

# Aktie-Ansvar Suspends Fund Trading

Stockholm (HedgeNordic) – On Friday last week, Stockholm-based asset manager Aktie-Ansvar suspended the trading in most of its hedge funds amid uncertainty in the pricing of corporate bonds. The spread of COVID-19 has created extreme turbulence in financial markets, including the market for corporate bonds, which makes it difficult to value the assets held by funds accurately.

Dozens of Nordic funds active in corporate bond markets have suspended subscriptions and redemptions of fund units, as the value of their investments cannot be accurately ascertained due to high volatility and liquidity constraints. With most of Aktie-Ansvar's hedge funds investing in corporate bonds, the trading in these funds has been suspended from March 20 until further notice. **Graal, Graal Aktiehedge, Graal Offensiv** and **Aktie-Ansvar Multistrategi** – all members of the Nordic Hedge Index – and **Aktie-Ansvar Avkastningsfonden** have been gated.

According to an announcement by Aktie-Ansvar, the decision was made in order “to do what is best” for unitholders. “We do this to ensure fair treatment of all clients and ensure conditions for continued good management.” Because it is not possible to find a fair and accurate value of net asset values, this temporary measure seeks to protect all investors in these funds. Aktie-Ansvar emphasized that the decision to postpone the trading of fund units is “in no way linked to outflows in the mentioned funds.”

Aktie-Ansvar's Graal family of funds – Graal, Graal Aktiehedge and Graal Offensiv – represents a suite of low-risk products that invest in both equity and fixed-income markets. The funds managed by Philip Wendt (*pictured*) and Maria Ljungqvist have most of their investments in corporate bonds. Aktie-Ansvar Multistrategi, meanwhile, is a fund of funds that was invested in three different Aktie-Ansvar funds at the end of February. The fund of funds had 38.3 percent of its assets invested in Aktie-Ansvar Graal Aktiehedge at the end of February, as well as an allocation of 36.2 percent to Aktie-Ansvar Kvanthedge.