

AI-Driven CenturyOne Liquidated

Stockholm (HedgeNordic) – Malmö-based Century Analytics has closed down its artificial intelligence-driven currency fund, **CenturyOne**, after less than a year since its launch. “The main reasons for the decision are a combination of not being able to build a competitive track record shortly after the fund’s launch and the inability to secure long-term funding for our investment management company Century Analytics,” writes the Century team in a letter.

Launched in October of last year, CenturyOne was an artificial intelligence-powered fund solely focused on generating returns from active trading in the currency market. The fund delivered a negative return of 2.9 percent since inception through its closure on April 28, following a year-to-date loss of 5.2 percent. “The return numbers do not look all too dramatical, in particular given the general turbulence in the financial markets in 2020,” writes the team at Century Analytics, founded by Niklas Højman, Hugo Langéen and Jimmy Carlsson. However, the performance since inception “put a dent in our effort to build a strong track record from the get-go, and thus in our ability to significantly grow the fund’s asset base in the near future.”

The Malmö-based was in the process of raising venture capital necessary to Century Analytics AB’s long-term funding. “Due to the fund’s adverse performance in 2020 and the added challenge to raise venture capital during the ongoing Corona-pandemic, we were unfortunately not successful in securing enough venture capital,” says the team. “This resulted in taking the decision to liquidate the fund CenturyOne.” The fund was liquidated at the end of April, with all investors’ redemption proceeds being fully paid out immediately.

“We have fully dedicated the last five years of our lives to try to realise our vision of disrupting the status quo in the asset management industry by applying cutting-edge technology and research from the field of artificial intelligence,” writes the Century team in a letter to investors. “While Century Analytics will not be driving this charge onwards, we still whole-heartedly believe that the impact from new technologies on the asset management industry will be material.”