

11.5%
 Year to date

 2.1%
 Last quarter

 35.4%
 Since Inception

Portfolio managers



Stefan Engstrand



Hubert Warzynski

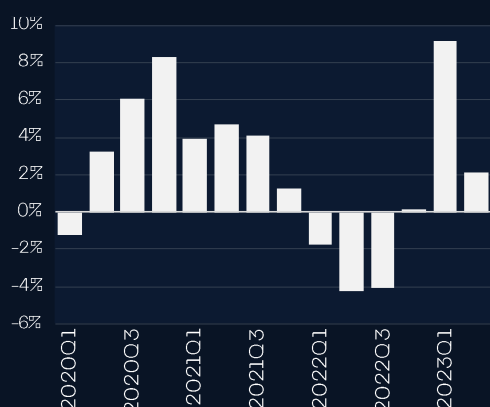


Christian Fredriksson

Key Statistics

	YMER AC	iBoxx EUR HY	Eurostoxx 50
Cumulative Return	35.4%	-0.6%	27.9%
Average Quarter	2.3%	0.2%	2.4%
Valuation Periods	14	14	14
Positive Valuation Periods	10	9	8

Quarterly returns



Market Commentary

The second quarter of the year was characterized by recovering loan prices and strong high yield markets even though risk free interest rates continued to rise. Volatility decreased as peak rates are on the horizon and recessionary risks have somewhat abated with stronger than expected GDP growth and corporate earnings.

Inflation continues to be the main source of concern even if it has clearly peaked but remains well above target. The default rate has started to increase but is still considerably lower than what is being priced in by the loan and CLO market, where current yields offer attractive compensation for risk.

	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%)	2.14% (135.39%)	-	-	11.5%

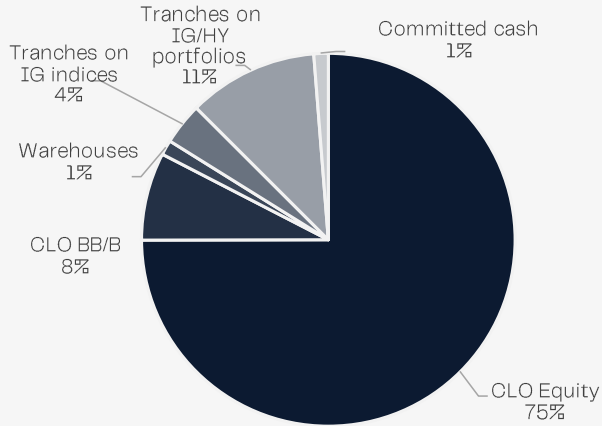
Based on a reference investor who invested at the initial close.

Performance

The NAV increased by 2.14% in Q2 2023. High yield and loan prices advanced during the second quarter but despite this CLO spreads remained historically wide and on a relative basis look cheap to other asset classes. The investment grade index investment gained as well with credit spreads tightening. On an aggregate basis CLO risk metrics continued to be healthy even though some defaults have occurred.

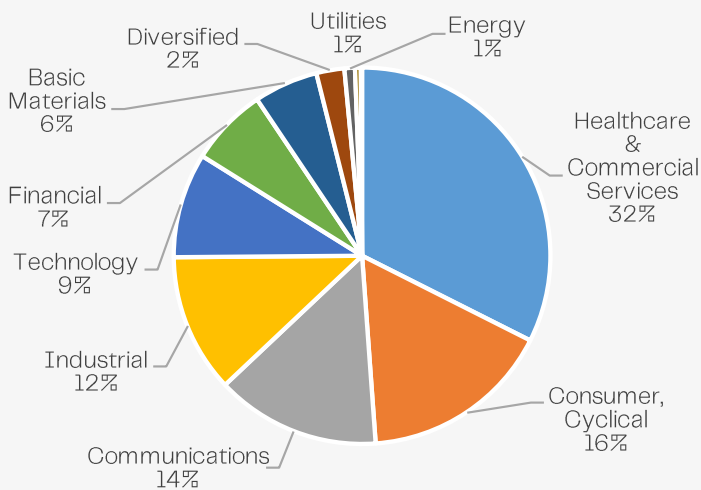
The fund kept taking advantage of good opportunities in the secondary CLO market across the junior part of the capital structure. It also participated in two primary CLO transactions where it earlier participated in the warehouse phase. A new CLO warehouse was established and has slowly started accumulating assets at attractive levels. The next NAV and quarterly report will be published ten business days into the fourth quarter of the year.

Portfolio Allocation



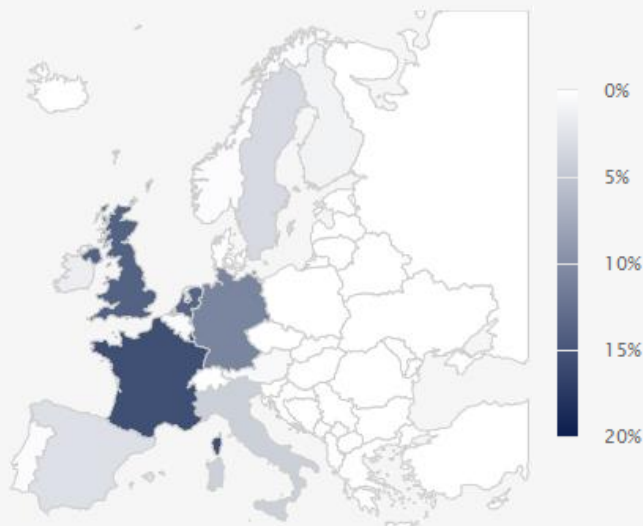
Allocation	Weight
CLO Equity	76.9%
CLO BB/B	7.8%
Warehouses	1.3%
Tranches on IG indices	3.7%
Tranches on IG/HY portfolios	11.6%
Committed cash	1.3%

Sector Exposure



Sector	Weight
Healthcare & Commercial Services	32.4%
Consumer, Cyclical	16.4%
Communications	14.1%
Industrial	11.9%
Technology	9.0%
Financial	6.7%
Basic Materials	5.5%
Diversified	2.4%
Energy	0.9%
Utilities	0.5%
Government	0.1%

Regional Exposure



Country	Weight
France	18.9%
United Kingdom	16.9%
Netherlands	16.5%
United States	15.9%
Germany	13.2%
Italy	5.1%
Sweden	4.0%
Spain	3.3%
Ireland	1.9%
Finland	1.3%