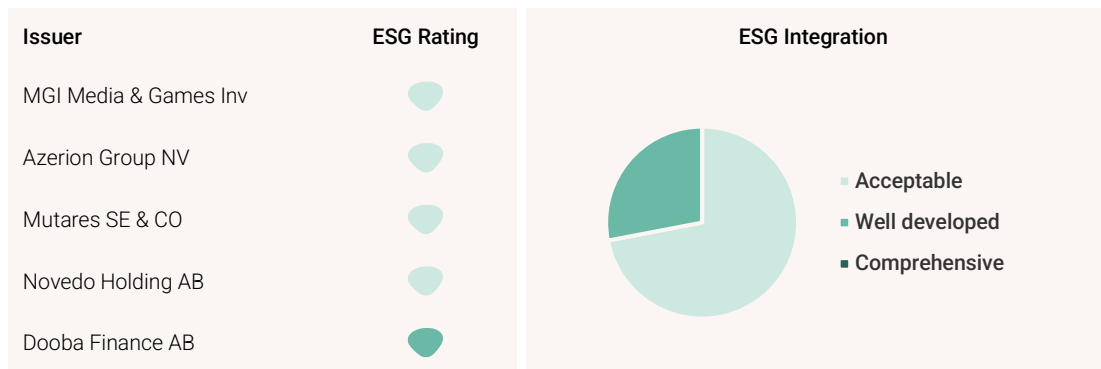
Monthly return breakdown



Top holdings

Issuer	ISIN	Country	Maturity	Coupon	% Portfolio
MGI Media & Games Inv	SE0019892241	Sweden	Mar 2027	Euribor+7.25%	8.2%
Azerion Group NV	N00013017657	Netherlands	Oct 2026	Euribor+6.75%	8.0%
Mutares SE & CO	N00012530965	Germany	Mar 2027	Euribor+8.50%	8.0%
Novedo Holding AB	SE0017070980	Sweden	Nov 2024	Stibor+6.50%	7.1%
Dooba Finance AB	N00013219493	Sweden	Nov 2027	Stibor+6.90%	6.7%

Breakdown by internal sustainability rating



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

Share class information

Share class	Institutional (SEK)	Partner (SEK)	Institutional (EUR)	Partner (EUR)
ISIN	Cap: LU2180877446 Distr: LU2180877792	Cap: LU2180877529 Distr: LU2180877875	Cap: LU2257616636 Distr: LU2257617014	Cap: 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 1.25m	SEK 50m	EUR 100 000	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

Jakob Eliasson 

Founder & Chief Investment Officer

Emil Ahlin 

Portfolio Manager, ESG lead

INVESTOR RELATIONS

Karl-Fredrik Hansson 

karl-fredrik.hansson@ncpgroup.se

+46 73 435 33 10

CONTACT

Nordic Credit Partners AB

(Investment advisor)

www.ncpgroup.se

Skeppsbron 16

SE-111 30 Stockholm, Sweden

www.ncpgroup.se

Nordic Credit Partners SICAV-RAIF

(Umbrella fund)

60 avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

