

Maria Ljungqvist Takes Sole Charge of Graal



Stockholm (HedgeNordic) - After managing Aktie-Ansvar's Graal fund family alongside Philip Wendt for four years, Maria Ljungqvist (*pictured*) is now solely responsible for managing the three-fund suite. The Graal family - **Graal Hedgefond**, **Graal Aktiehedge**, and **Graal Offensiv** - represents a range of low-risk products designed to preserve capital in risk-off events by maintaining the majority of their holdings in fixed-income instruments.

Maria Ljungqvist, who has been responsible for managing the fixed-income portfolios of the Graal funds, co-managed the three funds with Philip Wendt since the duo joined Aktie-Ansvar in early 2016. The Graal family of funds oversees SEK 529 million (€48.4 million) in assets under management as of the end of March. Graal Hedgefond represents the monthly-traded product of the Graal strategy.

Graal Aktiehedge is an almost identical version of Graal Hedgefond but features a different fee model and different liquidity terms, offering daily rather than monthly liquidity. Graal Offensive, meanwhile, is a leveraged version of Graal Hedgefond. The fund, however, only leverages up its portfolio of equities. When Graal Hedgefond has no exposure to equities and equity-related derivatives, Graal Offensive has the same risk profile as the other two funds.

Since the duo joined Aktie-Ansvar in 2016, Graal Hedgefond has, on average,

maintained a net exposure to equities of 20 percent, with the remaining capital being allocated to an actively managed fixed-income portfolio. The Graal strategy has also made use of derivatives such as options, among others to adjust market exposure and capitalize on additional sources of return. According to Carl Bergenstråhle of Aktie-Ansvar, “during February we decided to reduce the equity exposure to zero given the poor risk-reward. Hence, there are no equities at the moment” in the Graal funds. The funds may, however, continue to invest in equities and derivatives going forward if the risk-reward improves.

“The Graal strategies have been searching for alpha and sought to generate good returns in different ways since the start in 2002,” Bergenstråhle tells HedgeNordic. With Ljungqvist being in charge of the Graal funds, “this might be the start of a new era for the strategy.” However, “no decision has been taken on a new management style,” according to Bergenstråhle. The Graal funds performed relatively well during the turbulent first quarter of 2020. Graal Hedgefond, for instance, was down 7.3 percent year-to-date to the end of March.