

23.1%
Year to date

6.9%
Last quarter

83.7%
Since Inception

Portfolio managers



Stefan Engstrand



Hubert Warzynski

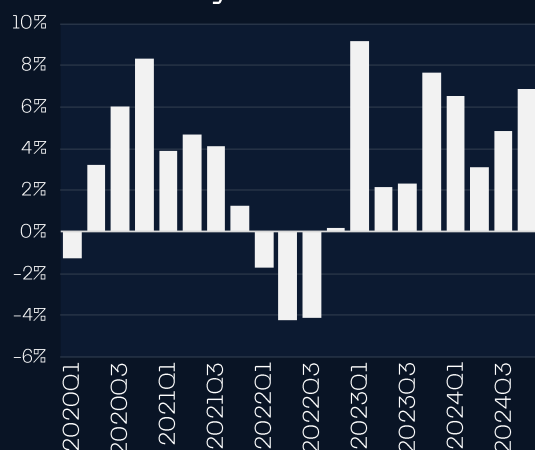


Christian Fredriksson

Key Statistics

	YMER AC	iBoxx EUR HY	Eurostoxx 50
Cumulative Return	83.7%	13.5%	46.6%
Average Quarter	3.2%	0.8%	2.5%
Valuation Periods	20	20	20
Positive Valuation Periods	16	15	11

Quarterly returns



Market Commentary

We are pleased to report a strong finish to both Q4 2024 and the full year, with exceptional performance driven by favorable market conditions and the successful execution of our unique strategy. This has been further supported by the positive momentum in the CLO market, which closed the year with record issuance in both Europe and the US. The continued attractiveness of the CLO arbitrage, driven by high expected cash distributions and low defaults, positions us well for 2025.

	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%)	6.88% (183.67%)	23.1%

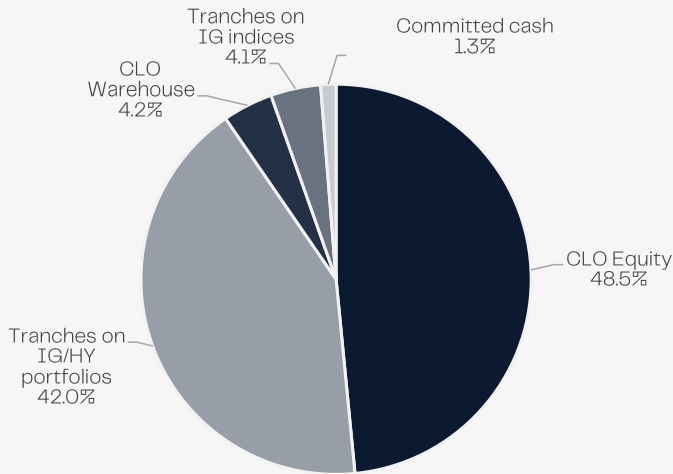
Based on a reference investor who invested at the initial close.

Performance

The NAV increased by 6.9% during the last quarter of 2024. CLO equity distributions were strong while prices of equity and debt tranches were stable with few idiosyncratic events. Two of the fund's CLO equity positions reset during the period which had a significant positive impact. The fund's CSOs performed very well as credit spreads tightened.

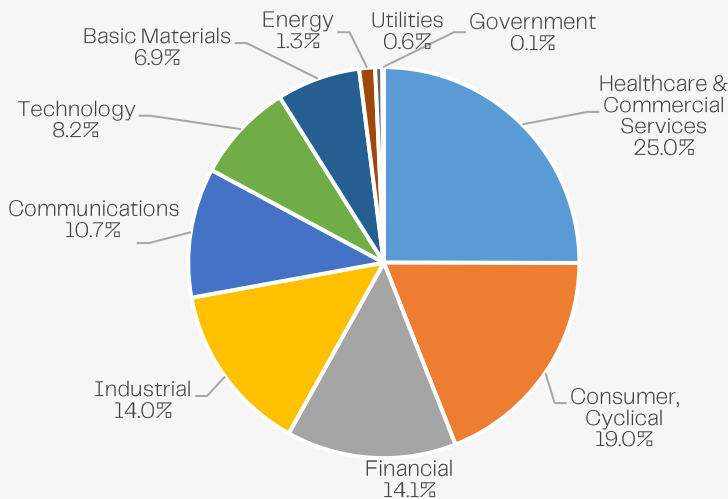
The fund was very active selling out of older vintage CLO equity and rotating into newer vintages but also buying shorter dated CSOs which were offering very attractive risk reward. One warehouse priced into a CLO during the quarter. The fund also opened one new warehouse at very favorable terms which is expected to price before the summer. The two other warehouses that are currently open kept ramping loans and are expected to price in the first and second quarter of the year.

Portfolio Allocation



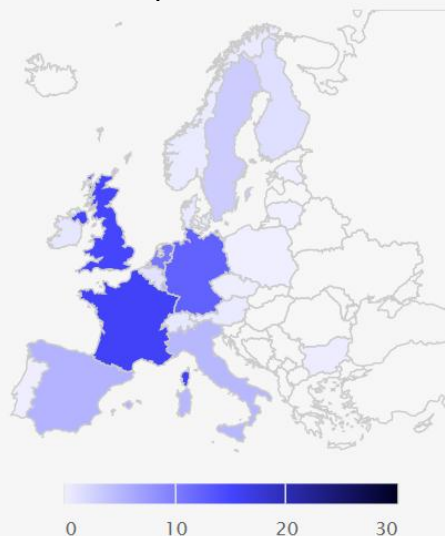
Allocation	Weight
CLO Equity	48.5%
Tranches on IG/HY portfolios	42.0%
CLO Warehouse	4.2%
Tranches on IG indices	4.1%
Committed cash	1.3%

Sector Exposure



Sector	Weight
Healthcare & Commercial Services	25.0%
Consumer, Cyclical	19.0%
Financial	14.1%
Industrial	14.0%
Communications	10.7%
Technology	8.2%
Basic Materials	6.9%
Energy	1.3%
Utilities	0.6%
Government	0.1%

Regional Exposure



Country	Weight
United States	21.6%
France	16.5%
United Kingdom	16.0%
Germany	12.9%
Netherlands	11.4%
Spain	5.9%
Italy	5.1%
Sweden	3.3%
Finland	1.4%
Belgium	1.1%