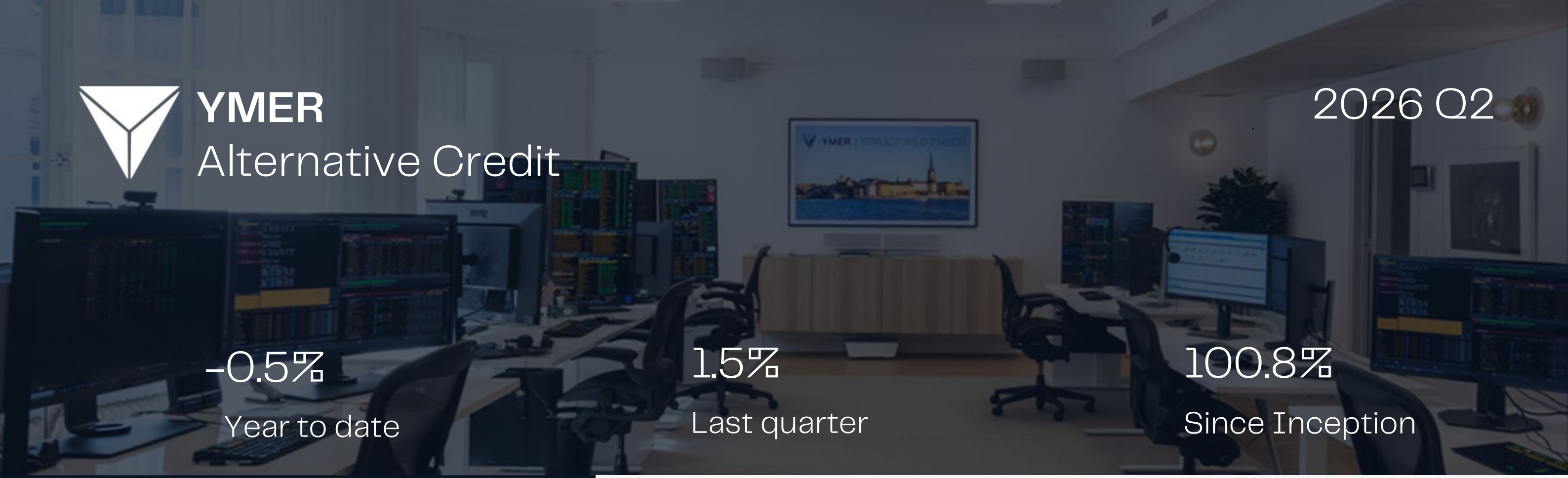


YMER Alternative Credit

2026 Q2

-0.5% Year to date

1.5% Last quarter

100.8% Since Inception

Portfolio managers

Stefan Engstrand

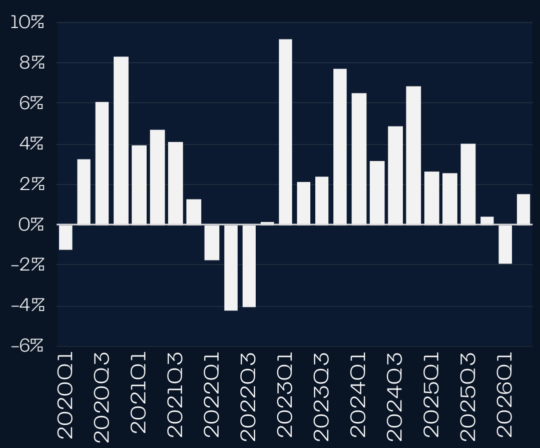
Hubert Warzynski

Christian Fredriksson

Key Statistics

	YMER AC	iBoxx EUR HY	Eurostoxx 50
Cumulative Return	100.8%	20.4%	95.4%
Average Quarter	3.0%	0.8%	3.1%
Valuation Periods	26	26	26
Positive Valuation Periods	21	20	16

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
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%)	1.50% (200.78%)	-	-	-0.5%

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

Performance

The NAV increased by 1.5% in the second quarter. As in the previous quarter, CSOs remained a meaningful contributor to performance. With these positions now approaching their final months, we expect them to continue delivering stable results through maturity at year end, supported by a benign near term default outlook and favorable roll down dynamics. CLO equity also recovered after the weakness in the first quarter, helped by improving loan prices, solid cash flows, and several resets that strengthened underlying capital structures.

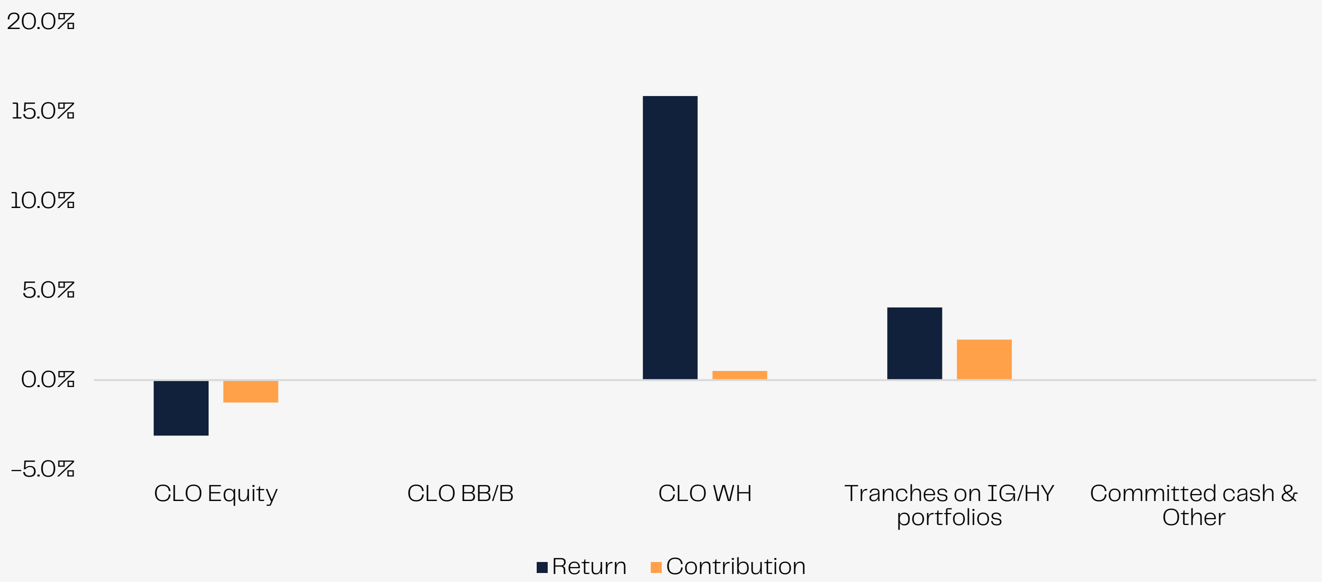
Given the constructive backdrop and our view that valuations may continue to improve, the fund has chosen not to initiate capital distributions this quarter, maintaining full portfolio exposure to capture what we see as attractive potential over the coming six months, with the intention to return all capital before year end.

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

YMER
Alternative Credit

2026 Q2

Quarterly performance attribution



	Weight	Class return	Fund Contribution
Portfolio	100.0%	1.5%	1.5%
CLOs	40.2%	-0.1%	-0.8%
Equity	36.5%	-3.1%	-1.3%
B/BB	0.0%	0.0%	0.0%
WH	3.6%	15.9%	0.5%
Credit Tranches	57.1%	4.1%	2.3%
IG/HY portfolios	57.1%	4.1%	2.3%
IG portfolios	0.0%	0.0%	0.0%
Committed cash & Other	2.7%	-	0.0%

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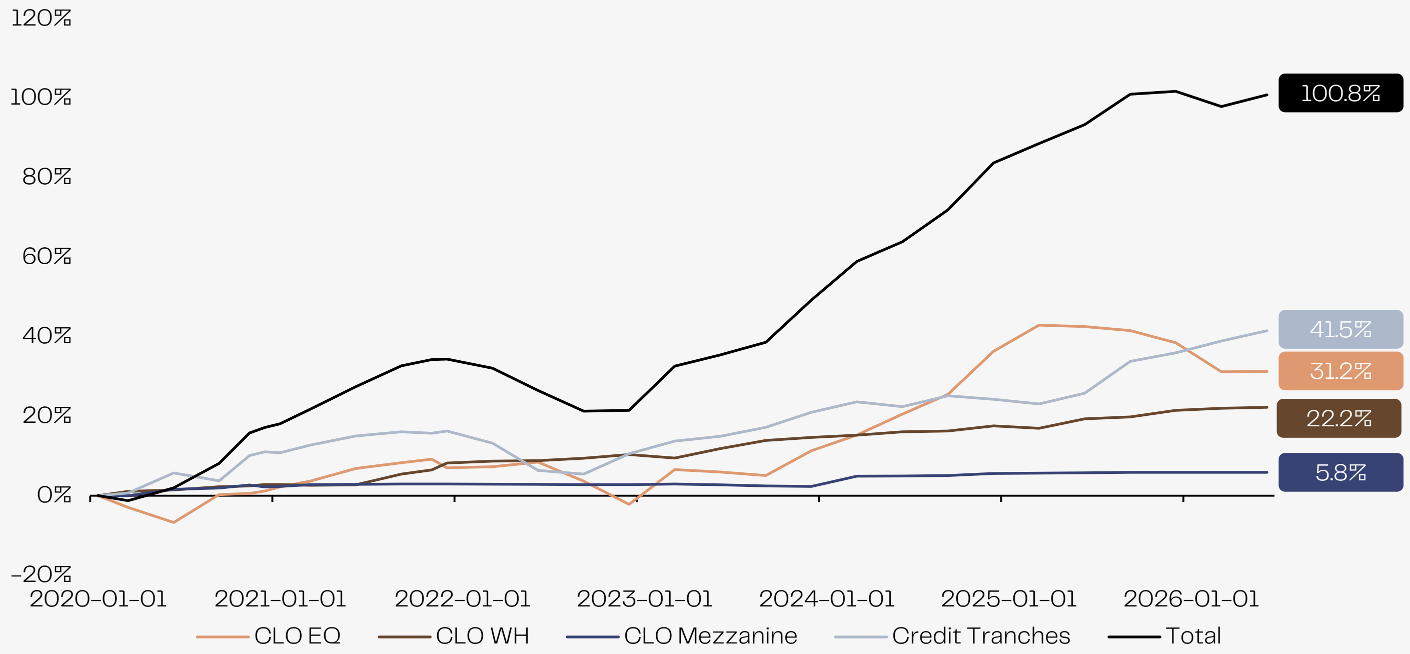
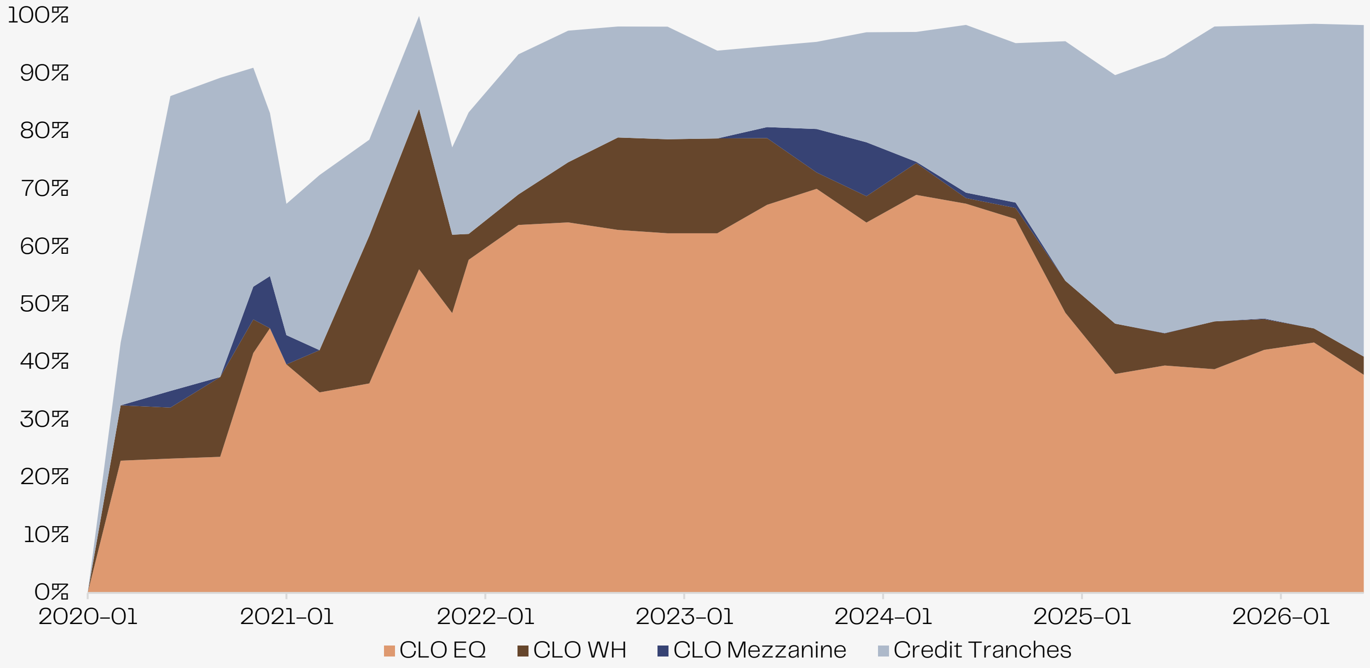
Historical performance attribution



Historical fund weights



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