

14.1%
Year to date

2.3%
Last quarter

38.6%
Since Inception

Portfolio managers



Stefan Engstrand



Hubert Warzynski



Christian Fredriksson

Key Statistics

	YMER AC	iBoxx EUR HY	Eurostoxx 50
Cumulative Return	38.6%	1.0%	21.7%
Average Quarter	2.3%	0.3%	2.0%
Valuation Periods	15	15	15
Positive Valuation Periods	11	10	8

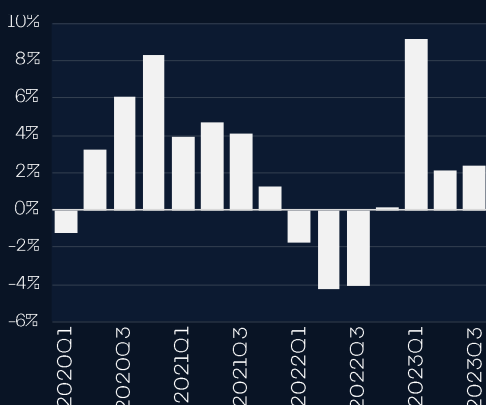
Market Commentary

In the third quarter stocks and bonds sold off as especially longer interest rates continued higher to levels not observed since 2007. Inflation continues to decrease, however strong labor markets particularly in the US require central banks to keep sending hawkish signals with rates expected to be higher for longer. Growth and corporate earnings surprised to the upside offsetting the negative effects of higher rates. Loans and CLOs which have a floating rate component saw prices appreciate meaningfully as they have been lagging the strength in other asset classes earlier in the year. Despite this, CLO tranches particularly in the junior part of the capital structure offers very good investment opportunities as spreads are historically high. Defaults are lower than expected albeit idiosyncratic events continue to occur.

	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%)	2.34% (138.56%)	-	14.1%

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

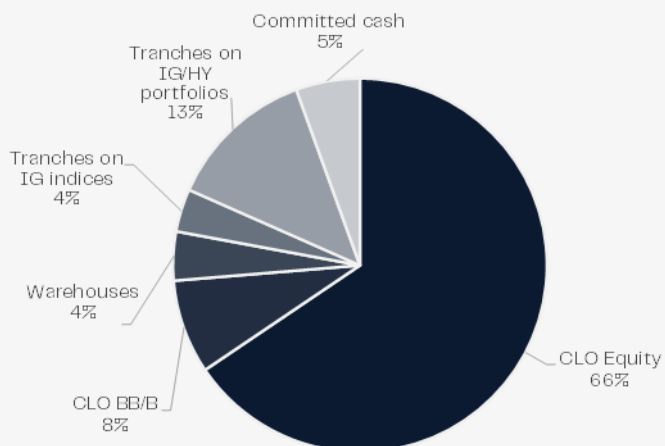
Quarterly returns



Performance

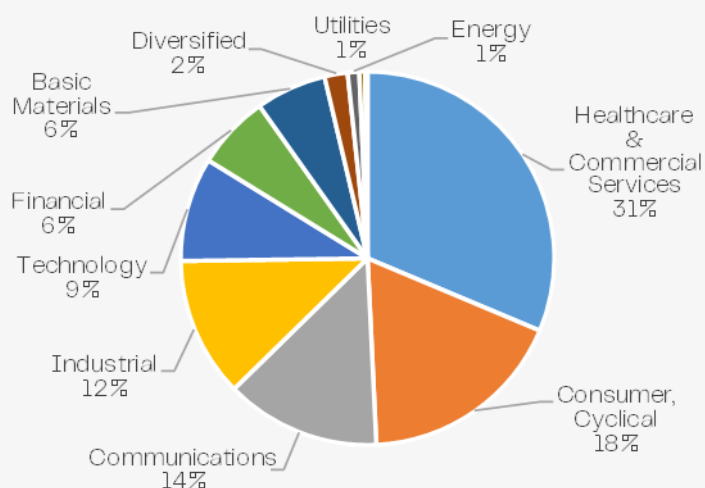
The NAV increased by 2.34% in Q3 2023. Loan prices appreciated in the third quarter backed by strong activity in the primary CLO market. CLOs continue to be cheap versus other asset classes even though they have gone up in price and contributed positively to the performance of the fund. The fund has predominately deployed capital into a CLO warehouse which will eventually be rolled into a CLO equity position when the right opportunity arises. It has disposed of two CLO equity positions as they have performed well. CLO risk metrics continue to be healthy even though some defaults have occurred. The next NAV and quarterly report will be published ten business days into the first quarter of the year.

Portfolio Allocation



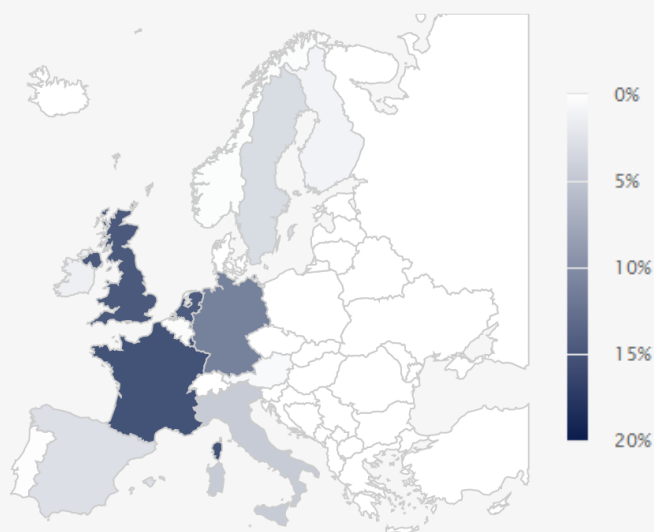
Allocation	Weight
CLO Equity	65.5%
CLO BB/B	8.1%
Warehouses	4.2%
Tranches on IG indices	3.7%
Tranches on IG/HY portfolios	12.9%
Committed cash	5.5%

Sector Exposure



Sector	Weight
Healthcare & Commercial Services	31.3%
Consumer, Cyclical	17.9%
Communications	13.4%
Industrial	12.1%
Technology	9.0%
Financial	6.4%
Basic Materials	6.1%
Diversified	2.0%
Energy	1.0%
Utilities	0.5%
Government	0.2%

Regional Exposure



Country	Weight
France	18.1%
United Kingdom	17.5%
Netherlands	17.1%
United States	15.8%
Germany	13.2%
Italy	5.5%
Sweden	3.7%
Spain	3.4%
Ireland	1.7%
Finland	1.2%