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.

June 2026

NAV as of 30 June 2026
Reporting Currency: SEK

Strongest month since inception driven by broad gains across our credit- and derivatives book.

Net Return	Gross Return	Portfolio YTM	NAV/Unit
+1.6% June 2026	+2.1% Net of fees	~10.5% Incl. derivatives	104.16 SEK

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.

Portfolio at a glance

Issuers	WAL	FRN Allocation	Largest position
54 Cash bonds	3.6 yrs Excl. perpetuals	72% Of Cash Bonds	6.3% Of Cash Book

Key Takeaways

Performance

Always Opportunities returned 1.60% net (2.05% gross) in June – the strongest month since inception, following 1.27% net in April and 1.23% net in May. Since the fund launched on April 1st, the fund has returned 4.16% net over three months achieved with low return variance, only a handful of down days and significant alpha generation towards relevant indices

Portfolio

The fund continues to grow rapidly in size and the majority of the capital has been allocated towards credits with higher quality and lower risk to as we are taking a more cautious stance towards new credit transactions coming to the market.
Running yield is approximately 10.5% (~8.3% through cash bonds and 2.2% through credit derivatives)

Outlook

Constructive but selective on Nordic credit with an emphasis on careful credit selection. We remain long credit carry which 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.

Manager Commentary

Three months in, the pattern we set out to build is becoming visible in the numbers. The fund returned +2.05% gross (+1.60% net) in June, its strongest month yet, following +1.59% gross (+1.23% net) in May and +1.63% gross (+1.27% net) in April, and closed the period at a NAV per unit of 104.16 SEK - up +4.16% net since the 1 April inception.
What we find most encouraging is not the June figure in isolation but the shape of the three-month record behind it: three consecutive positive months, each delivered against a different market backdrop, with return variance that has stayed strikingly low and no drawdown of any note. A portfolio engineered for low-volatility, low-correlation returns alongside meaningful cashflow should behave similarly across most market backdrops and so far it has.

The fund remains fully invested in notional terms, with an approximate running yield in the region of 11% split between cash-bond coupon income and the contribution from the credit-derivative book. Alongside this we retain ample liquidity in cash and 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 credit issuer at roughly 6% of the cash book.

The month ahead leaves us constructive on the carry Nordic credit pays but we remain unwilling to overpay for it. Primary supply has stayed strong and been 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 risk we believe to be mispriced. To specify further, we believe pockets of the Swedish Real Estate credit markets are mispriced and does not adequately pay for the risk they are offering and thus we remain very selective within this sector. Due to it’s large size of the Nordic credit markets, we believe there may be better opportunities to deploy into this sector in the future.

The convex hedging book is 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 continue to believe that asymmetry compounds more durably over time than reaching for risk that is already fully priced.

Market Backdrop

Equity Markets

June was, above all, a reminder of how much of the equity market now rests on a single, richly-valued theme. The month opened with a violent sell-off in semiconductors - triggered by cautious AI-chip guidance and a stronger-than-expected US labour report - that erased well over a trillion dollars of chip-sector value in a matter of sessions before being largely bought back within weeks. The speed of both the fall and the recovery is the point: this is a market whose direction is set at the margin by a handful of names.

The backdrop to that fragility is concentration and valuation that have few precedents. Semiconductors now make up close to a fifth of the S&P 500 - roughly four times their weight of a few years ago, and well above their share at the dot-com peak. Broader valuation gauges tell the same story: the index trades at record price-to-sales multiples against a long-run average closer to 1.8, the total-market-capitalisation-to-GDP measure sits above 200%, and by early July one widely-followed bank's bubble-risk indicator for the semiconductor sector had climbed close to the level it associates with extreme conditions.

We also note a starting sentiment shift towards the AI-driven gains in hyperscalers where the market is now starting to price in a less optimistic scenario, especially for the frontier LLM companies rumored to come to the market (namely OpenAI and Anthropic). As these companies make up for a very significant part of the capex cycle (and overall GDP growth), they remain extremely important for overall risk sentiment and we believe a reversal in the bull case that has driven large pockets of the stock market could accelerate in the second half of the year.

We carry protection against that scenario without depending on it as a base case, and continue to look for more defensive strategies we can employ to enable us to weather such a storm, should it come.

Credit Markets

Public credit stayed strong through June, 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. Heavy issuance into already-tight spreads is, in our experience, a late-cycle signature rather than a green light and we are becoming increasingly cautious against the general Nordic credit markets. The risk premium on offer is thin and the payoff asymmetric: limited room for further tightening against meaningful downside if spreads widen.

We have spent considerable time looking into the Nordic Real Estate segment and our view that this sector is significantly overpriced is increasingly reinforced as many large issuers are experiencing credit metrics that are, or will, deteriorate in the coming quarters while their credit risk premium remains at, or near, all-time lows meaning the risks are increasing and you are being compensated less for that risk which raises warning signs for us. We remain very significantly underweight in this sector and believe very few credits look attractive. We also take note of how large of a share the Real Estate-sector is of the overall market and should spreads widen materially in this sector, we expect there to be significant contagion effects into the broader market and, hopefully, create opportunities to deploy capital into.

What drove performance?

The bulk of June's return was driven by credit carry and credit derivatives. The portfolio's coupon income did the steady work, supported this month by a somewhat larger mark-to-market tailwind as Nordic spreads stayed firm and went tighter in names where we held positions. Beneath the headline, each part of the book behaved as intended: the floating-rate cash bonds delivered income with no sensitivity to rate moves; the credit-derivative and structured products book again added to the result

The net effect was a third straight month of low-variance returns, and the largest gain to date. After fees the returns came through at a very strong 1.60% net for the month.

Positioning & Outlook

The fund enters the new month fully constructed and defensively postured, balancing the attractive carry available in parts of 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 measured allocation to selective high-yield names where credit work supports the risk premium on offer. The maturity profile is spread across the 2027–2030+ buckets, providing a steady reinvestment cadence and limiting refinancing-cycle concentration in any single vintage.

Alongside the core credit book we are expanding our derivatives book through the addition of several cost-effective carry- and hedging programs to provide the fund with both a steady income and a relatively explosive hedge should market sentiment worsen significantly in the coming months.

Appendix
Portfolio Detail

Performance

Period	Start	End	Return
Month (30 June 2026)	102.52	104.16	+1.60%
Since inception (1 April 2026)	100.0	104.16	+4.16%

Portfolio Yield Profile

Yield component	Contribution
Cash Bonds — Wtd Avg YTM	8.3%
Credit Derivatives — Est. Contribution	+2.2%
Total Portfolio YTM	~10.5%
Cash Bonds — Wtd Avg Running Yield	8.3%
Total Portfolio Running Yield	~10.4%

Maturity Profile

Maturity	Distribution	% Cash Bonds
2027		6.2%
2028		12.5%
2029		25.7%
2030+		55.6%

Currency Exposure (Gross)

Currency	Gross Exposure (% of NAV)
SEK	58.4%
EUR	29.2%
NOK	7.1%
USD	5.3%

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 30 June 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.