

Kvanthedge's Days are Numbered

Stockholm (HedgeNordic) – Stockholm-based asset manager Aktie-Ansvar has decided to merge its systematic macro-focused hedge fund, **Aktie-Ansvar Kvanthedge**, into global asset allocation fund **Aktie-Ansvar Saxxum Aktiv**. The merger is expected to take place on September 30.

Managed by Björn Löfdahl since late May of 2017, Aktie-Ansvar Kvanthedge employs a quantitative and systematic model based on economic theory. The systematic vehicle takes both long and short positions in liquid securities across global equity, fixed income, currency and commodity markets. Kvanthedge's investment portfolio consists of cash, interest-bearing securities, futures and swaps. According to a press release by Aktie-Ansvar, "the exposure to futures and swaps requires the fund to reach a certain size for the effective administration of the fund." As "the size of the fund is very close to this boundary," Aktie-Ansvar Kvanthedge will unwind its positions in futures and swaps to avoid putting investors' capital at more risk.

Aktie-Ansvar Kvanthedge had SEK 109 million or about €10.3 million in assets under management at the end of May, down from about €34 million in July of 2017 and over €50 million during the summer of 2018. Björn Löfdahl has been managing Aktie-Ansvar Kvanthedge since May 2017 after Stockholm-based systematic asset manager Informed Portfolio Management (IPM) and Aktie-Ansvar mutually agreed to end their cooperation regarding the management of the fund. IPM had been managing the fund since its launch in October 2010. Löfdahl was hired in 2016 together with Tobias Grelsson as a programmer and Boualem Djehiche as a senior adviser to strengthen Aktie-Ansvar's quantitative management team.

Aktie-Ansvar Kvanthedge has lost a cumulative 24.5 percent in the past 36 months through the end of May after losing about 20 percent in the first five months of 2020. Aktie-Ansvar Saxxum Aktiv, a global asset allocation fund investing in various asset classes around the world, gained 2.4 percent year-to-date through the end of May. The asset allocation fund managed by Peder Du Rietz had SEK 966 million in assets under management at the end of May.

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