



YTD  
13.25%

Last Quarter  
4.11%

Return since inception  
32.66%

Final Close  
December 2021

## PORTFOLIO MANAGERS



Stefan Engstrand



Hubert Warzynski

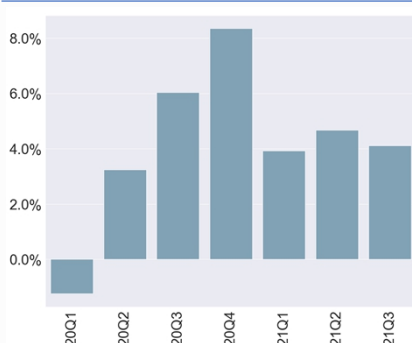


Christian Fredriksson

## KEY STATISTICS (since inception)

	Ymer AC	iBoxx EUR HY	Eurostoxx 50
Cumulative Net Return	32.7%	5.0%	12.2%
Average Quarter	4.2%	1.0%	2.6%
Valuation Periods	7	7	7
Positive Valuation Periods	6	6	4

## QUARTERLY RESULTS



## This is Ymer

Ymer was established in 2017 as the first Nordic structured credit manager and has since then successfully launched two funds, Ymer Structured Credit Fund 1 in 2018 and Ymer Alternative Credit in 2020. The latter of the two is currently open for investors quarterly until its final close in December 2021. Ymer manages its funds with a long-term strategy, seeking to harvest the illiquidity and complexity premia in structured credit. The funds offer investors exposure to the credit market and invest mainly in portfolios of senior secured loans. Ymer SC Fund 1 has been nominated as the best structured credit fund in Europe.

## Market commentary

Markets across credit and equity experienced a strong beginning of Q3 with the unwinding of Covid restrictions and improved corporate earnings. The end of the quarter has been more volatile with market concerns including the rise of inflation, worries over the Chinese real estate market and the discussions on the American debt ceiling. In the leveraged loan space, the supply has been strong on the back of a busy private equity market. We have also seen a very active CLO market with record issuance. These record volumes initially pushed spreads wider, especially in mezzanine tranches. However, AAA tranches have recovered and are starting to tighten again. Considering the relative importance of AAA, the recent tightening makes the CLO economics more favorable with good investment opportunities ahead.

## Performance

### Quarterly Results (% of value at inception)

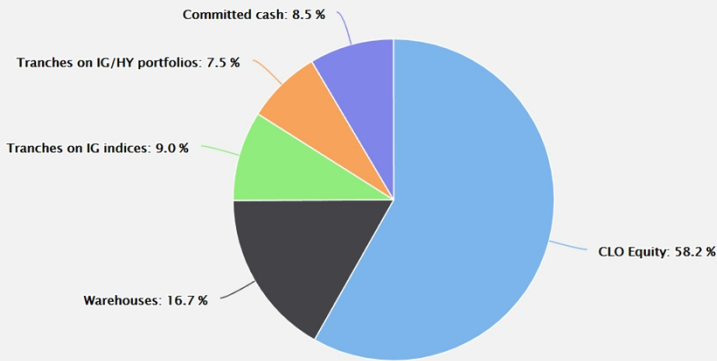
Ymer AC	Q1	Q2	Q3	Q4	Annual
2020	-1.24% (98.76%)	3.24% (101.96%)	6.04% (108.12%)	8.34% (117.14%)	17.14%
2021	3.92% (121.73%)	4.67% (127.42%)	4.11% (132.66%)	-	13.25%

Based on a reference investor who invested at the initial close

The NAV increased 4.11% in Q3 and all assets performed in line with, or above, expectations. During the third quarter, two of the fund's warehouses were priced at favorable terms, both with regards to fees but also in terms of debt execution. The warehouses have made significant contributions to the performance of the fund during the third quarter. We continue to see a favorable low-default environment, which coupled with widening leveraged loan spreads have contributed to the strong performance of our CLO positions. The Q4 NAV and quarterly report will be published ten business days into Q1 2022.

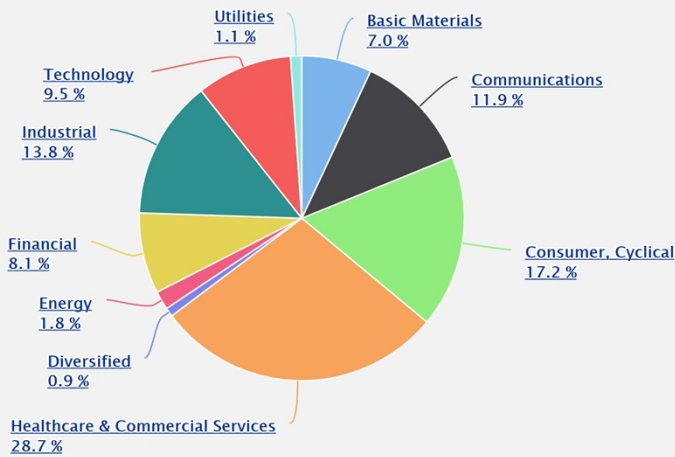


## Allocation



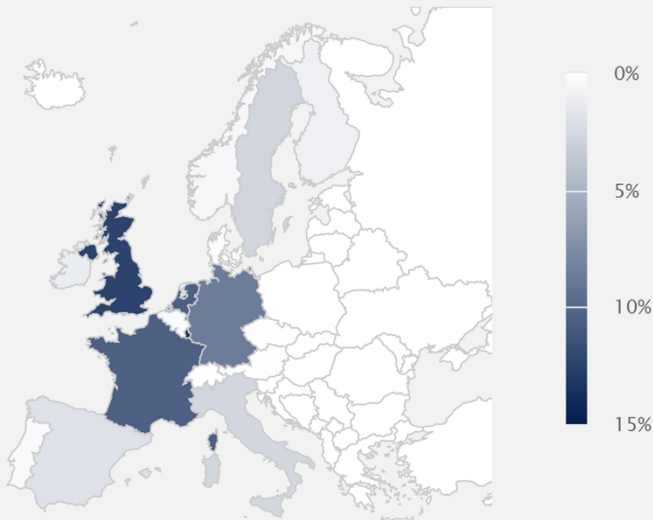
Allocation	Weight
CLO Equity	58.2%
Warehouses	16.7%
Tranches on IG indices	9.0%
Tranches on IG/HY portfolios	7.5%
Committed cash	8.5%

## Sector Exposure



Sector	Weight
Healthcare & Commercial Services	28.7%
Consumer, Cyclical	17.2%
Industrial	13.8%
Communications	11.9%
Technology	9.5%
Financial	8.1%
Basic Materials	7.0%
Energy	1.8%
Utilities	1.1%
Diversified	0.9%

## Regional Exposure



Country	Weight
United States	23.4%
United Kingdom	17.5%
Netherlands	14.7%
France	15.9%
Germany	13.4%
Sweden	4.0%
Italy	2.8%
Ireland	1.9%
Spain	1.8%
Canada	1.8%

(Only top 10 included)