



9.1%
Year to date

9.1%
Last quarter

32.6%
Since Inception

Portfolio managers



Stefan Engstrand



Hubert Warzynski

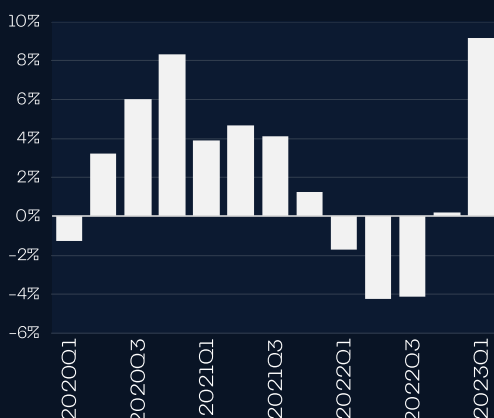


Christian Fredriksson

Key Statistics

	YMER AC	iBoxx EUR HY	Eurostoxx 50
Cumulative Return	32.6%	-2.2%	23.4%
Average Quarter	2.3%	0.0%	2.4%
Valuation Periods	13	13	13
Positive Valuation Periods	9	8	7

Quarterly returns



Market Commentary

The beginning of the quarter was characterized by strong credit and equity markets despite rising interest rates. Higher interest rates contributed to the stress observed in the banking system which ultimately led to the merger between Credit Suisse and UBS. These events gave rise to increased volatility and uncertainty that in turn caused a reversal in interest rates, especially in the US. Credit markets ended the quarter on a strong note and finished not far from the strongest levels observed since the Ukraine invasion.

Loans, both in Europe and US, appreciated in price but are still lagging the recovery in liquid markets. Current loan valuations imply increased default rates and a recessionary scenario, which has still not materialized. Signs of declining inflation continued during the quarter. Recessionary risk remains and will most likely continue to contribute to volatile markets in the coming quarters.

	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%
2023	9.14% (132.56%)	-	-	-	9.1%

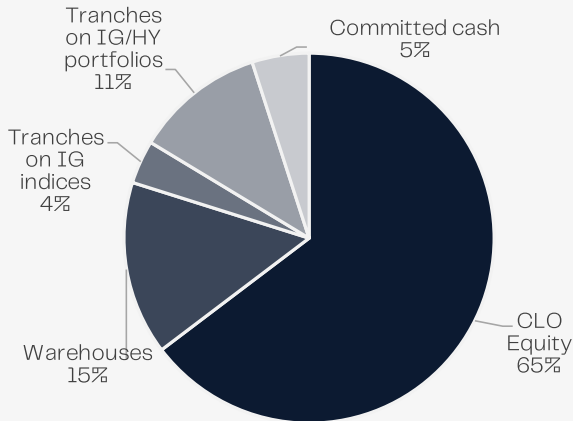
Based on a reference investor who invested at the initial close.

Performance

The NAV increased by 9.14% in Q1 2023. As credit and equity markets recovered in the final quarter of last year CLO valuations were lagging the recovery. This trend reversed in the first quarter of the year, particularly CLO Equity valuations improved meaningfully as all positions kept paying high coupons as projected and risk metrics remained healthy. The fund's short-dated HY and IG positions contributed to a strong quarter as they are approaching maturity during 2023 and 2024. The investment grade index investment gained as well with credit spreads tightening.

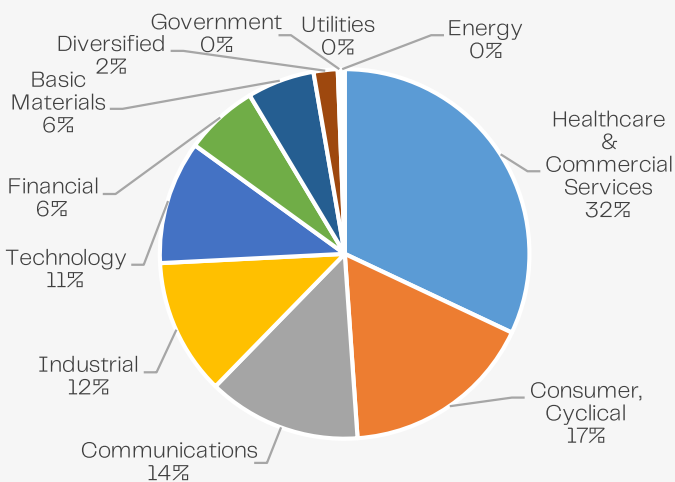
The fund kept taking advantage of good opportunities in the secondary CLO market. It also reduced exposure to investment grade indices as they performed well and capital was freed up for CLO warehouses and future primary CLO transactions. The next NAV and quarterly report will be published ten business days into the third quarter of the year.

Portfolio Allocation



Allocation	Weight
CLO Equity	64.8%
Warehouses	15.2%
Tranches on IG indices	3.8%
Tranches on IG/HY portfolios	11.4%
Committed cash	5.0%

Sector Exposure



Sector	Weight
Healthcare & Commercial Services	32.0%
Consumer, Cyclical	16.9%
Communications	13.4%
Industrial	11.9%
Technology	10.8%
Financial	6.4%
Basic Materials	5.9%
Diversified	2.1%
Government	0.3%
Energy	0.2%
Utilities	0.1%

Regional Exposure



Country	Weight
France	19.8%
United Kingdom	18.2%
Netherlands	17.6%
Germany	13.2%
United States	9.9%
Italy	5.8%
Sweden	3.9%
Spain	3.8%
Ireland	2.7%
Finland	1.1%