



YMER

Alternative Credit Fund IV

2025 Q4

5.9%
Year to date5.9%
Last quarter5.9%
Since Inception

Portfolio managers



Stefan Engstrand



Hubert Warzynski

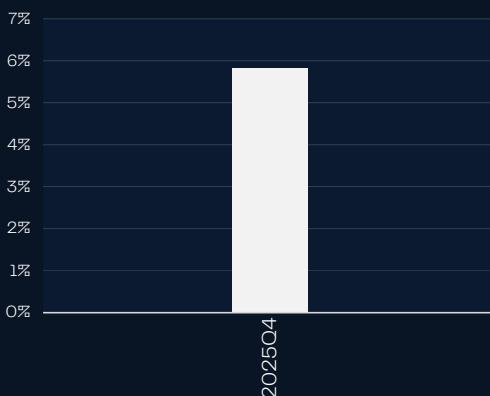


Christian Fredriksson

Key Statistics

	YMER AC FUND IV	iBoxx EUR HY	Eurostoxx 50
Cumulative Return	5.9%	0.6%	2.5%
Average Quarter	5.9%	0.59%	249%
Valuation Periods	1	1	1
Positive Valuation Periods	1	1	1

Quarterly returns



Market Commentary

The final quarter of the year started with weakening risk sentiment in both loans and bonds, but the markets quickly brushed that off and the more liquid credit universe ended the year at multi-year tight levels. Leveraged loans were more mixed, mainly driven by lower issuance and a few credit events that led to weakening prices on index level during Q4. Despite weak sentiment in certain loans during Q4, 2025 was a very strong year with record issuance in the CLO market. CLOs have yet again delivered solid excess returns for the year, despite tightening credit spreads in the loan portfolios. With our long-term mandate, unique strategy and high diversification we are well positioned going into 2026.

	Y	Q1	Q2	Q3	Q4	Annual
2025		-	-	-	5.90% (105.90%)	5.9%

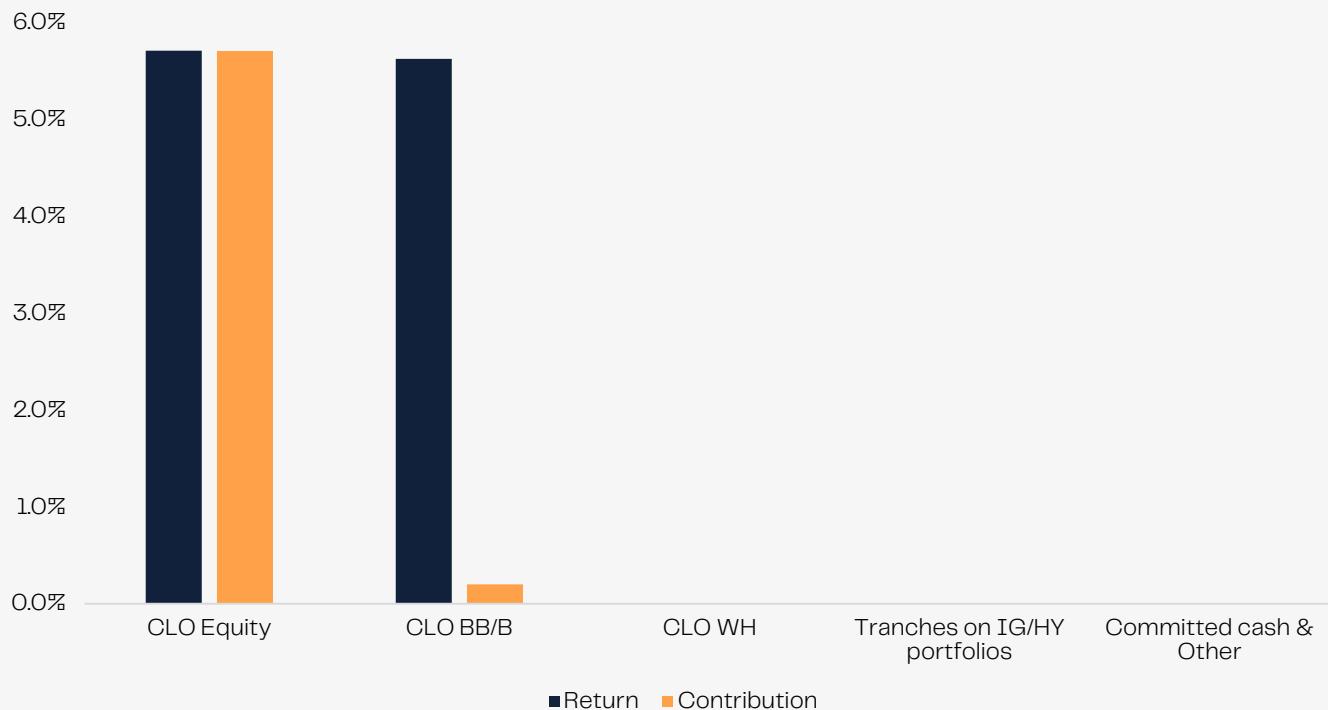
Based on a reference investor who invested at the initial close.

Performance

The NAV increased by 5.9% during the inaugural months of the fund. The fund took advantage of opportunities that arose during the short dislocation in October by purchasing secondary CLO equity. It also invested in primary CLO equity and B-rated CLO tranches at attractive levels. Three new warehouses were opened at very attractive terms, and the fund has secured a robust pipeline of investments for the coming quarters.

The next report will be published 10 business days into the following quarter.

Quarterly performance attribution



	Weight	Class return	Fund Contribution
Portfolio	100.0%	5.9%	5.9%
CLOs	100.0%	7.6%	5.9%
Equity	96.6%	5.7%	5.7%
B/BB	3.4%	5.6%	0.2%
WH	0.0%	0.0%	0.0%
Credit Tranches	0.0%	0.0%	0.0%
IG/HY portfolios	0.0%	0.0%	0.0%
IG portfolios	0.0%	0.0%	0.0%
Committed cash & Other	0.0%	0.0%	0.0%