

-9.6%
Year to date

0.2%
Last quarter

21.5%
Since Inception

Portfolio managers



Stefan Engstrand



Hubert Warzynski

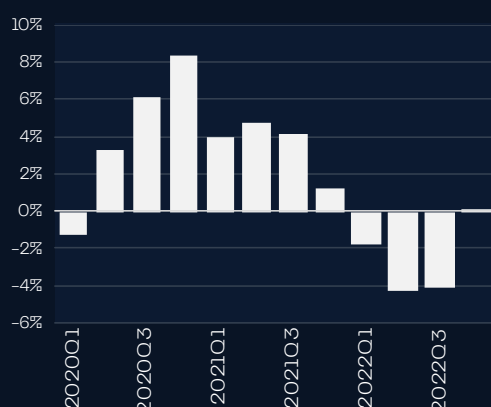


Christian Fredriksson

Key Statistics

	YMER AC	iBoxx EUR HY	Eurostoxx 50
Cumulative Return	21.5%	-5.0%	8.1%
Average Quarter	1.7%	-0.2%	1.4%
Valuation Periods	12	12	12
Positive Valuation Periods	8	7	6

Quarterly returns



Market Commentary

In the last quarter of the year equity and parts of the credit markets rebounded as the pace of historically high inflation started to decline. Peak interest rates are expected to occur during the second half of the year in the western world. Subject to declining inflation and signs of a soft landing in the EU and US economy we expect continued asset price increases albeit considerable risks remain to the downside.

Loan prices in Europe have been lagging behind the recovery in asset prices and continue to price in a hard landing and deep recession. This combined with year-end risk aversion has a dampening effect on the valuations of CLO equity positions despite healthy risk metrics, strong interest payments, and attractive valuations.

Corporate earnings reported in the fourth quarter came in slightly better than expected but outlooks continue to remain uncertain. Defaults are still very low albeit an uptick is expected toward the end of 2023.

	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%)	0.17% (121.45%)	-9.6%

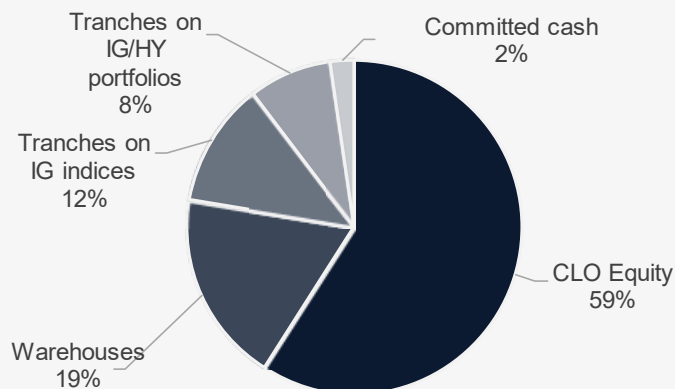
Based on a reference investor who invested at the initial close.

Performance

The NAV increased by 0.2% in Q4 2022 as CLO valuations were lagging behind the recovery in risky assets. The new year has started off on the right foot with loans trading up and therefore we expect CLO valuations to catch up if the market remains firm. Similar to previous quarters throughout the dislocation the CLO equity positions continue to pay high coupons and retain strong risk metrics. The short-dated high-yield investments should contribute to a strong performance as near-term defaults are expected to be muted.

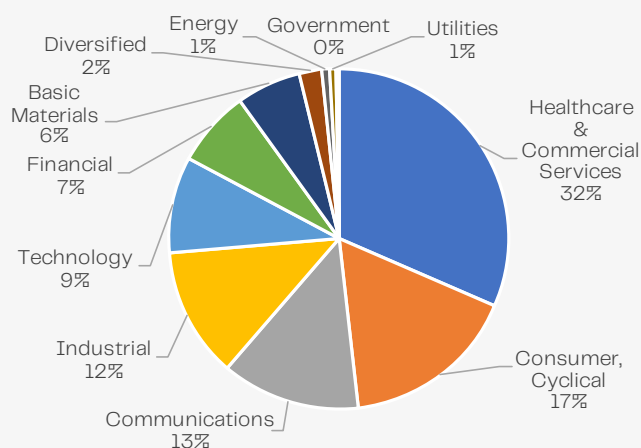
The fund took advantage of attractive opportunities in the secondary European CLO market by purchasing three equity positions from tier 1 managers. Furthermore, one of the fund's warehouses was converted into a CLO as an attractive entry point arose. The next NAV and quarterly report will be published ten business days into the second quarter of the year.

Portfolio Allocation



Allocation	Weight
CLO Equity	63.8%
Warehouses	14.9%
Tranches on IG indices	9.5%
Tranches on IG/HY portfolios	10.2%
Committed cash	1.6%

Sector Exposure



Sector	Weight
Healthcare & Commercial Services	32.1%
Consumer, Cyclical	16.8%
Communications	13.3%
Industrial	11.7%
Technology	11.1%
Financial	6.4%
Basic Materials	5.8%
Diversified	2.1%
Government	0.3%
Energy	0.2%
Utilities	0.1%

Regional Exposure



Country	Weight
France	20.0%
United Kingdom	17.7%
Netherlands	17.5%
Germany	13.2%
United States	10.3%
Italy	5.9%
Sweden	3.8%
Spain	3.7%
Ireland	2.8%
Finland	1.1%