YMER
Alternative Credit Fund IV

2026 Q2

7.8% Year to date

7.1% Last quarter

14.2% Since Inception

Portfolio managers

Stefan Engstrand

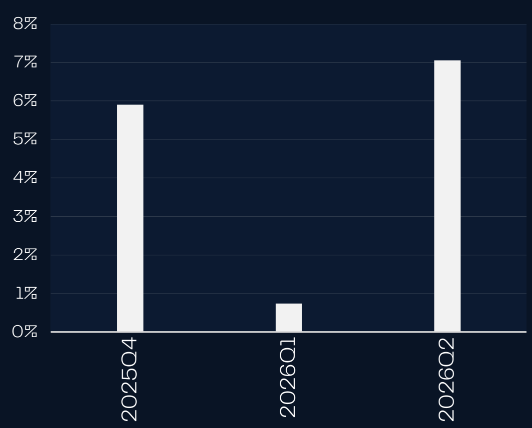
Hubert Warzynski

Christian Fredriksson

Key Statistics

	YMER AC FUND IV	iBoxx EUR HY	Eurostoxx 50
Cumulative Return	14.2%	2.2%	13.9%
Average Quarter	4.6%	0.8%	4.7%
Valuation Periods	3	3	3
Positive Valuation Periods	3	2	2

Quarterly returns



Market Commentary

The second quarter was characterized by a gradually improving macro backdrop, and credit markets continued to recover from the volatility seen earlier in the year. Credit spreads tightened toward multi year lows, and loan prices rebounded meaningfully following the first quarter sell off. CLO liabilities also tightened, supporting a pickup in new CLO issuance even as new issue loan spreads remained compressed due to a wave of refinancings.

The broad recovery in loan prices contributed to higher valuations across CLO equity and junior mezzanine tranches, creating selective opportunities to crystallize gains. CSOs continued to perform well, supported by low default expectations, tighter credit spreads, and positive roll down dynamics.

	Q1	Q2	Q3	Q4	Annual
2025	-	-	-	5.90% (105.90%)	5.9%
2026	0.74% (106.68%)	7.05% (114.21%)	-	-	7.8%

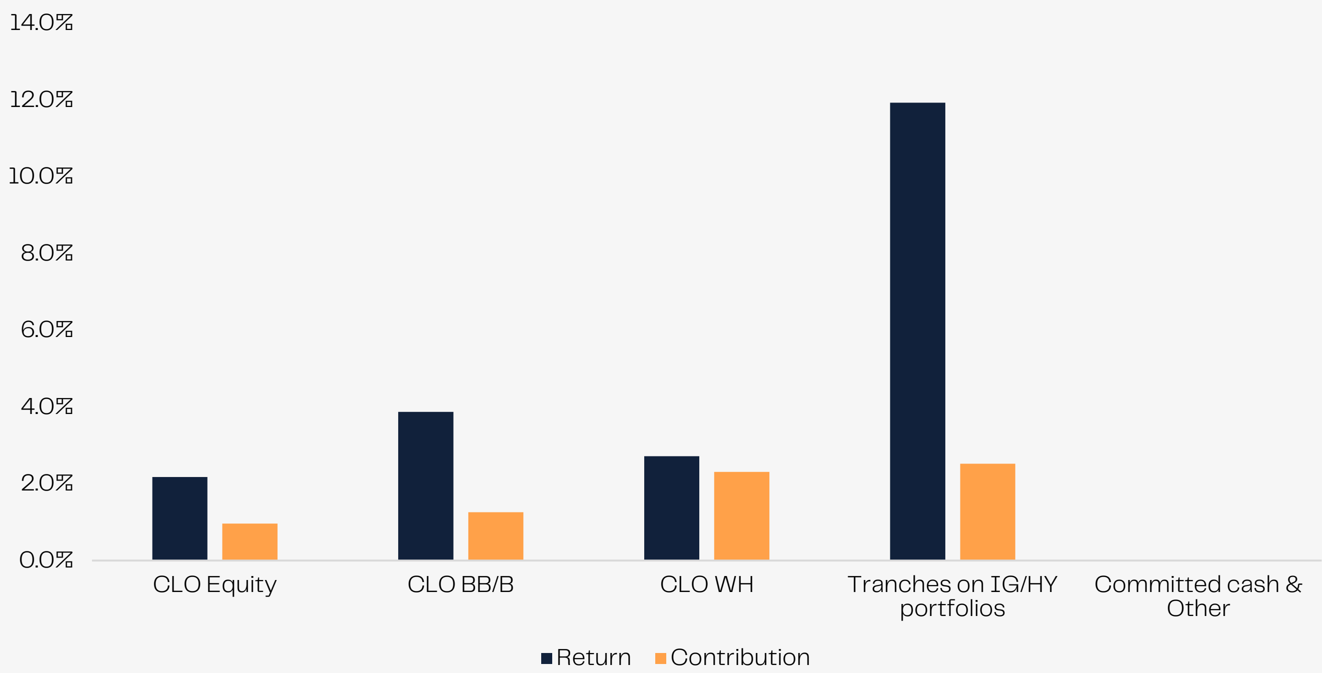
Based on a reference investor who invested at the initial close.

Performance

The NAV increased by 7.1% during the second quarter of the year. The strong performance was driven by the fact that 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. Some of these positions were disposed of during this quarter as prices had appreciated meaningfully. On a relative basis, more attractive investment opportunities were identified with similar risk profiles in junior mezzanine tranches. During the quarter, the fund continued to allocate proceeds to CLO warehouses with attractive financing terms, ramping selectively in the primary loan market

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

Quarterly performance attribution



	Weight	Class return	Fund Contribution
Portfolio	100.0%	7.1%	7.1%
CLOs	77.3%	6.5%	4.5%
Equity	41.3%	2.2%	1.0%
B/BB	20.0%	3.9%	1.3%
WH	16.0%	2.7%	2.3%
Credit Tranches	22.2%	11.9%	2.5%
IG/HY portfolios	22.2%	11.9%	2.5%
IG portfolios	0.0%	0.0%	0.0%
Committed cash & Other	0.5%	0.0%	0.0%

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