



# Perfect Timing for Second Ymer Launch

Stockholm (HedgeNordic) - Stockholm-based asset manager **Ymer SC** is moving forward with plans to list the participating loans of its second structured credit fund, **Ymer Alternative Credit**, on the Nordic Growth Market (NGM), according to Creditflux. The listing aims to attract a broader range of Nordic investors that would include non-professional investors such as high-net-worth investors and corporate treasury desks.

After launching its first structured credit fund in March of 2018, Ymer SC launched a second fund in January this year. The fund was designed to capitalize on illiquidity and complexity premia in the structured credit market by investing in collateralized loan obligations (CLOs), collateralized synthetic obligations (CSOs), significant risk transfers (SRTs), and credit index tranches. The two structured credit funds under the umbrella of Ymer are run by a team consisting of CEO Stefan Engstrand (*pictured*), Hubert Warzynski and Christian Fredriksson.



Hubert Warzynski

As previously [reported by HedgeNordic](#), Stockholm-based Ymer held Ymer Alternative Credit's first closing in the first quarter of the year. The coronavirus-induced market volatility created more attractive opportunities in the structured credit market, enabling the team running Ymer Alternative Credit to deploy capital more rapidly. Hubert Warzynski told Creditflux that Ymer Alternative Credit had about 20 percent of its capital deployed in early March before taking a brief halt as the coronavirus crisis was unfolding.



Christian  
Fredriksson

The team running the structured credit fund resumed the buying in mid-March and soon deployed all capital under management. "We were fully deployed by the end of April after adding exposures to European CLO double Bs and going long the equity tranche of the investment-grade credit indices," Warzynski told Creditflux. After its first closing in the first quarter, Ymer Alternative Credit will open for new investments in September, aiming to reach €250 million in assets under management.

Ymer Alternative Credit's deployment of capital has already started to bear fruit. The spread on the five-year investment-grade CDX equity tranche decreased from 65.75 points at the beginning of April to 47.75 points, according to IHS Markit. The spread on the five-year investment-grade iTraxx equity tranche, meanwhile,

narrowed from 46 points to 29.75 points.