

PRICE / SHARE

10.7981

RETURN · MONTH

-0.25%

RETURN · YTD

+5.49%

AVG. ANN. RETURN

9.9%

AUM (DKK)

112.1m

PORTFOLIO YIELD

13.8%

## EQUITY (DKK)

|                 |             |
|-----------------|-------------|
| Equity (NAV)    | 115,071,210 |
| No. of shares   | 11,374,730  |
| Own shares      | 718,150     |
| Price per share | 10.7981     |

## PERFORMANCE (DKK)

|                                    |           |
|------------------------------------|-----------|
| This month's result                | -290,421  |
| This month's return                | -0.25%    |
| Result YTD                         | 5,858,802 |
| Return YTD                         | 5.49%     |
| Avg. ann. return (since inception) | 9.9%      |

## PORTFOLIO METRICS

|                         |             |
|-------------------------|-------------|
| AuM (DKK)               | 112,148,794 |
| Portfolio yield (p.a.)  | 13.8%       |
| Remaining tenor · all   | 2.3 yrs     |
| Remaining tenor · fixed | 2.3 yrs     |
| No. of borrowers        | 24          |

## PORTFOLIO QUALITY SCORECARD

CREDIT RATING – LATEST (SEP-26)

+0.01



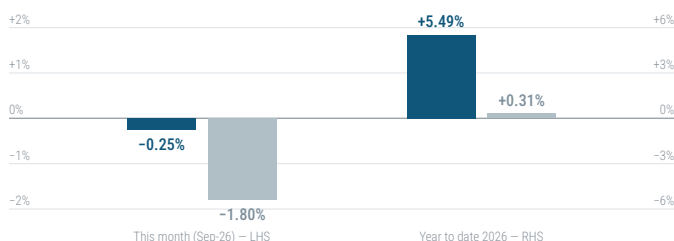
ESG RATING – LATEST (SEP-26) · ARTICLE 8

2.58



## PERFORMANCE VS. EUROPEAN HY BENCHMARK

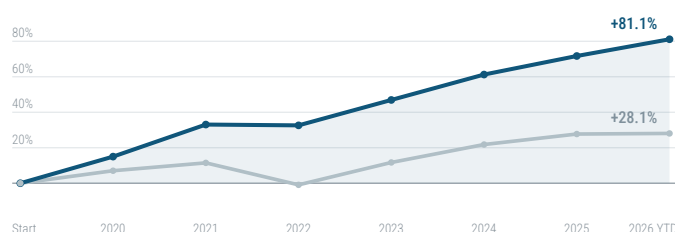
Month &amp; YTD return



■ NCIC – NCI Credit Opportunity Fund A/S (net return)

■ Bloomberg European HY Total Return, unhedged (gross return)

Accumulated return – calendar years and 2026 YTD



## COMMENTARY

## MARKET

September was a more difficult month for financial markets. The Fed raised its policy rate, and signalled that further increases are likely before year-end. Long-term government bond yields rose sharply on both sides of the Atlantic. When yields rise, the prices of existing fixed-rate bonds fall, while bonds paying a floating rate are much less affected, as their interest payments rise along with rates. Credit markets felt the move clearly: the extra yield investors require for holding European high yield bonds rather than government bonds widened by around 45bp to roughly 305bp, and returns in European high yield for the month were negative. In the Nordic market, risk premiums were more stable overall, although outside energy, where most bonds pay a floating rate, the premium widened by 17bp to around 498bp. The share of bonds trading above their face value fell from 66% to 59%. Defaults remained limited.

New bond issuance picked up after the summer, with EUR 2.3bn raised in September, priced at an average premium of around 508bp, up from August's ~439bp but below the ~579bp average for the year so far. Sentiment has nonetheless cooled: some bond funds saw outflows, a few riskier transactions were pulled, and those that went ahead often came with stricter terms for borrowers, smaller sizes and pricing at the wider end of the initial range.

## PORTFOLIO

We need to ensure a fair and robust valuation across the portfolio. As some of our investments trade rarely or at prices that do not reflect their underlying value, we have to perform market-conform valuations on these investments. For the month, this procedure included changes to valuations on three investments. The valuations had a net positive impact on the month's result and were approved by the Board.

In summary, NCIC's net return for the month was -0.25%; before currency effects, the monthly net return was 0.05%. The European HY market delivered a gross return of -1.8%. YTD, NCIC's net return was 5.49%, or 5.69% before currency effects, against a YTD gross return of 0.31% for the European HY market.

AuM amounted to DKK 112.1m including cash. Assets were denominated in SEK (45%), EUR (37%), USD (3%) and NOK (2%), with the rest in cash. Through forward contract hedging most of the SEK/DKK exposure was hedged; at month-end, open SEK exposure amounted to approx. 15.5% of AuM. 52% of AuM carried a variable interest element, 29% a fixed interest rate, 7% was equity and the rest cash. 1% ranked super senior, 75% senior, 4% subordinated and 7% in equity, with the residual in cash. The top three industries were Industrial Components (17%), Affiliate Marketing (7%) and IT Infrastructure (7%). The yield to maturity was c. 13.8% and the weighted average remaining tenor was 2.3 years.

If you have any questions or are interested in participating in the next share capital increase, please contact Jørgen Beuchert at +45 41 99 82 50 or [jb@nciadvisory.com](mailto:jb@nciadvisory.com).

## PORTFOLIO COMPOSITION

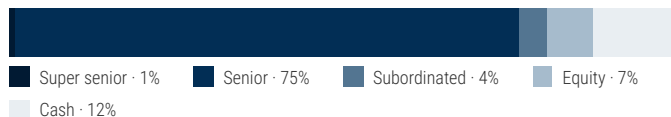
## Interest Type (% AuM)



## Top 3 Industries (% AuM)



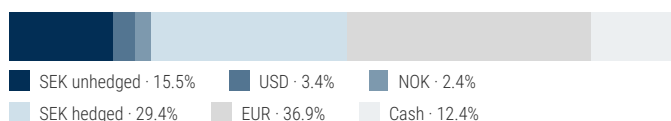
## Ranking — All Debt Secured (% AuM)



## Currency (% AuM)



## Currency Risk — Unhedged Exposure (% AuM)



Open FX exposure shown in dark: SEK unhedged, USD and NOK. SEK hedged via forward contracts; EUR and cash are not counted as open currency risk.

## PEER COMPARISON — NORDIC &amp; EUROPEAN CREDIT STRATEGIES

| FUND / STRATEGY                          | CUMULATIVE TOTAL RETURN 2021-2026 YTD | 2025 | 2026 YTD |
|------------------------------------------|---------------------------------------|------|----------|
| Nordic Corporate Investments (NCI)       | 129%                                  | 11%  | 13%      |
| NCI Credit Opportunity Fund (NCIC)       | 58%                                   | 7%   | 5%       |
| Refima Capital Partners                  | 49%                                   | 8%   | 2%       |
| Maj Invest High Income Obligationer      | 46%                                   | 9%   | 12%      |
| Nordea Nordic Rates Opportunity Fund     | 42%                                   | 13%  | 4%       |
| European High Yield KL                   | 29%                                   | 6%   | 4%       |
| Formuepleje Global High Yield            | 26%                                   | 7%   | 0%       |
| Barings European Loan Fund               | 23%                                   | 3%   | 2%       |
| Capital Four European Senior Loan Fund   | 23%                                   | 3%   | 1%       |
| Bloomberg Pan-European HY (Index)        | 20%                                   | 5%   | 0%       |
| Sydney Invest Virksomhedsobligationer HY | 17%                                   | 5%   | 0%       |
| INDEX Bæredygtige Virksomhedsobl. HY     | 14%                                   | 5%   | -1%      |
| Danske Invest Euro High Yield            | 4%                                    | 3%   | -1%      |

Bars show cumulative total return over 2021–2026 YTD; the two columns show annual total return for 2025 and 2026 YTD. NCI & NCIC shown in teal and highlighted. Figures per the NCIC monthly reporting sheet (Sep-26), rounded to whole percent; NCI/NCIC net, Bloomberg index gross, peers net (Bloomberg or peer-reported). Ranked by cumulative 2021–2026 return.

## FOOTNOTES &amp; DEFINITIONS

**Reporting basis.** All monetary figures in DKK. Price per share and AuM are market values (NAV / bond & loan portfolio, incl. cash). Returns are net of fees; the month and YTD returns refer to September 2026; the annualised return is net p.a. since inception (Sep-20); portfolio yield is the weighted average yield to maturity p.a.

**1 · Valuation basis.** Investments are taken up at market value / valuation, per accounting principles.

**2 · Performance comparison.** NCIC's YTD total return (net) is compared with the Bloomberg European HY Total Return Unhedged index (gross, Bloomberg) and a range of peers (net, Bloomberg or peer-reported).

**3 · Accumulated return.** Cumulative net return of NCIC against the Bloomberg European HY Total Return Unhedged index (gross), compounded from calendar-year returns since the start of 2020. Each point is the accumulated return at year-end; the final point is September 2026 YTD.

**4 · Credit & ESG ratings.** Ratings are NCI's internal credit ratings, given to each investment on a scale from -3 (worst) to +3 (best). The score reflects the portion of market value rated acceptable (1 or better) versus below acceptable (-1 or worse), shown on page 1 as a colour scale from -3 to +3 with the latest rating marked by a black bar and the lowest and highest ratings measured since inception by grey bars. The ESG rating is the simple average of individual investment ESG scores, on a 1 (no ESG commitment) to 4 (very strong commitment) scale; the system is relatively new and high/low historical bands will be added in due course.

**5 · Portfolio yield & tenor.** Portfolio yield is the weighted yield to maturity assuming all investments were purchased at month-end mid-prices. Remaining tenor is the value-weighted average remaining tenor of all bonds and loans, excluding e.g. positions in restructuring and equity positions taken up at a 0% return.

**6 · Currency risk.** Presented as unhedged currency exposure as a percentage of AuM. Foreign-currency investments generally remain exposed to exchange-rate movements; the fund currently uses forward contracts to partially hedge its SEK exposure, while other currency exposures and the unhedged portion of the SEK exposure remain open.