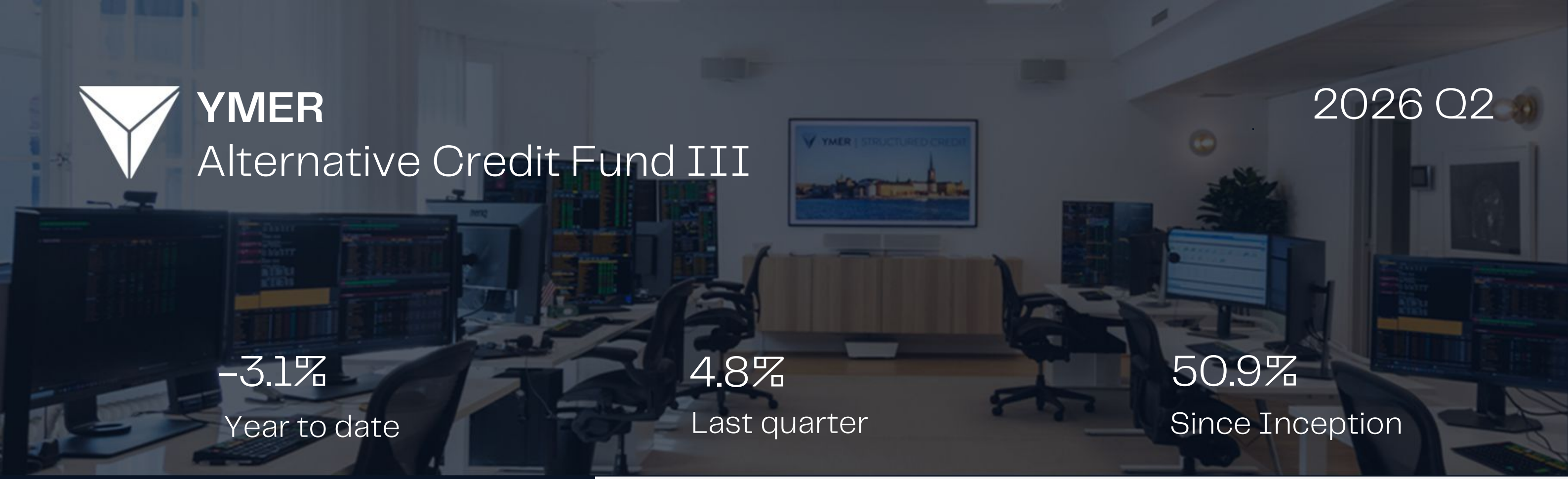


YMER
Alternative Credit Fund III

2026 Q2

-3.1% Year to date

4.8% Last quarter

50.9% Since Inception

Portfolio managers

Stefan Engstrand

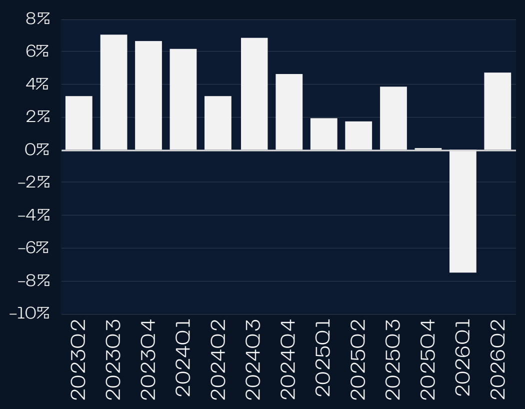
Hubert Warzynski

Christian Fredriksson

Key Statistics

	YMER AC FUND III	iBoxx EUR HY	Eurostoxx 50
Cumulative Return	50.9%	23.5%	60.1%
Average Quarter	3.3%	1.6%	3.8%
Valuation Periods	13	13	13
Positive Valuation Periods	12	12	9

Quarterly returns



Market Commentary

The second quarter was characterized by a gradually improving macro backdrop, and credit markets continued to recover from the volatility seen earlier in the year. Credit spreads tightened toward multi year lows, and loan prices rebounded meaningfully following the first quarter sell off. CLO liabilities also tightened, supporting a pickup in new CLO issuance even as new issue loan spreads remained compressed due to a wave of refinancings.

The broad recovery in loan prices contributed to higher valuations across CLO equity and junior mezzanine tranches, creating selective opportunities to crystallize gains. CSOs continued to perform well, supported by low default expectations, tighter credit spreads, and positive roll down dynamics.

	Q1	Q2	Q3	Q4	Annual
2023	-	3.27% (103.27%)	7.03% (110.54%)	6.64% (117.88%)	17.9%
2024	6.21% (125.20%)	3.25% (129.27%)	6.83% (138.11%)	4.61% (144.47%)	22.6%
2025	1.94% (147.27%)	1.79% (149.90%)	3.85% (155.67%)	0.05% (155.75%)	7.8%
2026	-7.50% (144.07%)	4.76% (150.93%)	-	-	-3.1%

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

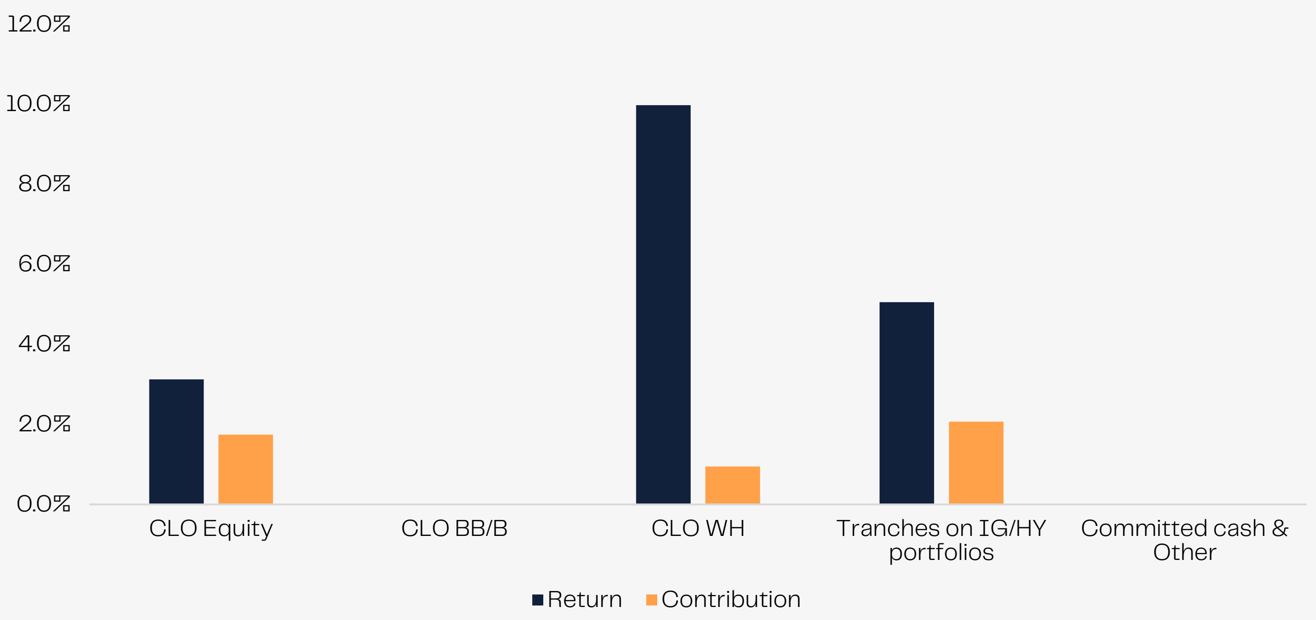
Performance

The NAV increased by 4.8% during the second quarter. As in the previous quarter, CSOs remained a meaningful contributor to performance. Given the now very short maturity profile, we expect them to continue delivering stable results, supported by a benign near term default outlook and favorable roll down dynamics.

CLO equity also recovered after the weakness seen in the first quarter, helped by improving loan prices, solid cash flows, and several resets that strengthened underlying capital structures. During the quarter, the fund continued to allocate proceeds to CLO warehouses with attractive financing terms, ramping selectively in the primary loan market.

The next report will be published ten business days into the following quarter.

Quarterly performance attribution



	Weight	Class return	Fund Contribution
Portfolio	100.0%	4.8%	4.8%
├ CLOs	60.0%	4.5%	2.7%
├ Equity	50.3%	3.1%	1.7%
├ B/BB	0.0%	0.0%	0.0%
└ WH	9.7%	10.0%	0.9%
├ Credit Tranches	40.0%	5.1%	2.1%
├ IG/HY portfolios	40.0%	5.1%	2.1%
└ IG portfolios	0.0%	0.0%	0.0%
└ Committed cash & Other	0.0%	0.0%	0.0%

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YMER
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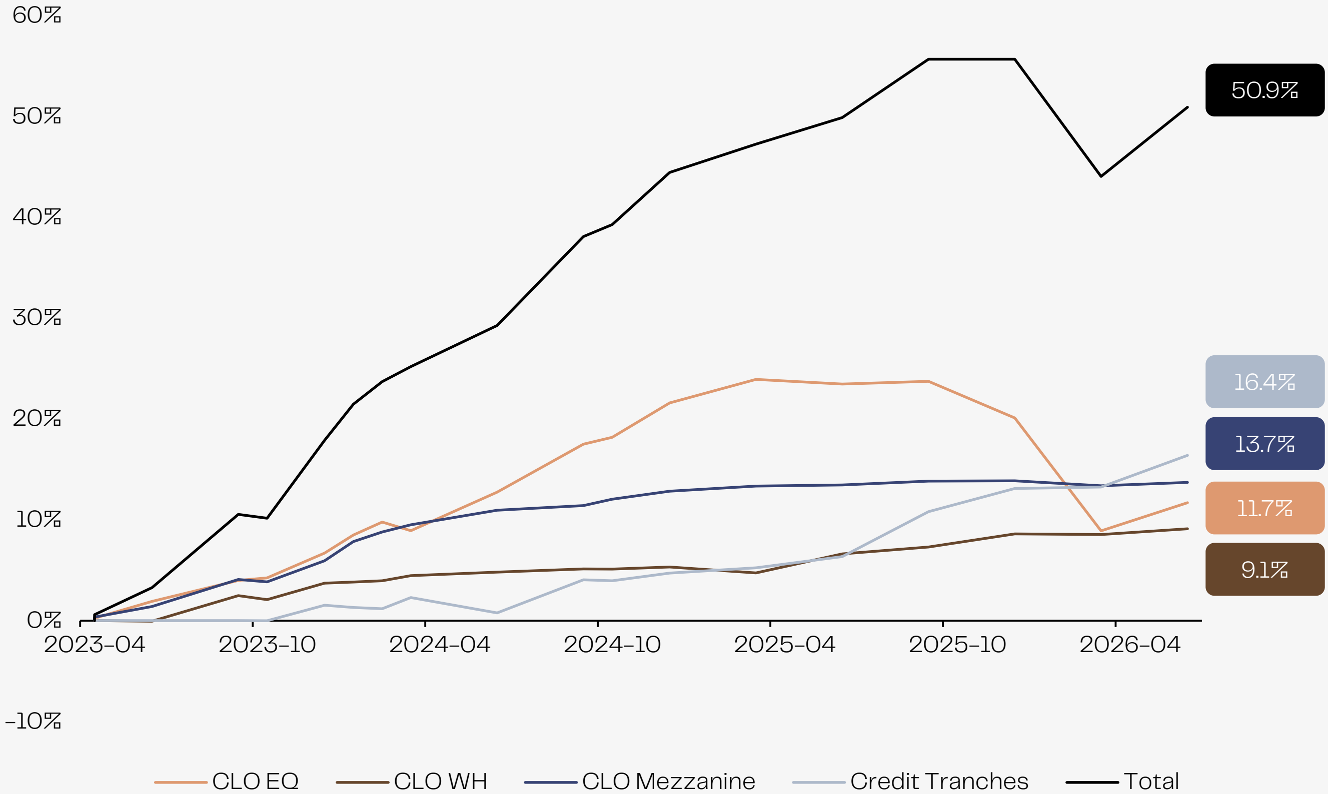
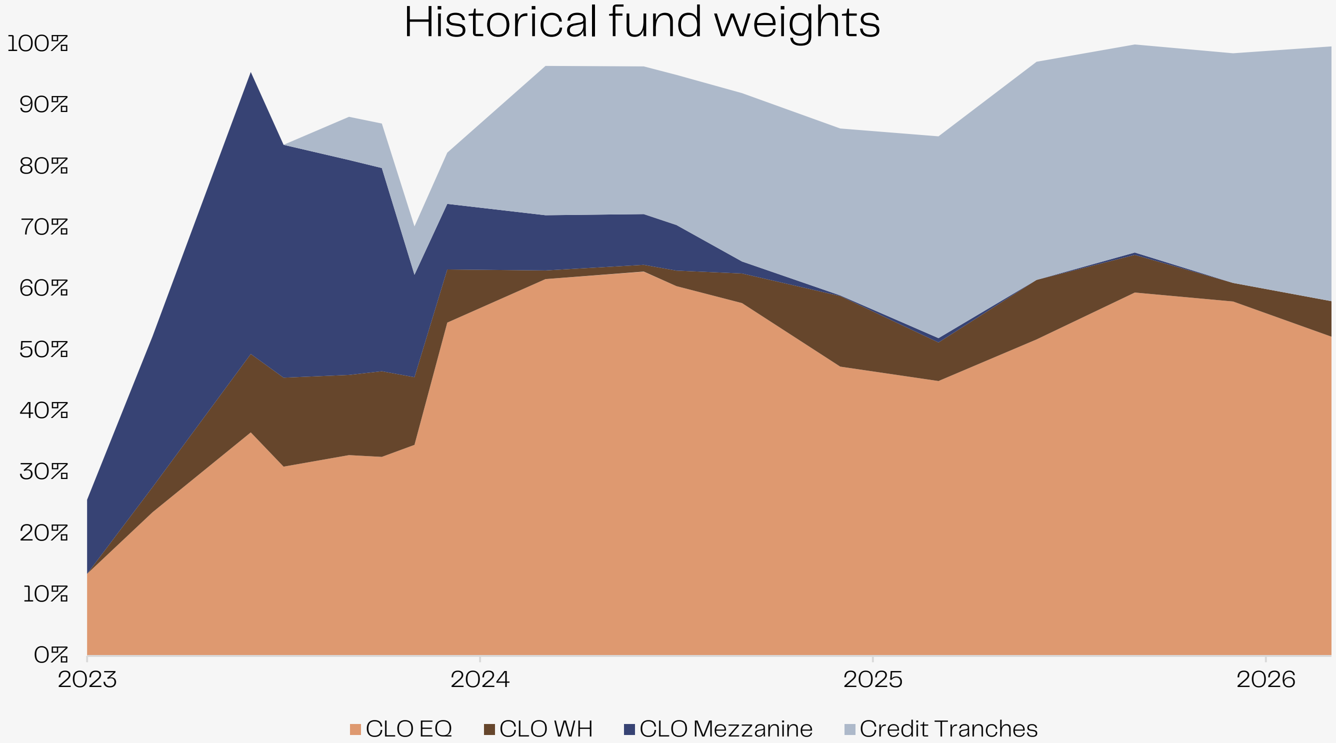
2026 Q2

Historical performance attribution



Historical fund weights



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