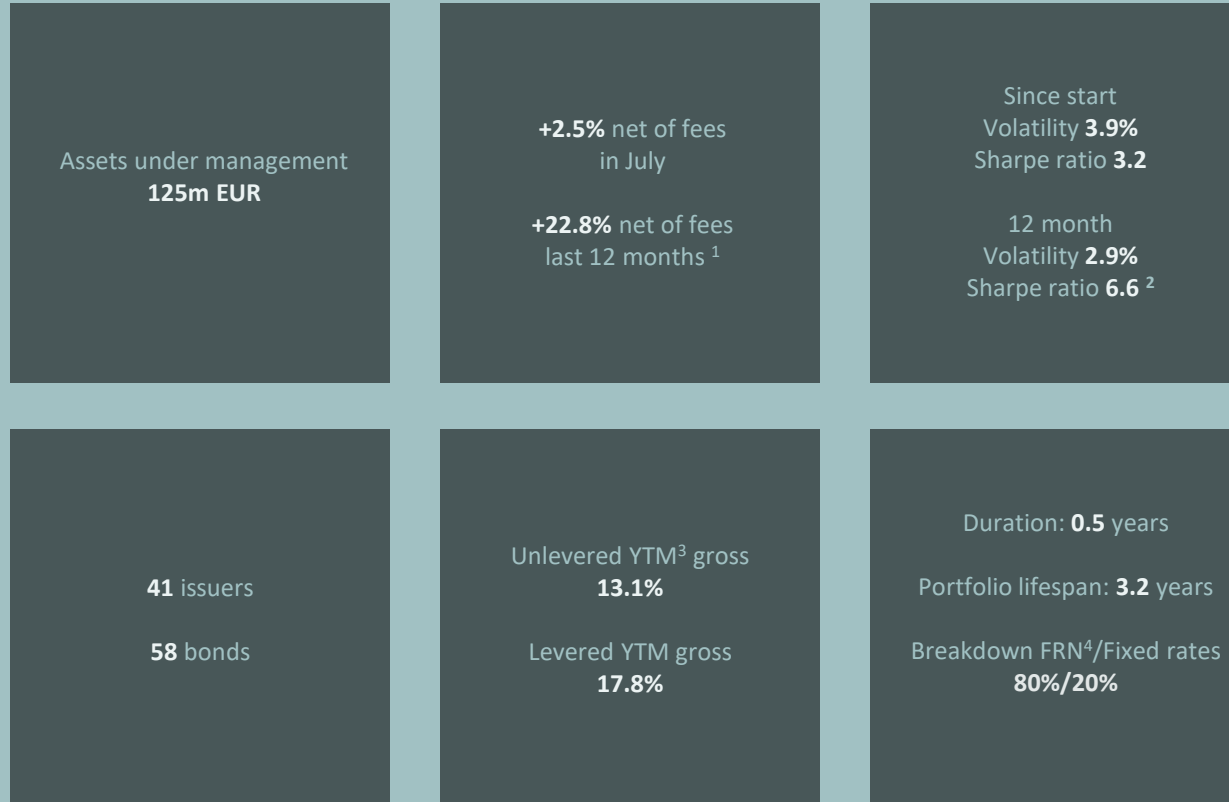




RIDGE CAPITAL

July 2024

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Please refer to prospectus and to the KID before making final investment decision.

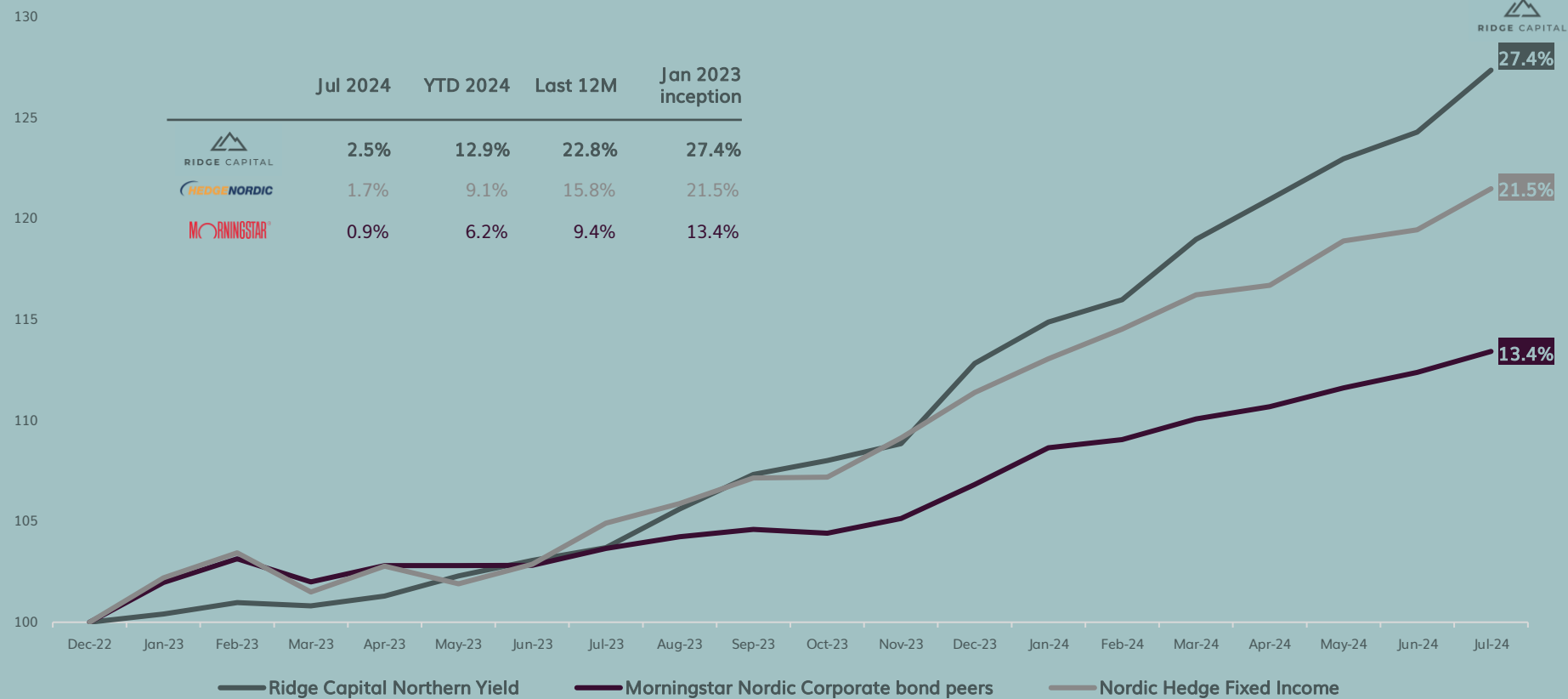


1. Ridge Capital Northern Yield P2 SEK acc (also available in EUR, USD, CHF and NOK).
Fully invested since April 2023
2. Risk-free rate assumed at average rate of 3-month Stibor for the period
3. Yield to maturity = coupons + repayment at par
4. FRN is a floating rate note

#1 performance in the asset class
SINCE OUR JANUARY 2023 INCEPTION



Net performance since inception



Sources:

1. Ridge Capital Northern Yield P2 SEK acc (ISIN LU2559358101). Includes all Nordic Corporate Bond funds in the Morningstar category (SEK, Flex, HY), but excluding funds with global and / or pan-European mandate. The Hedge Nordic NHX Fixed Income is an equally-weighted sub-index of the NHX Composite that tracks the performance of Nordic fixed income hedge fund managers. Please reach out directly to Ridge Capital to get hold of data and performance for all available share classes.



Continued strong performance of +2.5%

While markets have started off August with considerably more volatility, July turned out to be a decent month for risk assets globally. In the US, the tech giants "Magnificent 7", published worse than expected reports. However, the S&P500 ended on +1.1% for the entire month. Similarly, European equities, Stoxx 600, traded down since its peak mid July but saw an increase overall and ended the month +1.3%.

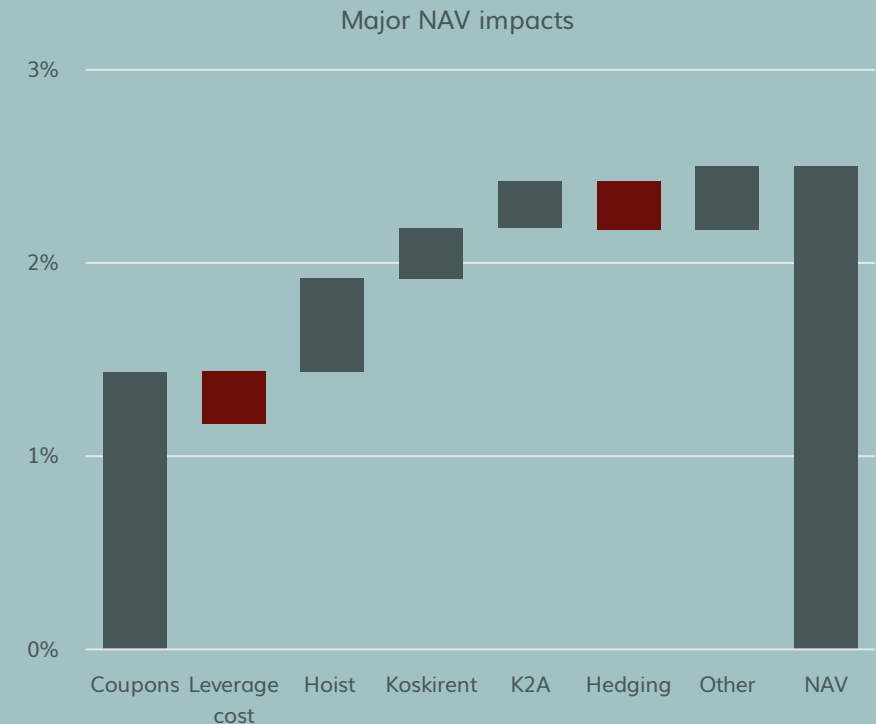
Credit indices also did well, with US high yield "HY" returns at 1.9%, while European HY ended the month at 1.2%. With credit spreads largely unchanged on the month, the main cause of the unusually good credit returns in EU and US were the decline in long-term interest rates.

Note that the US payrolls report released on 2 August (for the month of July) amplified the negative sentiment, causing sharp moves in global stock markets. In addition to increased recession fears in the US, a couple of political factors have added to the market unrest as well as geopolitical uncertainty in Israel (and don't forget Ukraine).

Meanwhile, the Nordic HY market has been as calm as it usually is in July. The market activity remains low as many market participants are enjoying a summer break. Index spreads widened slightly, adjusting 20 bps to 430 bps.

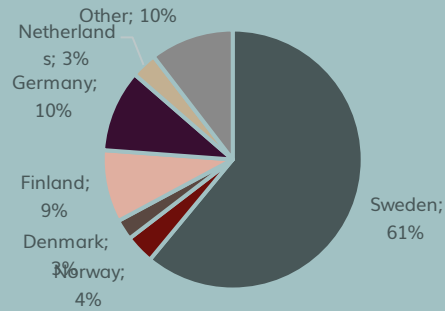
Fewer primary issuances and less volume in the market meant that we did not add any new companies to the portfolio this month. However, we increased the positions in our current holdings where we see value, such as Verve Group, K2A and Secop.

All bonds contributed with positive impact to the NAV for the month. Hoist published their Q2 report where the net interest income increased by 23% vs Q2 last year. K2A had strong performance this month, contributing +0.25% to NAV. The company announced that they would form a joint venture with Slättö and free up 800m SEK of liquidity, which is positive for bondholders. As market development was fairly strong with Itraxx tightening and market volatility reduces, our market short position was the only holding with a negative impact of 25bps.



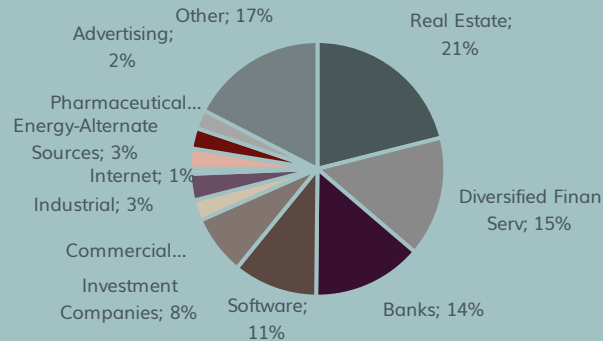


Portfolio by geography



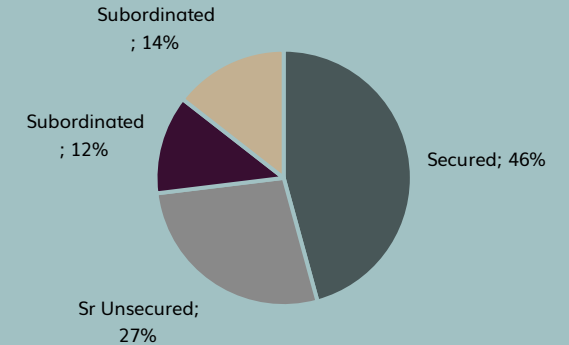
Sweden is our largest exposure. Our non-Nordic bonds have Nordic HY documentation

Sector allocation



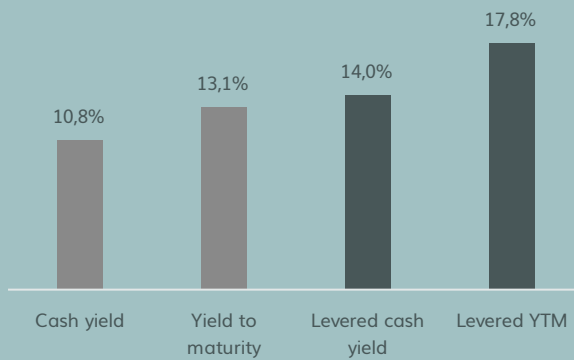
No exposure to oil & gas (our exclusion policy). Our real estate exposure has increased from 9% in 2023 to currently 21%

Capital structure



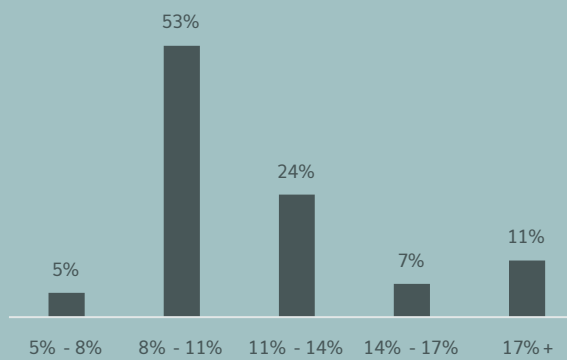
Majority of the portfolio is made up of Secured and Senior Unsecured bonds

Portfolio bond yields



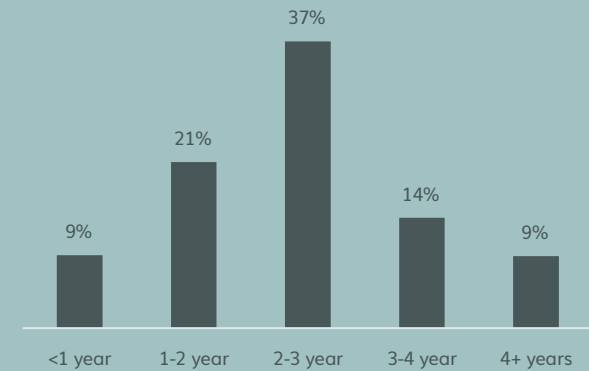
Cash yield = coupons
 Yield to maturity = coupons + repayment at par

Portfolio YTM unlevered dispersion



Most of our bonds yield low teens without leverage

Portfolio maturity dispersion



3.2 years weighted average bond lifespan of our portfolio

Performance
PER SHARE CLASS



ISIN	Share class	Jul-24 (%/NAV)	YTD 2024	Last 3M	Last 6M	Last 12M
<u>Anchor investors</u>						
LU2559357392	FO SEK Acc	2.48% 127.6	12.96%	5.33%	10.93%	22.96%
LU2559357046	FO EUR Acc	2.44% 123.8	12.85%	5.36%	10.84%	23.01%
LU2812394653	FO NOK Acc*	2.56% 105.5	5.50%	5.50%	N.A	N.A
<u>Accumulating</u>						
LU2559356824	P1 SEK Acc	2.43% 126.1	12.62%	5.19%	10.64%	22.32%
LU2559358101	P2 SEK Acc	2.47% 127.4	12.88%	5.29%	10.86%	22.81%
LU2559358010	P2 EUR Acc	2.43% 118.6	12.10%	4.96%	10.39%	N.A
<u>Distributing</u>						
LU2559358523	P2 EUR Dis**	0.3%** 112.8	4.93%	3.57%	5.68%	12.02%
LU2559357988	P2 SEK Dis**	0.3%** 114.3	5.08%	3.61%	5.75%	12.06%

NAV was 100.00 for each share class at inception

* The share class was started in April 2024

** Distributive share classes distribute half of the total quarterly performance

Share classes are available in USD, NOK, CHF, DKK, GBP in accumulating "Acc" and distributing "Dis"



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MAIN FEATURES

High Yield bonds Nordic focus

Lead Portfolio Manager has top track record since 2018

Annual return target 3-month base rate + >7% net over a cycle

Volatility target <5% over a cycle

Performing credit solid cashflows and strong collateral

Focus on credit selection instead of over-diversification

Focused portfolio ~40 issuers, ~50 bonds

Active management and portfolio optimization Buy & Hold is not enough

Portfolio rating equivalent ~70% B ~30% BB

Low interest rate risk Majority of our portfolio is floating rate notes

Friends of Ridge Capital Founders, partners, company owners, industry specialists, legal experts

Inception December 2022

SFDR ARTICLE 8

Promotes environmental, social or governance characteristics.

We exclude of oil & gas, coal, tobacco, gambling and follow the AP-funds ethical exclusion list

We are PRI Signatories



RISK MANAGEMENT & STRUCTURE

Monthly liquidity via Luxembourg SCA SICAV-RAIF

Hedging possibilities against market downside and FX moves

Structural leverage ~1.5x (+/- 0.25) to reach our target return and buy bonds with less credit risk

Portfolio restrictions Issuer <10%, Sector <25%

Hard close EUR ~300m unlevered, EUR ~450m levered, <1% of market

Skin in the game Team invested EUR >2m and committed to reinvest management fees

SRI/risk-class 4 of 7, +3 years investment horizon

Board of Directors Luxembourg Christoffer Malmström, Mikael Holmberg, Måns Levin, Kelly Anckenmann and Luc Régent



SERVICE PROVIDERS

Prime broker Goldman Sachs

Audit Deloitte

AIFM Funds Avenue

Custodian Caceis Luxembourg

We raised more than
1/3 OF THE FUND'S MAXIMUM CAPACITY



Share class	FO	P2	P1
Currencies	SEK, EUR, USD or NOK (also prepared for CHF, GBP, DKK)		
Management fee	0.60%, 0.40% once total AUM >1b SEK (~90m EUR)	0.75%	1.25%
Performance fee	20% above Hurdle with collective high-water mark. Reduced to 15% once total AUM >1b SEK (~90m EUR)	20% above Hurdle with collective high-water mark	
Hurdle	3%, no catch up		
Transaction fee	No buy/sell or transaction fee. No swing-pricing		
NAV	Monthly. Valuation last business day of the month		
Dividends	Electable (~1/2 of quarterly performance, paid out quarterly)		
Subscription	Monthly, T-1 valuation day 5 pm CET, liquidity date T+5		
Redemption	Monthly, 30 days' notice before NAV and subject to 2-year lock-up	Monthly, 30 business days' notice	
Minimum investment	SEK 100,000,000 (EUR ~10m) ¹	SEK 10,000,000 (EUR ~1m) ¹	SEK 1,250,000 (EUR ~0.1m)
# Investors	5	>50	
Max capacity	SEK 2,500,000,000 – 3,000,000,000 (EUR ~250-300m)		

Subscription through
THESE PLATFORMS



Banks

Nordea



MANGOLD



Julius Bär

Danske Bank



Insurers and fund platforms

caceis
INVESTOR SERVICES



clearstream



Thank YOU

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