

Lights Off for Trude

Stockholm (HedgeNordic) – Stockholm-based Excalibur Asset Management has decided to close their credit hedge fund **Trude**, which was launched in the autumn of 2015. The decision stems from a large capital outflow at the end of September. Excalibur Asset Management continues to run its flagship fund **Excalibur**, a fixed income macro hedge fund launched in 2001.

Launched exactly four years ago with more than SEK 500 million in assets under management, Trude generated a negative cumulative return of 9.9 percent since inception. The fund was managed by Anders Nordborg and Marek Ozana (*pictured*) and had SEK 388 million in assets under management at the end of August. According to a statement by Excalibur Asset Management, the market environment has been challenging for Trude, and the fund's development did not meet expectations. Trude was liquidated at the end of September.

Excalibur Asset Management's flagship fund, which generated an annualized return of 4.3 percent since launching in April of 2001, has seen its assets under management decline from over SEK 7 billion in 2015 to SEK 1.2 billion at the end of September this year. Managed by Thomas Pohjanen and Björn Suurwee since inception, Excalibur is a fixed income hedge fund that relies on fundamental macro analysis and quantitative analysis to generate investment ideas. The fund delivered a negative cumulative return of 2.4 percent in the previous five years.