

-1.9%
Year to date

-1.9%
Last quarter

97.8%
Since Inception

Portfolio managers



Stefan Engstrand



Hubert Warzynski

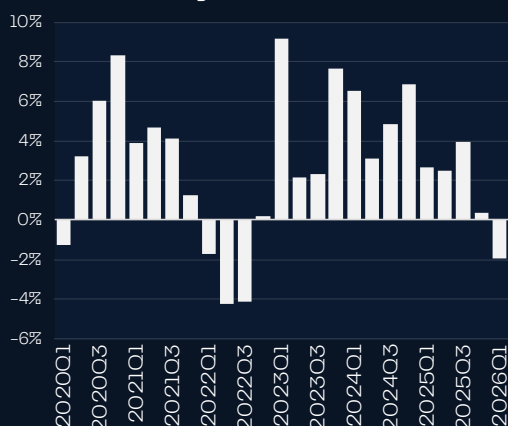


Christian Fredriksson

Key Statistics

| | YMER AC | iBoxx EUR HY | Eurostoxx 50 |
|----------------------------|---------|--------------|--------------|
| Cumulative Return | 97.8% | 16.5% | 69.6% |
| Average Quarter | 3.0% | 0.7% | 2.6% |
| Valuation Periods | 25 | 25 | 25 |
| Positive Valuation Periods | 20 | 19 | 15 |

Quarterly returns



Market Commentary

The first quarter of 2026 began with a firm market. Loan spreads reached multi-year lows and demand for CLOs was high. After a strong start, sentiment shifted as renewed concerns surrounding software exposure in credit portfolios resurfaced. This resulted in declining loan prices. The outbreak of the war in Iran caused further volatility predominantly affecting cyclical credits as commodity prices soared, which led to further price deterioration and wider CLO tranche spreads. In contrast, high yield and investment grade credit spreads proved notably resilient, resulting in strong performance of CSOs. At the time of writing, loans, high yield and CLO debt have recovered significantly from month-end observations.

| | 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% |
| 2025 | 2.65% (188.54%) | 2.51% (193.27%) | 3.97% (200.94%) | 0.39% (201.72%) | 9.8% |
| 2026 | -1.93% (197.82%) | - | - | - | -1.9% |

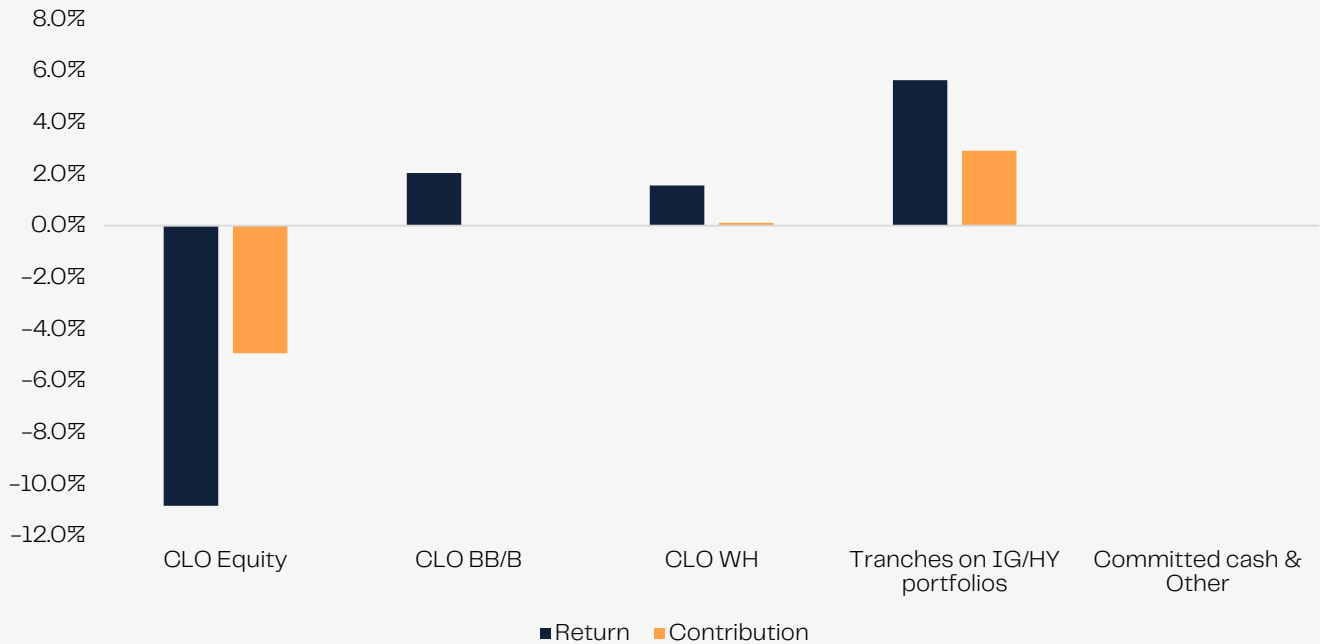
Based on a reference investor who invested at the initial close.

Performance

The NAV decreased by 1.9% in the first quarter of the year. CSOs continued to contribute positively to returns, as their short remaining maturity creates a pull-to-par effect and makes the positions less sensitive to broader market moves. CLO equity continued to underperform as the software sector concerns and the war in Iran affected secondary market valuations. Despite geopolitical uncertainties, underlying collateral quality of the portfolios continues to be solid with contained CCC levels and low default expectations. Cash-on-cash returns on CLO equity are currently in the 20-25% range on an annualized basis.

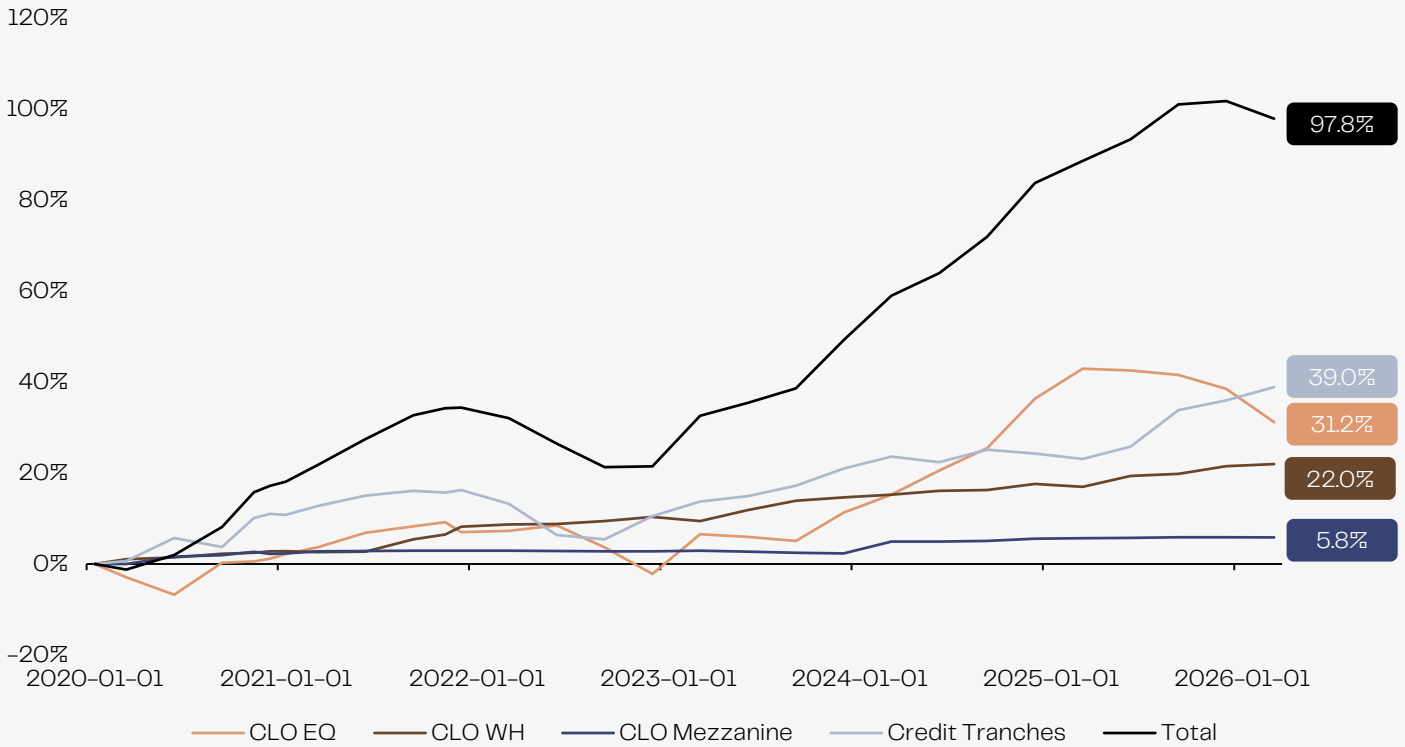
The fund has now exited its investment period and will gradually repay investors during 2026. Investors will be invited to roll all or part of their investments into Ymer Alternative Credit Fund IV. The next report will be published ten business days into the following quarter.

Quarterly performance attribution



| | Weight | Class return | Fund Contribution |
|--------------------------|--------|--------------|-------------------|
| Portfolio | 100.0% | -1.9% | -1.9% |
| — CLOs | 42.7% | -10.8% | -4.8% |
| — Equity | 40.2% | -10.9% | -4.9% |
| — B/BB | 0.0% | 2.0% | 0.0% |
| — WH | 2.5% | 1.6% | 0.1% |
| — Credit Tranches | 55.6% | 5.6% | 2.9% |
| — IG/HY portfolios | 55.6% | 5.6% | 2.9% |
| — IG portfolios | 0.0% | 0.0% | 0.0% |
| — Committed cash & Other | 1.8% | - | 0.0% |

Historical performance attribution



Historical fund weights

