Always Summer
Asset Management

Monthly Report
Always Opportunities

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.

May 2026

NAV as of 31 May 2026
Reporting Currency: SEK

Strong positive month with strikingly low return variance, delivered through a complete reversal in market direction

Net Return	Gross Return	Portfolio YTM	NAV/Unit
+1.2%	+1.6%	~11.1%	102.52
May 2026	Net of fees	Incl. derivatives	SEK

Portfolio at a glance

Issuers	WAL	FRN Allocation	Largest position
44	3.3 yrs	75%	5.1%
Cash bonds	Excl. perpetuals	Of Cash Bonds	Of Cash Book

Key Takeaways

Performance

Always Opportunities returned 1.23% net (1.59% gross) in May, a near-identical result to April despite a fully reversed market drop where risk appetite was strong compared to April. The fund has returned +2.5% net in its two inaugural months with very low volatility and few negative days

Portfolio

The fund saw significant increasing assets under management which was deployed across issuers, sectors and geographies; now total 44 different issuers across ten sectors.

Running yield is approximately 11.1% (~8.6% through cash bonds and 2.5% through credit derivatives)

Outlook

Constructive but selective on Nordic credit. Long carry is paired with a convex short book, mainly against private credit, equity risk premia and cross-sector dispersion, held as low-cost tail protection. The fund remains strongly positioned to deploy into any volatility.

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

With two full months now behind us, the early evidence of our disciplined risk-taking and exposure selection is encouraging. The fund returned +1.59% gross (+1.23% net) in May, following +1.63% gross (+1.27% net) in April, and closed the period at a NAV per unit of 102.52 SEK - up +2.5% net since the 1 April inception.

What we find most instructive is the consistency of the two results rather than their absolute levels. April's gain was delivered against significant volatility following the geopolitical turmoil in the Middle East, with no down days. May's near-identical gain came against an entirely reversed backdrop - a broad rally across risk assets - with only two very small down days. A portfolio engineered to produce low-volatility, low-correlation returns alongside meaningful cashflows should behave similarly in both environments, and so far it has. We take that symmetry as confirmation that the portfolio construction is doing what it was designed to do.

The fund remains fully invested in notional terms, with an approximate running yield of 11.1%, divided between roughly 8.6% from cash bonds and a further 2.5% or so from credit derivatives. Alongside this we retain ample liquidity in cash or cash-equivalent paper, available to deploy should volatility resurface and create buying opportunities. Holdings are spread broadly across sectors and issuers, with disciplined position sizing and the largest single issuer at roughly 5% of the cash book.

The month ahead leaves us constructive on the carry Nordic credit pays but unwilling to overpay for it. Primary supply has stayed heavy and keenly absorbed, and in several corners of the market spreads have tightened to levels that no longer compensate for the underlying risk in our view - so we are content to let dry powder accumulate rather than chase mispriced risk. The convex hedging positions detailed below are the other half of that posture: cheap to carry while conditions stay benign and built to pay well out of proportion to their cost if they do not. We believe that asymmetry compounds more durably over time than reaching for risk that is already fully priced.

Market Backdrop

Equity Markets

Risk assets rallied broadly through May, and the main driver was less the AI complex than a marked improvement in geopolitical tone. The Middle East escalation that defined the preceding months moved toward de-escalation over the period, and with a credible path to reopening the Strait of Hormuz coming into view, oil eased back from the elevated levels that had prevailed since February. The removal - or at least the discounting - of a tail risk markets had been carrying did much of the work: equities, credit and cyclicals all participated, and the tone shifted from defensive to constructive without the leadership narrowness that characterized earlier months.

The AI capital cycle remains an important structural feature of the market, and we hold no view that the build-out is misallocated in aggregate but May was a useful reminder that index direction is set at the margin by macro and risk appetite as much as by any single theme. We would note only, as a standing observation rather than a May-specific one, that concentration of the magnitude now embedded in the major indices is rewarding when expectations are met and a source of fragility when they are not. For credit investors the linkage is indirect but real: were a concentrated equity drawdown to materialize, history suggests it would be accompanied by spread widening across rating buckets regardless of issuer-specific fundamentals. We carry protection against that scenario without depending on it as a base case.

Credit Markets

Public credit stayed strong through May, and that is precisely what gives us pause. Nordic primary issuance ran heavy across both Investment Grade and High Yield, and with spreads already compressed, much of the new supply cleared at levels that leave little margin for error - in several cases inside the secondary curves of comparable paper. Heavy issuance into already-tight spreads is, in our experience, a late-cycle signature rather than a green light: it reflects issuers moving to lock in funding while the window is open, met by a demand base absorbing paper on technical rather than fundamental grounds. This is further evidenced by the more speculative nature of new issuers coming to the market, some with elevated debt levels or poor cashflow metrics. We expect supply to stay elevated into the summer as 2027 and 2028 maturities approach the refinancing window, and we would rather let dry powder build than add at these levels and into new issuers with poor debt metrics.

The clearer warning still sits in private credit, where redemption requests have continued to mount. Allocators who came into the asset class during its expansion are now seeking liquidity from vehicles never built to provide it quickly, and the gap between what investors want to withdraw and what managers can realistically return - without marking down their books - is widening.

Redemption pressure of this kind tends to precede visible stress rather than follow it: it pushes managers toward asset sales, gating, or valuation adjustments that headline marks have so far been slow to reflect. We read it as an early sign that the liquidity terms embedded across much of private credit are being tested and due to the size of the private credit-market we spend significant efforts trying to analyze contagion effects into public credit markets should the sentiment worsen significantly. None of this is a strong call on the asset class as we are convinced the strongest managers will navigate it well but it reinforces our preference for liquid, daily-marked public paper where we can see every issuer and market pricing of the risk daily and step back if our thesis changes.

What drove performance?

The bulk of May's return was, once again, carry. The portfolio's coupon income did the heavy lifting, with a modest tailwind from valuations as Nordic spreads ground tighter - though we would stress that this mark-to-market component was the supporting act, not the driver of performance. After management and performance fees, the +1.59% gross figure came through at +1.23% net.

Beneath that headline, each part of the book behaved as intended. The floating-rate cash bonds delivered steady income with no sensitivity to rate moves; the credit derivative book again added to the result, helped by the entry levels at which it was put on; and FX hedging on the non-SEK positions ran at expected cost with no drag. The convex short book, for its part, cost next to nothing to carry over the month, which is exactly the profile it is built to have when markets are calm. The net effect was a second straight month of low-variance returns: with few very small down days, and nothing approaching a meaningful drawdown.

Positioning & Outlook

The fund enters the new month fully constructed and defensively postured, balancing the attractive carry available in parts of the Nordic credit against the risks building in primary-market dynamics. On the long side we continue to favour senior secured and senior unsecured floating-rate paper from issuers and sectors we know well, with a outsized allocation to selective high-yield names where credit work supports the risk premium on offer in our view. The maturity profile is spread across the 2027–2030+ buckets, providing a steady reinvestment cadence and limiting refinancing-cycle concentration in any single vintage.

Against these longs we hold a deliberately convex short book, sized so its running cost is small if our scenarios do not play out and its payoff is large if they do. In aggregate these hedging instruments constitute a small share of fund capital, are cheap to carry while markets stay calm, and limited in its maximum downside as the carry income far surpasses the cost to carry these hedges over time.

The first short exposure is a private-credit short, held through synthetic derivatives at roughly 0.4% of fund assets on a six-month tenor. It is highly convex: the worst case is a loss of about 0.4% over the period, but the payoff scales on the order of 10–30x should the redemption stress now building across the asset class force the asset sales and lead to default rates above five-year averages as we expect.

The rest of the short book are, in different ways, short equity risk premia. One represents roughly 0.3% of the fund over an 18-month tenor, with a linear carrying cost of about 0.01% per month; the other roughly 0.6% of fund capital across a twelve-month horizon. Both are built to cost little while markets stay calm and to pay well out of proportion to that cost in a genuine risk-off move.

Should primary-market enthusiasm extend into the summer, we expect to hold our cautious stance and grow reserves rather than deploy into compressed spreads. Any meaningful volatility event would instead be met with disciplined deployment into credit at materially wider levels - an environment for which the fund is structurally prepared. Currency and interest-rate risk remain fully hedged through standardised forwards, swaps and futures.

Appendix
Portfolio Detail

Performance

Period	Start	End	Return
Month (31 May 2026)	101.27	102.52	+1.23%
Since inception (1 April 2026)	100.0	102.52	+2.52%

Portfolio Yield Profile

Yield component	Contribution
Cash Bonds — Wtd Avg YTM	8.6%
Credit Derivatives — Est. Contribution	+2.5%
Total Portfolio YTM	~11.1%
Cash Bonds — Wtd Avg Running Yield	8.58%
Total Portfolio Running Yield	~11.1%

Maturity Profile

Maturity	Distribution	% Cash Bonds
2027		9.7%
2028		12.5%
2029		25.7%
2030+		33.3%

Currency Exposure (Gross)

Currency	Gross Exposure (% of NAV)
SEK	51.2%
EUR	35.2%
NOK	13.9%
USD	3.8%

Key Fund Characteristics

Characteristic	Detail
Inception Date	1 April 2026
Domicile	Sweden
Legal Structure	AIF
Base Currency	SEK
Subscription Frequency	Monthly
SRI Risk Classification	3 of 7

Important information

This report is provided for informational purposes. It is preliminary and based on a NAV calculation as of 31 May 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.