

9.8%
Year to date

3.1%
Last quarter

63.9%
Since Inception

Portfolio managers



Stefan Engstrand



Hubert Warzynski



Christian Fredriksson

Key Statistics

	YMER AC	iBoxx EUR HY	Eurostoxx 50
Cumulative Return	63.9%	8.4%	45.9%
Average Quarter	2.9%	0.6%	2.7%
Valuation Periods	18	18	18
Positive Valuation Periods	14	13	10

Market Commentary

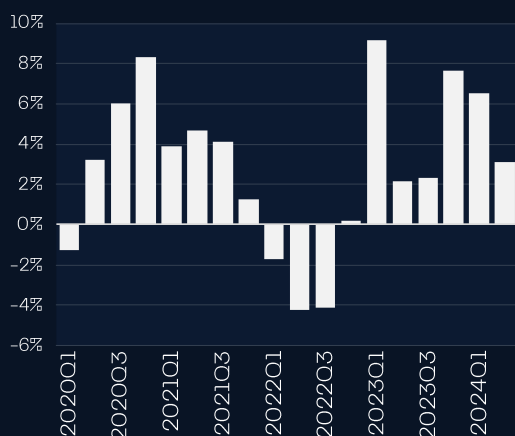
Stocks, loans and bonds were little changed in the second quarter of the year. Inflation is gradually decreasing, and this combined with cooling labor markets increases the likelihood that interest rates will go down towards the end of the year. Hence borrowing costs for corporates continue to go down spurring a wave of debt issuance and refinancing activity in the loan and bond markets.

The primary CLO market remained very active as the cost of financing decreased significantly. Bank treasuries together with pension funds and insurance companies keep buying senior CLO tranches driving prices higher. CLO equity is currently looking very attractive as distributions remain high with default rates remaining low.

	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% (132.03%)	-4.23% (126.44%)	-4.10% (121.25%)	0.17% (121.46%)	-9.6%
2023	9.14% (132.56%)	2.14% (135.39%)	2.34% (138.56%)	7.67% (149.19%)	22.8%
2024	6.52% (158.91%)	3.12% (163.86%)			9.8%

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

Quarterly returns

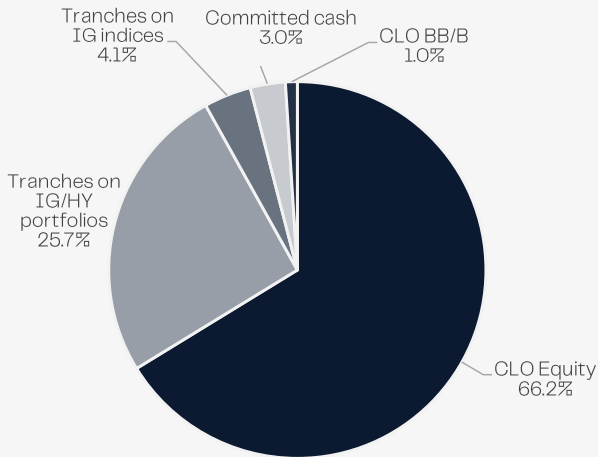


Performance

The NAV increased by 3.1% during the second quarter of 2024. Loans had very small changes but high yield bonds outperformed and start to look expensive especially versus loans. CLO debt tranches continued to tighten significantly.

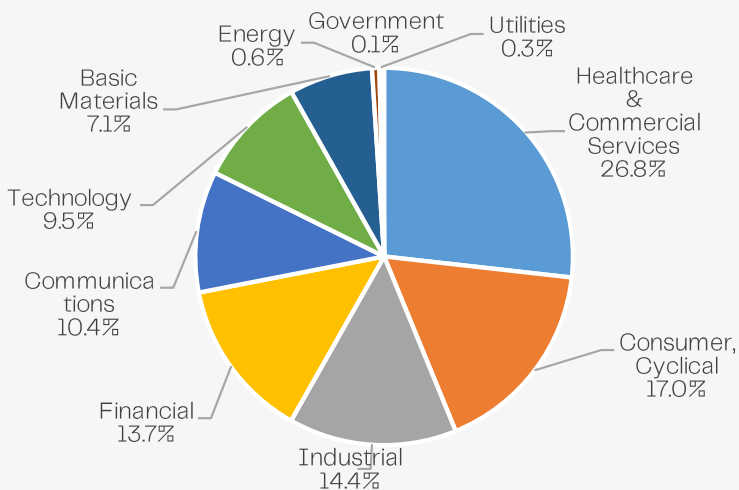
During the quarter one of the funds CLO warehouses priced into a CLO at very attractive projected returns. The fund also invested in blended high yield/investment grade portfolios with a fixed maturity. The next NAV and quarterly report will be published 10 business days into the last quarter.

Portfolio Allocation



Allocation	Weight
CLO Equity	66.2%
Tranches on IG/HY portfolios	25.7%
Tranches on IG indices	4.1%
Committed cash	3.0%
CLO BB/B	1.0%

Sector Exposure



Sector	Weight
Healthcare & Commercial Services	26.8%
Consumer, Cyclical	17.0%
Industrial	14.4%
Financial	13.7%
Communications	10.4%
Technology	9.5%
Basic Materials	7.1%
Energy	0.6%
Utilities	0.3%
Government	0.1%

Regional Exposure



Country	Weight
France	18.6%
United States	17.6%
United Kingdom	16.6%
Germany	12.7%
Netherlands	12.5%
Spain	5.1%
Italy	4.8%
Sweden	3.5%
Ireland	1.5%
Finland	1.3%