

-9.8%
Year to date

-4.1%
Last quarter

21.2%
Since Inception

Portfolio managers



Stefan Engstrand



Hubert Warzynski

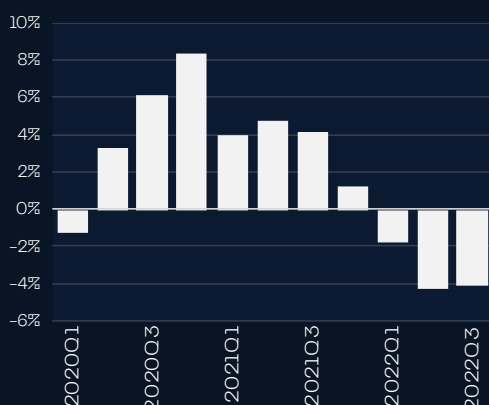


Christian Fredriksson

Key Statistics

	YMER AC	iBoxx EUR HY	Eurostoxx 50
Cumulative Return	21.2%	-9.4%	-5.7%
Average Quarter	1.8%	-0.7%	0.2%
Valuation Periods	11	11	11
Positive Valuation Periods	7	6	5

Quarterly returns



Market Commentary

During the third quarter of the year asset prices continued to deteriorate with volatility remaining very high. After a brief rally during the summer months, the quarter ended below the previous lows during the year for both loans and high yield bonds. Historically hawkish central banks drove interest rates to levels not seen in over a decade as inflation prints continued to be very high.

Corporate earnings reported in the third quarter came in slightly better than expected however outlooks were uncertain. Defaults in our portfolios remain very low albeit market expectations are now somewhat higher going on forward as recession risks have increased which is reflected in the valuations.

Credit spreads are currently pricing in a deep and prolonged recession which is more driven by short term risk aversion caused by hawkish central banks and geopolitical tensions rather than deteriorating corporate fundamentals. As outlined in previous reports current market levels for loans and high yield bonds have historically been attractive entry points.

	Q1	Q2	Q3	Q4	Annual
2020	-1.24% (98.76%)	3.24% (101.97%)	6.04% (108.13%)	8.34% (117.14%)	17.1%
2021	3.92% (121.73%)	4.67% (127.42%)	4.11% (132.66%)	1.27% (134.35%)	14.7%
2022	-1.73% (132.02%)	-4.23% (126.43%)	-4.10% (121.24%)	-	-9.8%

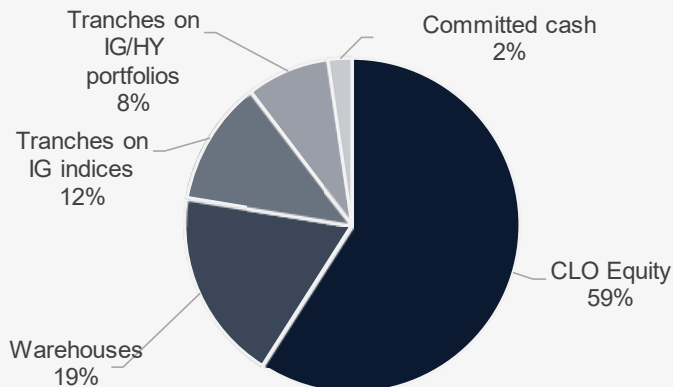
Based on a reference investor who invested at the initial close.

Performance

The NAV decreased by 4.1% in Q3 2022 as credit spreads remained wide and loan prices continued to slide. Contrary to the previous quarter the fund's exposure to high yield and investment grade portfolios held up well due to its short duration while the valuations of the CLO equity positions were under pressure due to the falling loan prices.

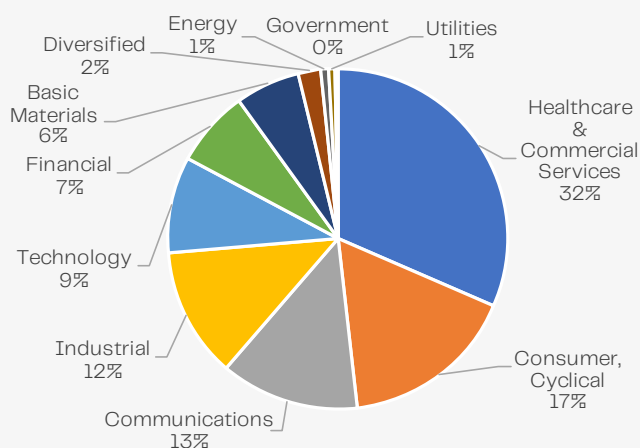
Despite this, the positions continue to pay high coupons as risk metrics remain strong with low levels of defaults and distressed assets. The fund continues to reinvest coupons selectively into the three CLO warehouses opened earlier during the year as the primary loan market offers very appealing opportunities. The fund is also exploring shorter dated opportunities in high yield as they currently offer attractive risk reward. The next NAV and quarterly report will be published ten business days into the new year.

Portfolio Allocation



Allocation	Weight
CLO Equity	59.1%
Warehouses	18.5%
Tranches on IG indices	12.1%
Tranches on IG/HY portfolios	8.0%
Committed cash	2.3%

Sector Exposure



Sector	Weight
Healthcare & Commercial Services	31.4%
Consumer, Cyclical	16.8%
Communications	13.1%
Industrial	12.4%
Technology	9.1%
Financial	7.3%
Basic Materials	6.2%
Diversified	2.1%
Energy	0.7%
Utilities	0.6%
Government	0.3%

Regional Exposure



Country	Weight
France	18.9%
United Kingdom	18.6%
Netherlands	16.2%
Germany	12.8%
United States	11.8%
Italy	5.5%
Spain	4.0%
Sweden	3.8%
Ireland	3.0%
Finland	1.2%