



YMER

Alternative Credit Fund IV

2026 Q1

0.7%
Year to date

0.7%
Last quarter

6.7%
Since Inception

Portfolio managers



Stefan Engstrand



Hubert Warzynski



Christian Fredriksson

Key Statistics

	YMER AC FUND IV	iBoxx EUR HY	Eurostoxx 50
Cumulative Return	6.7%	-11%	-12%
Average Quarter	3.3%	0.6%	2.5%
Valuation Periods	2	1	1
Positive Valuation Periods	1	1	1

Market Commentary

The first quarter of 2026 began with a firm market. Loan spreads reached multi-year lows and demand for CLOs was high. After a strong start, sentiment shifted as renewed concerns surrounding software exposure in credit portfolios resurfaced. This resulted in declining loan prices. The outbreak of the war in Iran caused further volatility predominantly affecting cyclical credits as commodity prices soared, which led to further price deterioration and wider CLO tranche spreads. In contrast, high yield and investment grade credit spreads proved notably resilient, resulting in strong performance of CSOs. At the time of writing, loans, high yield and CLO debt have recovered significantly from month-end observations.

	Q1	Q2	Q3	Q4	Annual
2025	-	-	-	5.90% (105.90%)	5.9%
2026	0.74% (106.68%)	-	-	-	0.7%

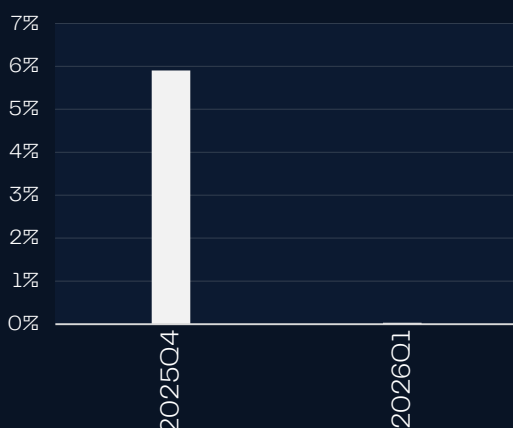
Based on a reference investor who invested at the initial close.

Performance

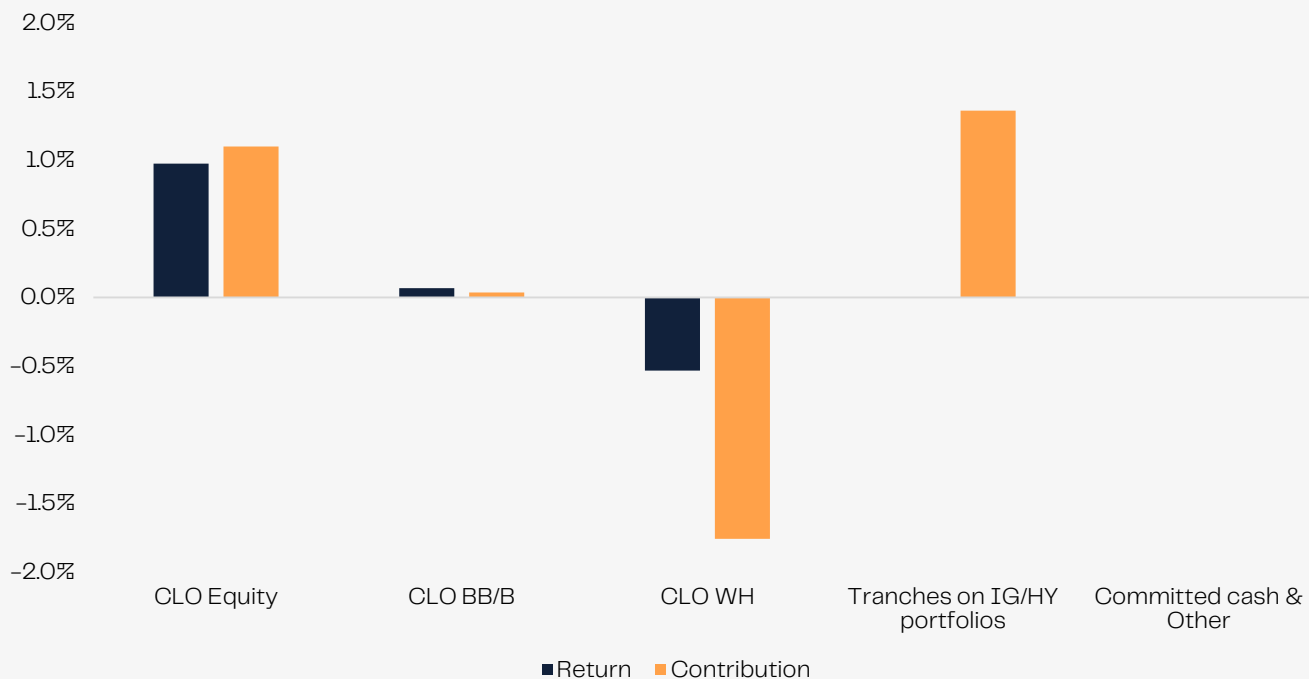
The NAV increased by 0.7% during the first quarter of the year. The fund took advantage of opportunities that arose during the dislocation at the beginning of the year, primarily investing in B-rated CLO tranches and secondary CLO equity positions at highly attractive terms. Recently opened warehouses continued to ramp gradually in the primary loan market, benefitting from the current wider levels. The fund also invested in a short-dated CSO transaction at attractive projected yields.

New investors will be accepted into the fund during 2026, and the next subscription is expected at the end of June. The next report will be published ten business days into the following quarter.

Quarterly returns



Quarterly performance attribution



	Weight	Class return	Fund Contribution
Portfolio	100.0%	0.7%	0.7%
— CLOs	78.8%	0.6%	-0.6%
— Equity	52.7%	1.0%	1.1%
— B/BB	23.4%	0.1%	0.0%
— WH	2.7%	-0.5%	-1.8%
— Credit Tranches	14.8%	0.0%	1.4%
— IG/HY portfolios	14.8%	0.0%	1.4%
— IG portfolios	0.0%	0.0%	0.0%
— Committed cash & Other	6.4%	0.0%	0.0%