

## MONTHLY REPORT

# Always Opportunities

April 2026

NAV as of 30 April 2026 · Reporting Currency: SEK

## NET RETURN — APRIL 2026

## +1.3%

Strong inaugural month, meaningful outperformance versus the period's benchmark hurdle.

## HEADLINE FIGURES

GROSS RETURN	NET RETURN	PORTFOLIO YTM	NAV / UNIT
<b>+1.6%</b>	<b>+1.3%</b>	<b>~11.2%</b>	<b>101.27</b>
<i>April 2026</i>	<i>net of fees</i>	<i>incl. derivatives</i>	<i>SEK</i>

Always Opportunities is an absolute-return credit fund focused on the Nordic corporate bond market. The strategy is designed to preserve capital and generate returns across market cycles, ready to act as a buyer when uncertainty pushes prices below fair value. To keep returns anchored in credit selection rather than broader market direction, we systematically hedge what we do not need to take a view on: currency, interest rates, and market beta.

## PORTFOLIO AT A GLANCE

ISSUERS	WAL	FRN ALLOCATION	LARGEST POSITION
<b>28</b>	<b>2.6 yrs</b>	<b>82%</b>	<b>4.7%</b>
<i>cash bonds</i>	<i>excl. perpetuals</i>	<i>of cash bonds</i>	<i>of cash book</i>

## KEY TAKEAWAYS

### PERFORMANCE

Returned +1.3% net (+1.6% gross) in April 2026, exceeding the period's benchmark hurdle by approximately 111 basis points. Result earned from carry and selective spread tightening, not from interest-rate or beta exposure.

### PORTFOLIO

Capital deployment completed across 32 issuers in eight sectors and four currencies. Estimated total YTM of approximately 11.2%, with weighted-average life of 2.6 years and an 82% allocation to floating-rate notes.

### OUTLOOK

Constructive but selective view on Nordic credit. Running meaningful liquidity reserves alongside active derivative hedges, positioned to deploy opportunistically should volatility return.

## RISK INFORMATION

*Past performance is no guarantee for future performance. The value of the money invested in the fund can increase or decrease and there is no guarantee that all of your invested capital can be redeemed.*

## Manager Commentary

Always Opportunities is a Nordic credit fund built around two principles: that carry should be earned from credit work rather than interest rate or beta exposure, and that periods of compressed spreads are best navigated with discipline and dry powder rather than conviction in continuation. This is the first of what will be a monthly account of how we are putting those principles into practice and how the markets we operate in are evolving.

The fund returned +1.3% net (+1.6% gross) in April 2026, the period from inception on 1 April through month-end, exceeding the period's benchmark hurdle by approximately 111 basis points and closing at a NAV per unit of 101.27 SEK. The result was earned, consistent with the principles above, from carry and selective spread tightening rather than from interest-rate or beta exposure we would not be willing to repeat in a more demanding environment.

Capital deployment was completed efficiently during the month, with the portfolio now substantively built out across 32 issuers in eight sectors and four currencies. The book generates an estimated total portfolio yield-to-maturity of approximately 11.2%, comprising 8.7% from cash bonds and an additional 2.5% from selective credit derivative positions established at attractive entry levels. With a weighted-average life of 2.6 years and an 82% allocation to floating-rate notes, the structure is well-positioned to deliver consistent carry across a range of interest rate scenarios.

Looking forward, we maintain a constructive but selective view on Nordic credit. The strong technical bid for primary issuance has compressed spreads in pockets of the market that warrant caution. We are running meaningful liquidity reserves alongside active derivative hedges, positioning the fund to deploy opportunistically should volatility return. This stance, we believe, better serves long-term compounding than chasing increasingly fully valued risk.

## Market Backdrop

### EQUITY MARKETS

Equity markets remain anchored by an exceptionally narrow set of names tied to the AI capital cycle. Strip out AI-related capex and several reasonable estimates suggest US headline GDP growth would be close to flat. For the companies building the AI stack, the spending is revenue; for most others, it has shown up as cost with limited visibility into future returns on invested capital. The implied share of forward revenue at the major hyperscalers attributable to a small number of private counterparties is substantial, in some cases approaching half, which means a meaningful portion of S&P 500 forward growth now rests on the shoulders of a handful of relationships. Layered on top is an unresolved geopolitical shock: the Strait of

Hormuz remains effectively closed following the February escalation in the Middle East, with roughly a fifth of global oil and LNG flows disrupted, Brent sustained above USD 90, and a credible path to full reopening unlikely before the second half of the year. A prolonged closure pressures corporate margins across energy-intensive sectors precisely as the non-AI majority of the index is already digesting the cost side of the capex cycle.

We hold no view that the AI build-out is misallocated in aggregate; the technology and the companies behind it are formidable. The structural observation is simply that index concentration of this magnitude is rewarding when expectations are met and a source of fragility when they are not. For credit investors, the implications are indirect but real: equity drawdowns of the magnitude that such concentration could imply have historically been accompanied by spread widening across rating buckets, regardless of issuer-specific fundamentals. Our positioning reflects awareness of this cross-asset linkage without depending on it as a base case.

### CREDIT MARKETS

Public credit markets remained constructive through April, with Nordic primary issuance exceptionally active across both Investment Grade and High Yield. New issues have been clearing tight, in several cases inside the secondary curves of comparable paper, which we read as the signature of price-insensitive, mandate-driven flow. The technical picture is favorable; the fundamental picture warrants more discipline. We expect issuance to remain heavy into the summer, particularly as 2027 and 2028 maturities approach the refinancing window.

The more interesting story sits in private credit. After years of headline default rates below 2%, the picture is changing: when selective defaults, payment-in-kind toggles, and liability management exercises are included, the "true" default rate is now estimated at 5–6% by Bank of America, Moody's, and DBRS. Two of the largest direct lending platforms moved in late March to limit investor redemptions following surges in withdrawal requests, and regulators have begun stress-testing the sector. Margin compression at private credit borrowers continues to intensify, and the use of NAV-based lending and fund-level leverage layers additional opacity over what was already a less transparent asset class.

None of this is a call on the asset class. Private credit remains a structurally important channel for sponsor-backed and middle-market borrowers, and the strongest managers will navigate the cycle effectively. The structural observation worth flagging is the relative position of liquid, public credit: in an environment where allocators are reassessing illiquidity premiums and the visibility of underlying credit quality, transparent strategies in well-trafficked markets stand to benefit. Our positioning in senior secured and senior unsecured Nordic paper, with daily-marked liquidity and a clear view of every issuer in the book, reflects a deliberate preference for clarity over yield-chasing in the current regime.

## What Drove Performance

April 2026 returns were driven principally by the portfolio's carry profile, supplemented by modest mark-to-market gains as Nordic credit spreads tightened over the period. The fund's gross return of +1.6% translates to a net return of +1.3% after the accrual of management and performance fees.

The credit derivative positions contributed positively to monthly performance, benefiting from both the underlying carry and favorable entry pricing. The floating-rate composition of the cash bond book provided a stable income stream insulated from interest rate volatility, consistent with the fund's design objective. FX hedging activity on non-SEK exposures was executed at expected levels with no drag on returns.

## Positioning & Outlook

The fund enters the new month with a fully-constructed portfolio and a defensive posture. Our positioning reflects a deliberate balance between capturing the attractive carry available in current Nordic credit markets and protecting capital against the risks we see building in primary market dynamics.

We continue to favor senior secured and senior unsecured floating-rate paper from issuers we know well, with a measured allocation to selective high-yield names where credit work supports the risk premium being offered. The maturity profile is balanced across the 2027 to 2030+ buckets, providing a steady reinvestment cadence and limiting refinancing-cycle concentration in any single vintage.

Should the current primary market enthusiasm extend further into the summer, we anticipate maintaining our cautious stance and growing dry-powder reserves rather than deploying into increasingly compressed spread levels. Conversely, any meaningful volatility event would be met with disciplined deployment into credits at materially wider levels, an environment for which the fund is structurally prepared.

## Risk Posture & Hedging

The fund maintains a multi-layered approach to risk management. Non-SEK currency exposures are systematically hedged via short-dated forwards, neutralizing FX risk for SEK-denominated investors. The fund is also actively employing derivative instruments to manage broader market and tail risk exposures, providing protection against adverse spread widening. Liquidity is actively monitored, with meaningful cash reserves maintained to enable opportunistic deployment if market conditions warrant.

## Appendix — Portfolio Detail





### PERFORMANCE

PERIOD	START	END	RETURN
Month (Apr 2026)	100.0	101.3	+1.3%
<b>Since Inception (1 Apr 2026)</b>	<b>100.0</b>	<b>101.3</b>	<b>+1.3%</b>

### PORTFOLIO YIELD PROFILE

YIELD COMPONENT	CONTRIBUTION
Cash Bonds — Wtd Avg YTM	<b>8.66%</b>
Credit Derivatives — Est. Contribution	<b>+2.50%</b>
<b>Total Portfolio YTM</b>	<b>~11.2%</b>
Cash Bonds — Wtd Avg Running Yield	<b>8.58%</b>
<b>Total Portfolio Running Yield</b>	<b>~11.1%</b>

### MATURITY PROFILE

MATURITY	DISTRIBUTION	% CASH BONDS
<b>2027</b>		<b>28.9%</b>
<b>2028</b>		<b>24.8%</b>
<b>2029</b>		<b>24.1%</b>
<b>2030+</b>		<b>22.2%</b>

### CURRENCY EXPOSURE (GROSS)

CURRENCY	GROSS EXPOSURE (% OF NAV)
<b>SEK</b>	<b>64.92%</b>
<b>EUR</b>	<b>21.62%</b>
<b>NOK</b>	<b>13.05%</b>
<b>USD</b>	<b>3.36%</b>

**KEY FUND CHARACTERISTICS**

CHARACTERISTIC	DETAIL
Inception Date	<b>1 April 2026</b>
Domicile	<b>Sweden</b>
Legal Structure	<b>AIF</b>
Base Currency	<b>SEK</b>
Subscription Frequency	<b>Monthly</b>
SRI Risk Classification	<b>3 of 7</b>

## Important Information

This report is provided for informational purposes. It is preliminary and based on a NAV calculation as of 30 April 2026. Final figures may differ following completion of all reconciliation and audit procedures.

Past performance is not a reliable indicator of future results. The value of investments and any income from them can fall as well as rise, and investors may not recover the amount originally invested. The fund may use leverage, derivatives, and currency hedging instruments, which may amplify gains and losses.

This document does not constitute an offer or solicitation to buy or sell any security or financial instrument, nor investment advice. Prospective investors should refer to the fund's prospectus and key investor information document before making any investment decision.

*All figures in SEK unless otherwise stated. Source: Fund administrator, IVAR™ NAV system.*