MARKETING COMMUNICATION

August 2026

Arctic Nordic Corporate Bond

High returns from investment in the Nordic high yield market

Investment Manager Report

ARCTIC ASSET MANAGEMENT

ARCTIC NORDIC CORPORATE BOND

August 2026

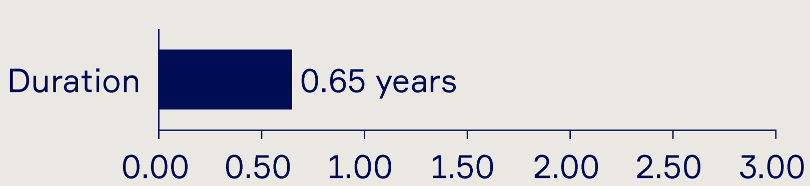
ABOUT THE FUND

Arctic Nordic Corporate Bond is an actively managed high yield bond fund investing in Nordic high yield bonds issued by companies in the lower high-yield risk segment. Through “craftsmanship'” we aim to generate a good risk-adjusted absolute return over time.

The fund has a well-diversified portfolio and is considered a good alternative for investors seeking higher return than liquidity funds, but with lower risk than equity funds.

8.3%

Running yield



AUM	NOK 6,868 m
Start date	15.11.2010
Reference index	N/A
Fund type	Fixed Income Fund (UCITS)
SFDR	Article 8
PRIIP Risk Class (1-7)	2
Portfolio managers	Cathrine Foyn
	Trond Tømmerås
	Vegard Kjølhamar

FUND COMMENTS

Arctic Nordic Corporate Bond delivered a return of 0.7% in August and 5.5% year-to-date.

The DNB Markets Nordic HY Index returned 1.1% for the month, driven by tightening credit spreads in the energy sector, bringing its year-to-date return to 5.7%. The European and US HY indices returned 0.5% and 1.0%, respectively, for the month, and 2.0% and 2.7% year-to-date. Credit spreads in the euro area widened by just under 8 bps, while Nordic spreads tightened by 14 bps to 450 bps.

The US increased economic pressure on Iran through additional sanctions. At the same time, the military conflict remained unresolved. Shipping traffic through the Strait of Hormuz continues to be significantly below pre-war levels. During the month, oil prices fluctuated between USD 80 and USD 95 per barrel. The US 30-year Treasury yield rose to its highest level since 2007, with market attention focused, among other things, on persistent inflation, commodity prices and concerns surrounding US government debt.

Norges Bank kept its policy rate unchanged at 4.25%, noting that inflation had eased over the summer, while emphasizing that it may still be necessary to raise the policy rate this autumn. The central bank will publish a new interest rate path in September.

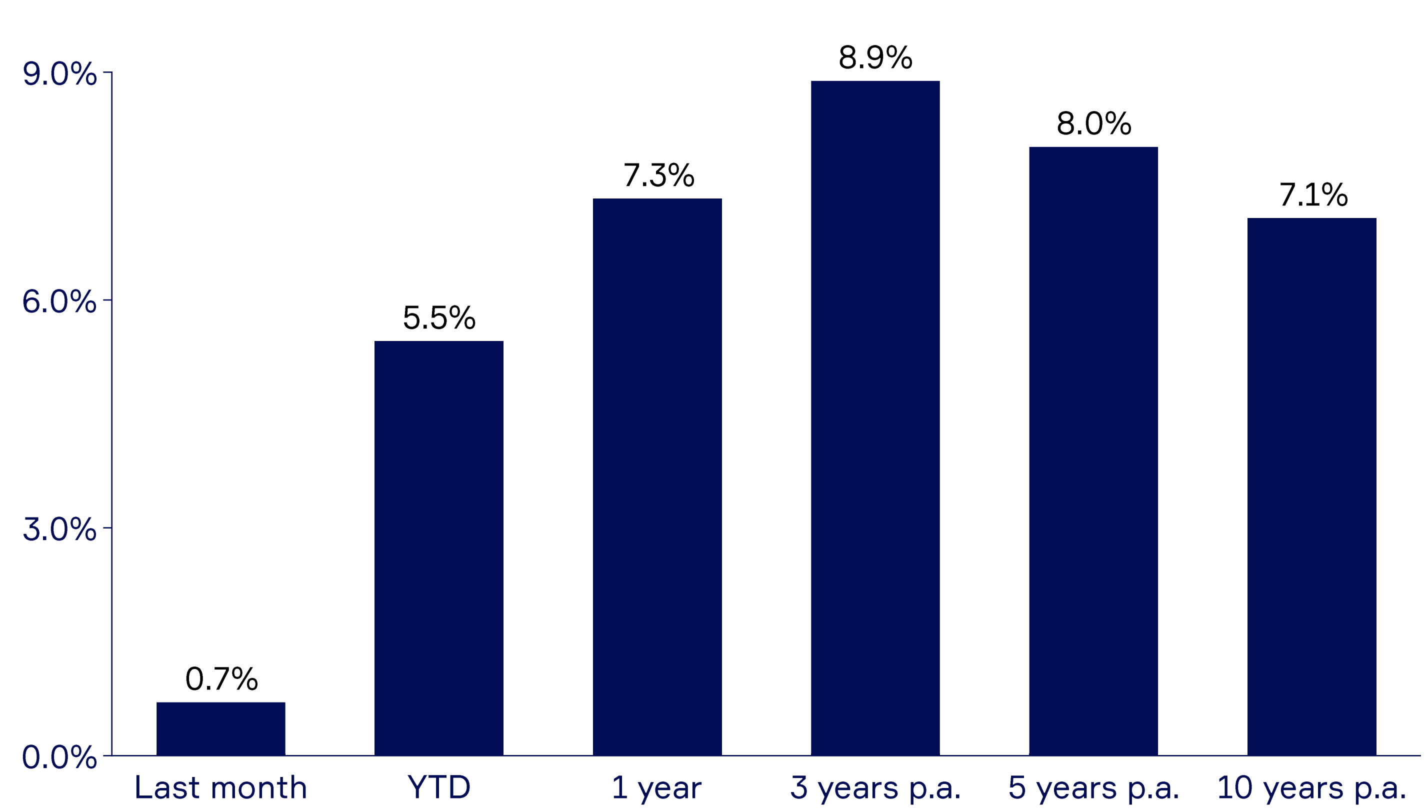
Activity in the Nordic High Yield primary market resumed following the Nordic summer holiday period from mid-August. Unlike July, which was dominated by international borrowers, established Nordic issuers returned to the market. We participated in bond issues from Scatec ASA, Axactor ASA and B2 Impact ASA.

The portfolio remains well positioned, with balanced exposure across credit segments and sectors. This provides a solid basis for capturing running yield while also benefiting from selective spread tightening. In a market that remains supportive, but not without risks, the fund continues to focus on disciplined credit selection and broad diversification within the Nordic high-yield market.

The fund’s running yield stood at 8.3% at the end of August.

HIGH RETURNS FROM INVESTMENTS IN THE NORDIC HIGH YIELD MARKET

Return p.a.



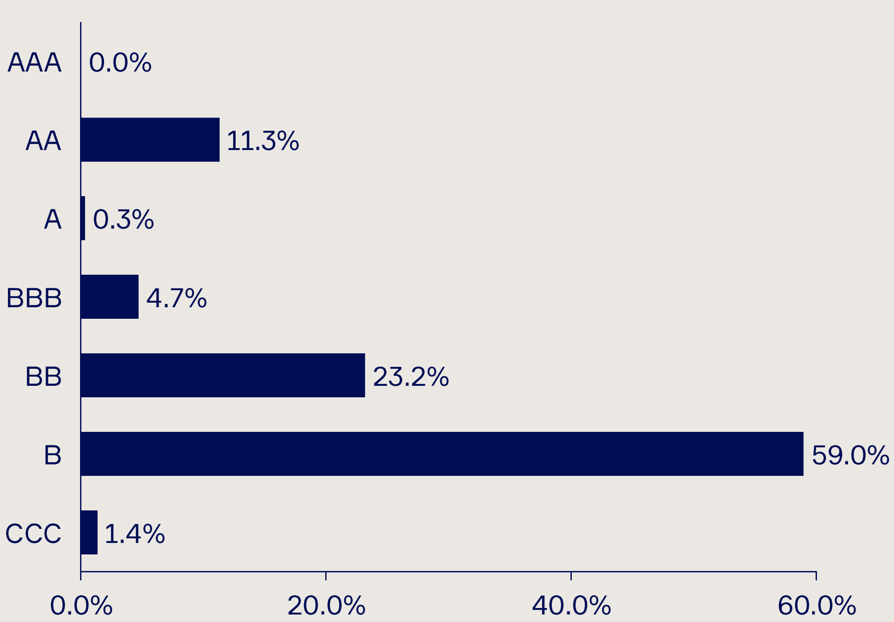
ARCTIC NORDIC CORPORATE BOND

Fund Information

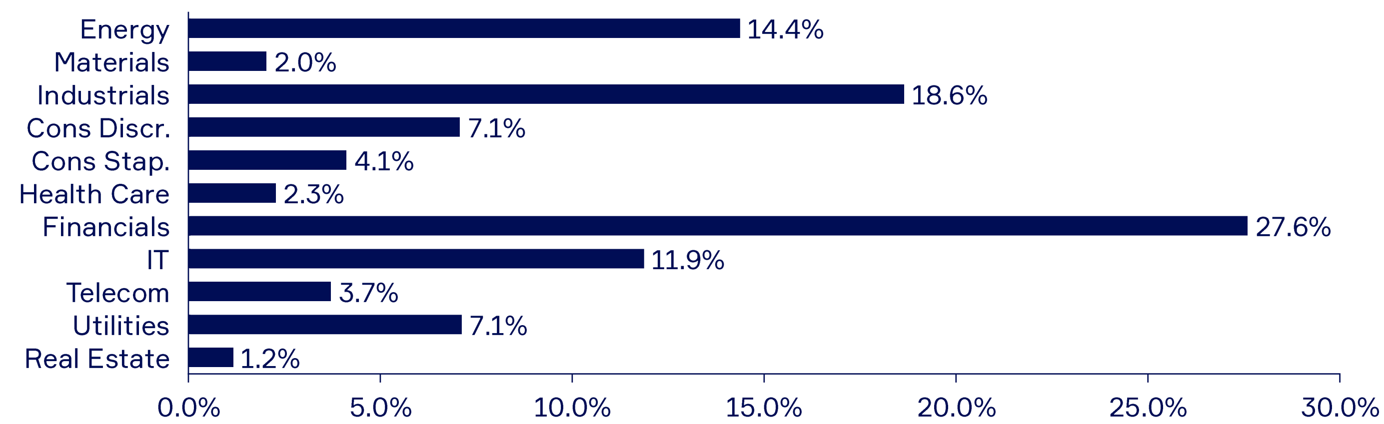
FUND COMPOSITION

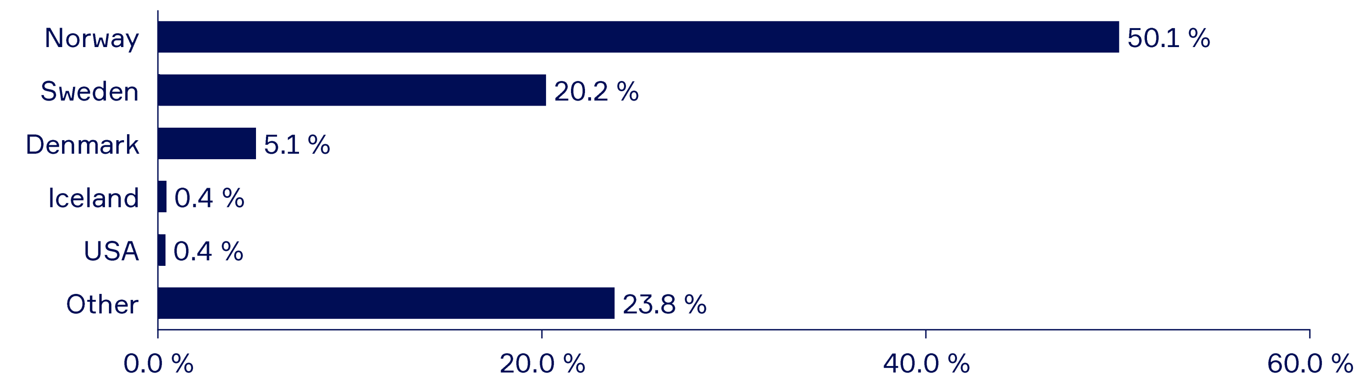
10 largest positions	
Scatec ASA	3.9 %
B2 Impact ASA	2.9 %
Stolt-Nielsen Limited	2.7 %
Snowball Software Group AS	2.3 %
Norske Skog ASA	2.0 %
DNO ASA	1.9 %
Verve Group SE	1.9 %
XPartners Samhällsbyggnad AB	1.9 %
Okea AS	1.9 %
Multitude SE	1.8 %

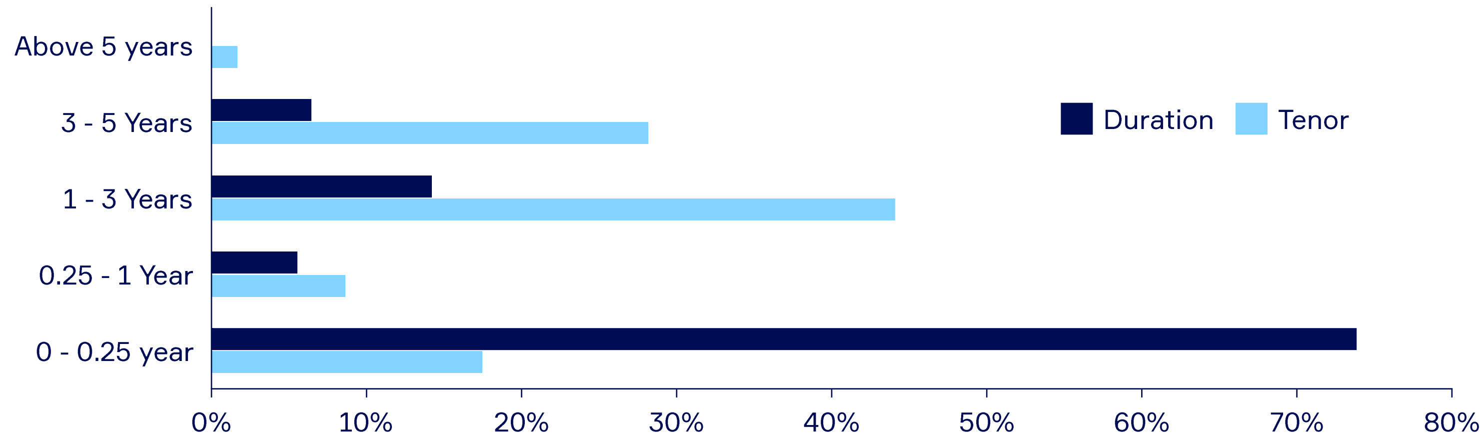
INTERNAL CREDIT SCORE



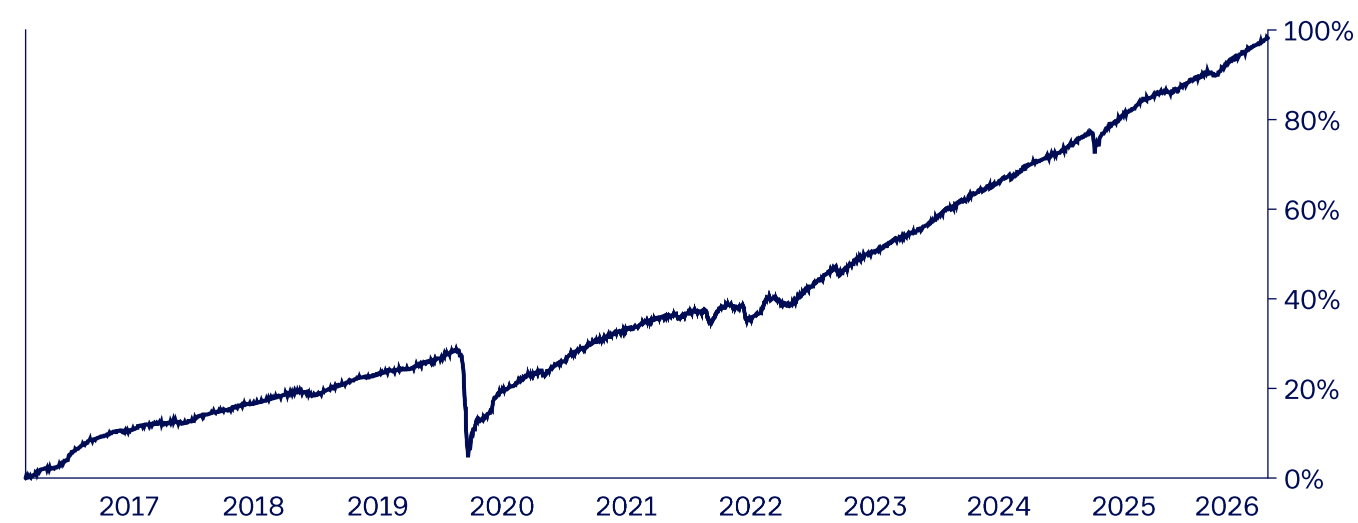
PORFOLIO DISTRIBUTIONS







FUND PERFORMANCE – CLASS B NOK



HISTORICAL MONTHLY RETURN SINCE 2018													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.64%	0.75%	-0.32%	1.36%	0.92%	0.81%	0.49%	0.70%					5.46%
2025	0.74%	1.02%	0.60%	-0.14%	1.28%	1.08%	0.78%	1.22%	0.32%	0.42%	0.41%	0.61%	8.67%
2024	1.41%	0.78%	0.46%	1.02%	0.82%	0.43%	1.02%	0.38%	1.00%	0.57%	0.54%	0.67%	9.50%
2023	1.19%	1.50%	-0.17%	0.93%	1.36%	0.59%	0.85%	1.04%	0.35%	0.77%	0.75%	1.00%	10.63%
2022	0.21%	-1.26%	1.56%	0.99%	-0.44%	-2.02%	1.12%	2.16%	-0.66%	0.06%	1.48%	1.27%	4.46%
2021	1.54%	0.86%	0.99%	0.73%	0.82%	0.69%	0.33%	0.77%	0.74%	0.38%	-0.36%	0.66%	8.44%
2020	0.98%	-0.44%	-15.44%	4.81%	2.04%	3.56%	1.02%	1.32%	0.83%	0.04%	1.40%	0.93%	-0.52%
2019	0.83%	0.86%	0.44%	0.86%	0.27%	0.59%	0.29%	0.53%	0.12%	0.83%	0.41%	0.63%	6.87%

ARCTIC NORDIC CORPORATE BOND

CLASS R EUR HEDGED

August 2026

ABOUT THE FUND

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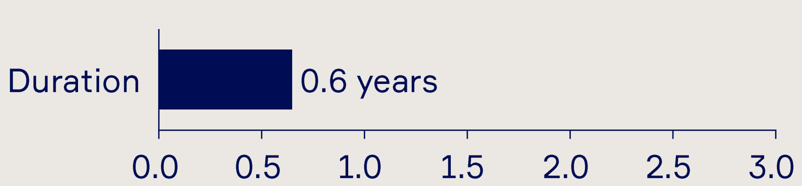
7,0%

Running yield



AUM	EUR 636m
Start date	15.11.2010
Reference index	N/A
Fund type	Fixed Income Fund (UCITS)
SFDR	Article 8
PRIIP Risk Class (1-7)	2
Portfolio managers	Cathrine Foyn
	Trond Tømmerås
	Vegard Kjølhamar

FUND COMMENTS

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The fund’s running yield stood at 7.0% at the end of August.

HIGH RETURNS FROM INVESTMENTS IN THE NORDIC HIGH YIELD MARKET

Return p.a.

ARCTIC NORDIC CORPORATE BOND
Fund Information

FUND COMPOSITION

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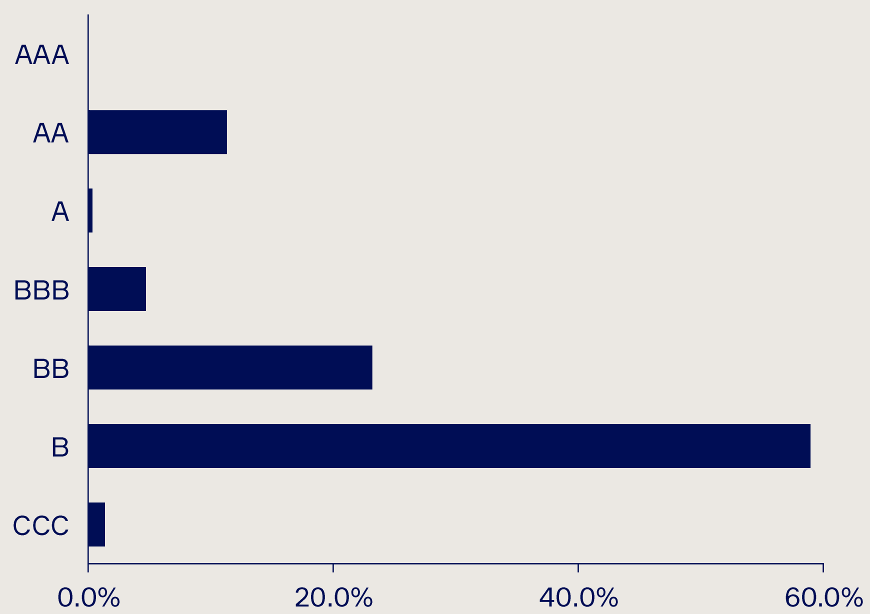
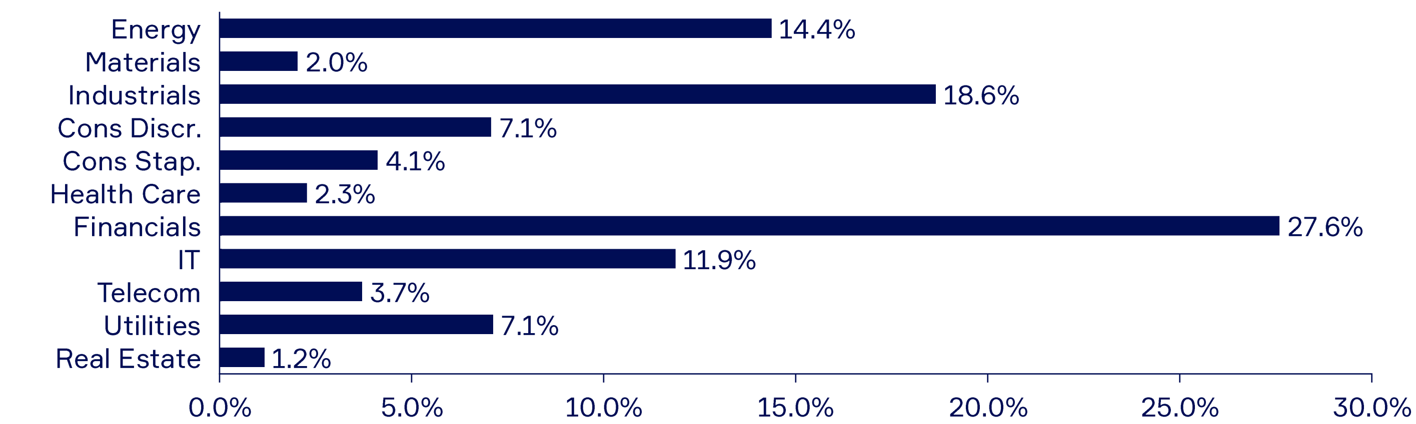
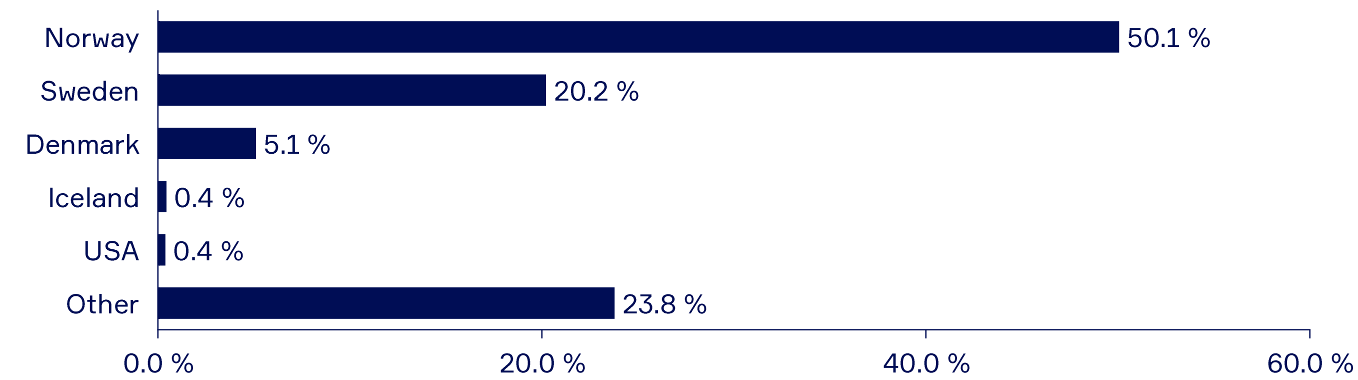
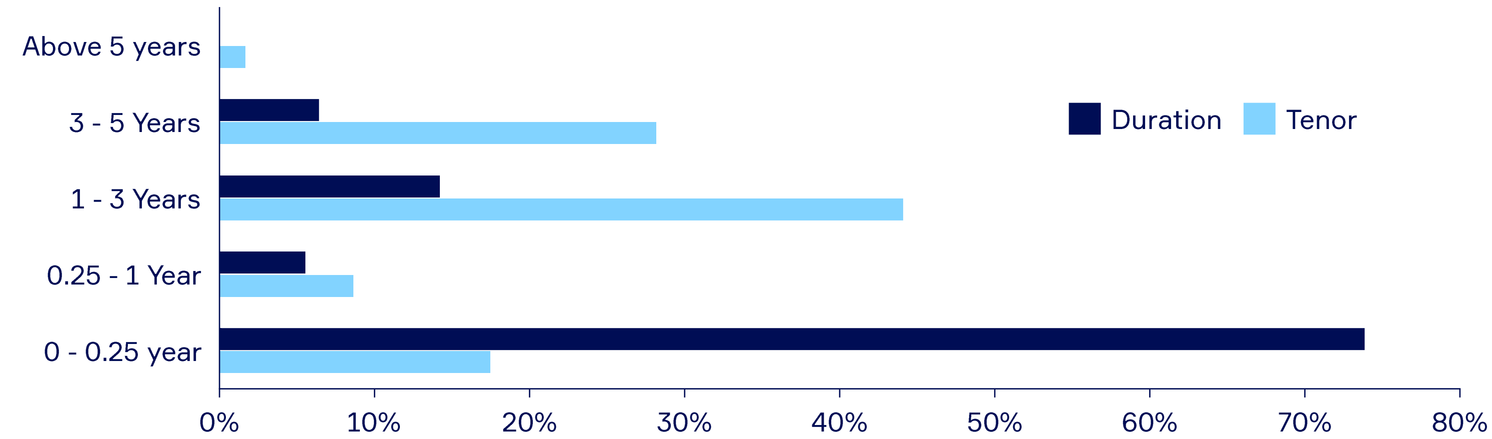
INTERNAL CREDIT SCORE



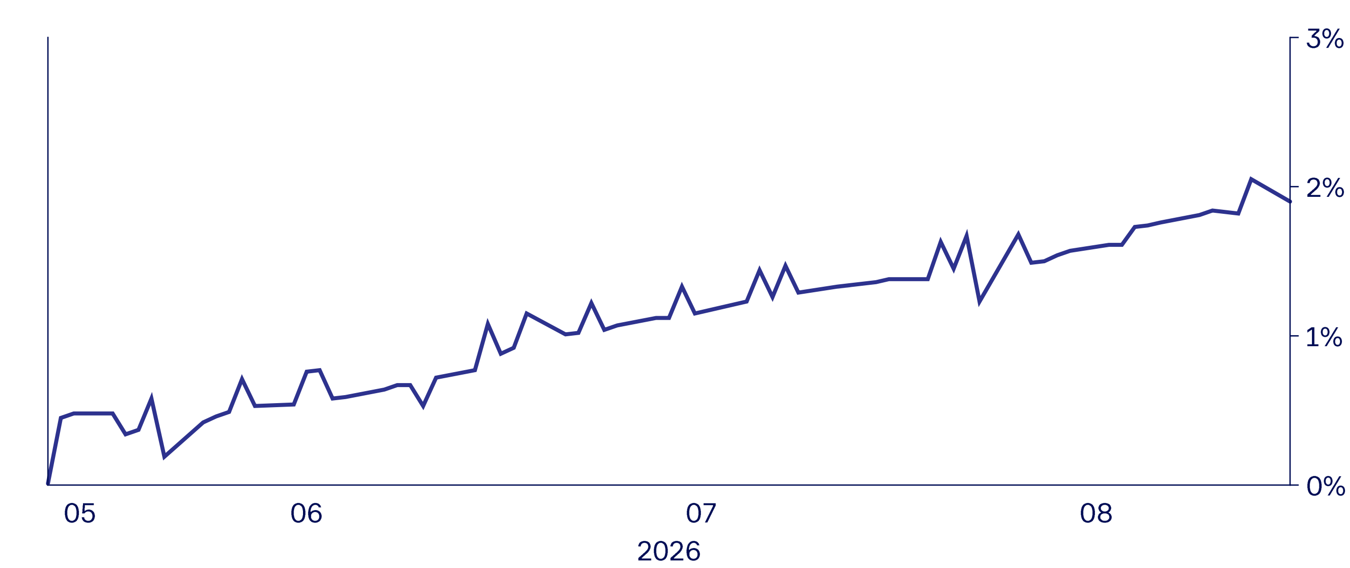
PORFOLIO DISTRIBUTIONS







FUND PERFORMANCE – CLASS R EUR HEDGED



HISTORICAL MONTHLY RETURN SINCE 2026													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026						0.60%	0.30%	0.51%					1.41%

ARCTIC FUNDS PLC
Disclosures

Regulatory information:

Central Bank of Ireland (CBI) is the regulating authority for Arctic Funds plc.

Waystone Fund Management (IE) Limited is acting as Management Company for Arctic Funds plc.

The Management Company may decide to terminate the arrangements made for the marketing of the Sub-Funds in accordance with Article 93 of Directive 2009/65/EC.

Summary of investor rights:

https://www.waystone.com/wp-content/uploads/2021/08/Waystone-Fund-Management-IE-Limited-Summary-of-Investor-Rights-August-2021-08-09.pdf

For fund documentation, please follow the links:

Arctic Return:
https://arctic.com/services/asset-management/nordic-fixed-income/ar/fund-documents

Arctic Nordic Corporate Bond:
https://arctic.com/services/asset-management/nordic-fixed-income/arctic-nordic-corporate-bond/fund-documents

Arctic Nordic Investment Grade:
https://arctic.com/services/asset-management/nordic-fixed-income/arctic-nordic-investment-grade/fund-documents

Arctic Nordic Equities:
https://arctic.com/services/asset-management/nordic-and-norwegian-equities/arctic-nordic-equities/fund-documents

Arctic Norwegian Value Creation:
https://arctic.com/services/asset-management/nordic-and-norwegian-equities/arctic-norwegian-value-creation/fund-documents

Arctic Norwegian Equities:
https://arctic.com/services/asset-management/nordic-and-norwegian-equities/arctic-norwegian-equities/fund-documents

Arctic Aurora LifeScience:
https://arctic.com/services/asset-management/global-life-science/arctic-aurora-lifescience/fund-documents

Arctic Global Select:
https://arctic.com/services/asset-management/global-equities/ags/fund-documents

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