

15.2%
Year to date

4.9%
Last quarter

71.8%
Since Inception

Portfolio managers



Stefan Engstrand



Hubert Warzynski

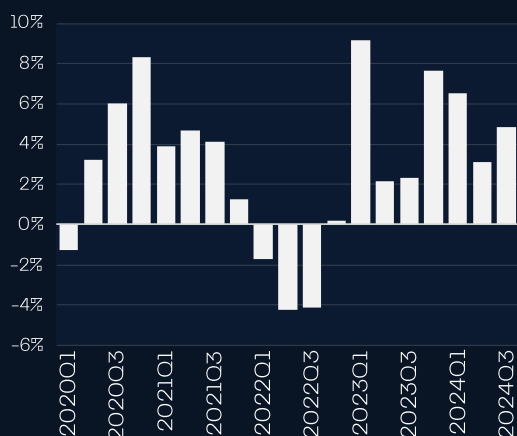


Christian Fredriksson

Key Statistics

	YMER AC	iBoxx EUR HY	Eurostoxx 50
Cumulative Return	71.8%	11.4%	49.4%
Average Quarter	3.0%	0.7%	2.7%
Valuation Periods	19	19	19
Positive Valuation Periods	15	14	11

Quarterly returns



Market Commentary

The fund performed very well as stocks and corporate bonds had a strong third quarter despite the short dislocation early in August. As inflation continued to cool and labor markets showed signs of weakness the federal reserve cut rates by 50 bps spurring further strength across bonds and loans. Corporate earnings and outlooks remain strong boding well for asset prices in the coming quarters.

The primary CLO market kept a very high issuance pace on track for a record year. The activity is fueled by an attractive CLO arbitrage while debt tranches still attract investors at current spread levels. CLO equity continues to look very attractive as distributions remain high and defaults remain subdued. As liability spreads continue to go tighter more and more CLOs become refinancing candidates creating event driven upside CLO equity.

	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%)	4.87% (171.84%)		15.2%

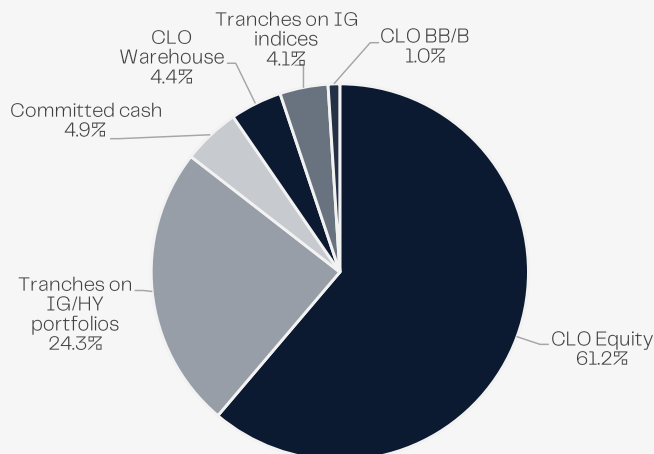
Based on a reference investor who invested at the initial close.

Performance

The NAV increased by 4.9% during the third quarter of 2024. CLO equity distributions were strong while prices of equity and debt tranches continued to appreciate. The fund's CSOs performed very well as credit spreads tightened and curves continued to steepen.

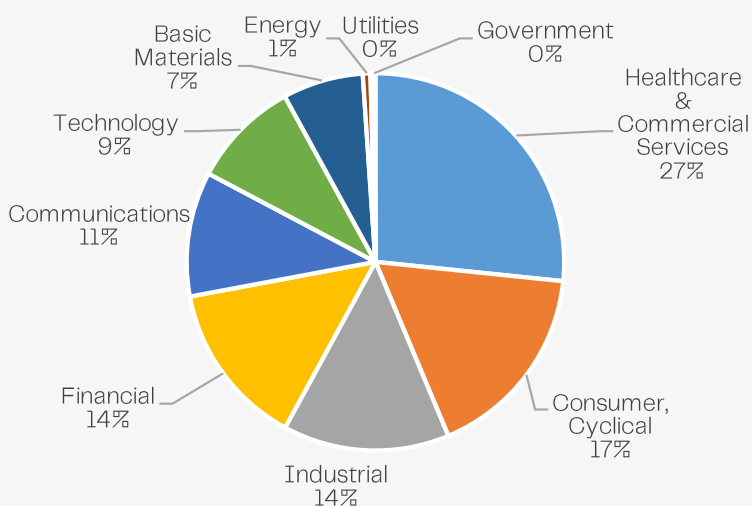
The fund kept investing in European primary CLO equity while rotating out of older vintage CLOs. The dislocation in early August presented an opportunity to take profits in the fund's hedges as credit markets were relatively unaffected by the short but steep decline in stocks. The fund opened one new warehouse which is expected to price into a CLO in Q4. The two other warehouses that are currently open kept ramping loans and are expected to price during the last quarter and early next year.

Portfolio Allocation



Allocation	Weight
CLO Equity	61.2%
Tranches on IG/HY portfolios	24.3%
Committed cash	4.9%
CLO Warehouse	4.4%
Tranches on IG indices	4.1%
CLO BB/B	1.0%

Sector Exposure



Sector	Weight
Healthcare & Commercial Services	26.6%
Consumer, Cyclical	17.1%
Industrial	14.2%
Financial	14.1%
Communications	10.7%
Technology	9.3%
Basic Materials	6.9%
Energy	0.7%
Utilities	0.3%
Government	0.1%

Regional Exposure



Country	Weight
France	18.2%
United States	17.3%
United Kingdom	16.5%
Germany	12.7%
Netherlands	12.3%
Spain	6.2%
Italy	4.6%
Sweden	3.7%
Finland	1.6%
Belgium	1.4%