

Carlsson Norén Yield Opportunity

Carlsson Norén Asset Management AB

STRATEGY DESCRIPTION

Carlsson Norén Yield Opportunity is an alternative investment fund that invests in hybrid instruments that have characteristics of both stocks and bonds, including preferred shares, convertible bonds, hybrid bonds or perpetual bonds. The fund aims to exploit price inefficiencies and capitalize on unreasonably high risk premiums in hybrid instruments between ordinary shares and debt. Carlsson Norén Yield Opportunity seeks to generate higher returns than traditional fixed-income instruments without taking on high credit risk.

FUND INFORMATION

NHX Category	Fixed Income
NHX Country	Sweden
Legal Structure	Swedish Special Fund
Fund Domicile	Sweden
Minimum Investment	100,000 SEK
AUM	214M SEK
Inception Date	Jan 2019
Management Fee	1.00%
Performance Fee	20.00%

COMPANY INFORMATION

Company	Carlsson Norén Asset Management AB
Investor Relations	Fredrik Carlsson
Address	Krokslätts Parkgata 4 Mölnadal, S-431 68
Phone	+46 (0) 31 28 0701
E-mail	info@carlssonnoren.se
Website	www.carlssonnoren.se
Social Media	

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	2.96	1.74	1.99	0.78	1.63								9.42
2023	3.78	1.64	-2.48	0.91	0.62	0.52	0.80	0.65	0.34	0.03	1.65	2.40	11.28
2022	-1.29	-2.07	1.13	-1.42	-2.58	-10.26	6.91	-0.04	-4.33	-2.02	1.44	0.98	-13.55
2021	0.42	1.25	1.36	2.08	0.86	0.59	1.57	1.26	-1.21	1.47	0.16	1.34	11.69
2020	0.98	-3.42	-18.13	6.92	1.59	4.38	1.38	1.95	2.55	-1.69	3.44	1.70	-0.77
2019	0.84	1.53	0.79	1.05	0.09	1.41	2.02	-0.41	0.85	-0.39	0.37	2.16	10.77

PORTFOLIO MANAGERS



Fredrik Carlsson (pictured left), the CEO of Carlsson Norén Asset Management, served as head of asset management at Volvo Treasury from 1997 until co-founding Carlsson Norén in 2007. Carlsson has more than two decades of experience in Nordic and international capital markets. Before joining Volvo Treasury, Carlsson worked as a proprietary trader at SEB in Gothenburg between 1992 and 1995 and senior dealer at Handelsbanken in Singapore between 1995 and 1997. Carlsson holds a degree in Business Administration from the Gothenburg School of Business, Economics, and Law.

Martin Norén (pictured center), the vice-CEO of Carlsson Norén Asset Management, has been working with Fredrik Carlsson since joining Volvo Treasury as a senior trader in June of 2002. Before joining Volvo, Norén worked as a portfolio manager at Aragon Fondkommission between 1999 and 2002 and JP Bank between 1997 and 1999. He started his career as an inter-bank trader at Banque Indosuez in 1995. Norén holds a degree in Business Administration.

Portfolio manager and analyst **Magnus Dahlgren** (pictured right) has been working at Carlsson Norén Asset Management since 2014. Dahlgren previously worked as a credit, stock and macro analyst at SEB and the Sixth AP Fund, as well as worked as a manager at the Sixth and Second AP Funds. He was the co-owner and CEO of independent analysis company Chelys Kapitalförvaltning, where he developed an allocation model currently used at Carlsson Norén Asset Management.

FAMILY OF FUNDS

Carlsson Norén Macro Fund

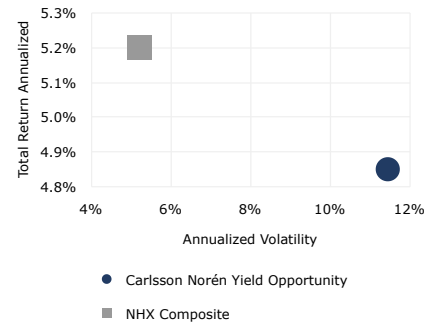
RETURN STATISTICS

Last Month Return	1.63%
3 Month Return	4.46%
Year to Date Return	9.42%
12 Month Return	16.59%
36 Month Return	10.82%
Total Return Annualized	4.85%
Winning Months (%)	76.92%
Average Winning Month	1.63%
Average Losing Month	-3.45%
Total Return Cumulative	29.25%

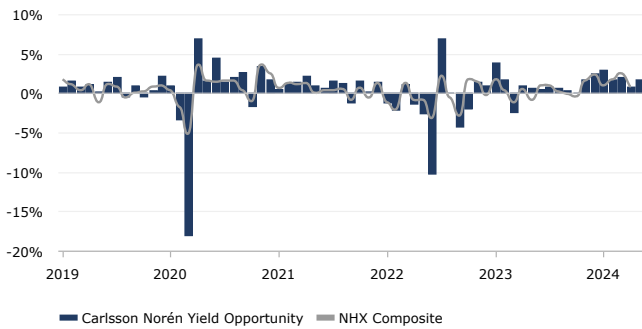
RISK STATISTICS (12M)

Sharpe Ratio	5.18
Sortino Ratio	0.00
Sterling	1.66
Calmar	-
Skewness	0.46
Kurtosis	-0.19
Maximum Drawdown	0.00%
Correlation vs S&P 500	0.48
Annualized Volatility	2.99%
Annualized Down. Deviation	0.00%

RISK/RETURN COMPARISON



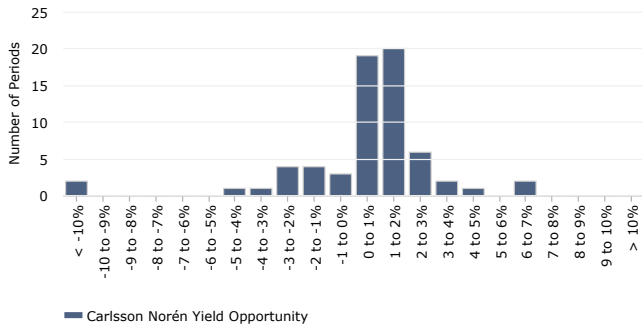
MONTHLY RETURNS



PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



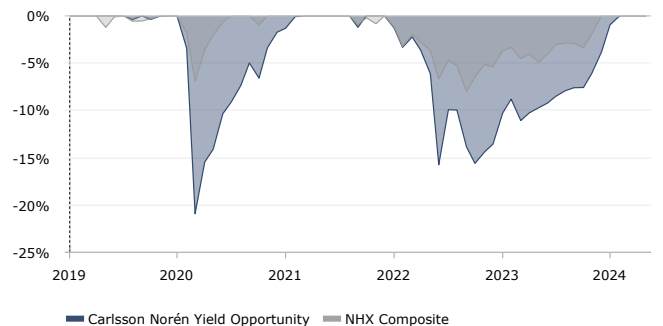
12 MONTH ROLLING ROR RETURN



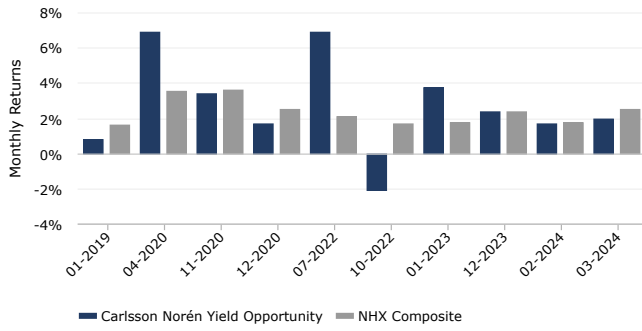
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-20.93%	2	12	02/2020	03/2021
2	-15.75%	6	20	01/2022	02/2024
3	-1.21%	1	1	09/2021	10/2021
4	-0.41%	1	1	08/2019	09/2019
5	-0.39%	1	2	10/2019	12/2019

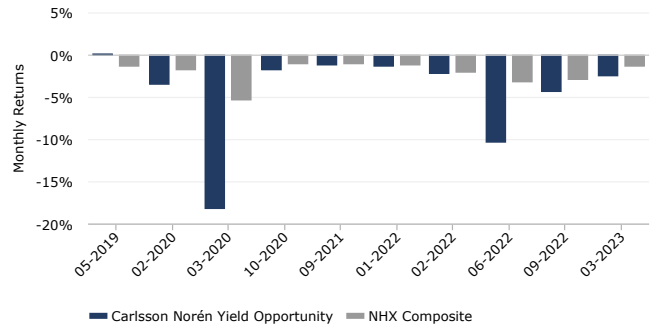
DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



DOWN CAPTURE VS. NHX COMPOSITE



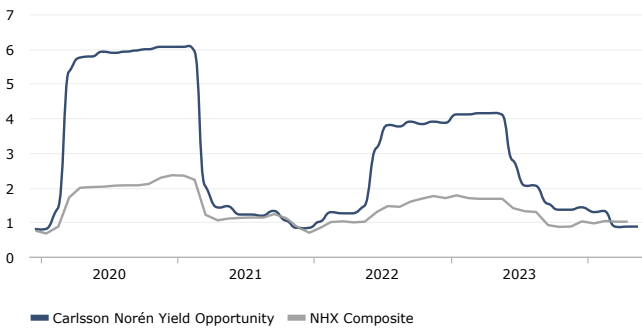
TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	1.47%	1.91%	1.29%	0.48%	0.29%
% Positive	100.00%	100.00%	100.00%	79.17%	72.22%
Avg. Pos. Period	1.47%	1.92%	1.29%	1.67%	1.51%
Avg. Neg. Period	-	-	-	-3.83%	-2.77%
Sharpe Ratio	10.02	9.84	5.18	0.60	0.42
Sortino Ratio	0.00	0.00	0.00	0.70	0.48
Monthly Volatility	0.51%	0.67%	0.86%	3.07%	2.66%

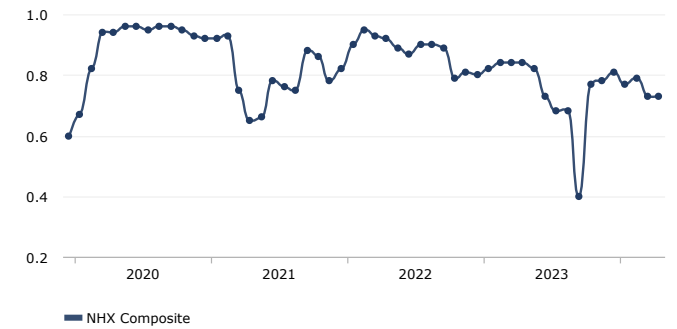
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	6.92%	-18.13%	0.45%	0.98%	1.63%	76.92%
3 Months	13.38%	-20.16%	1.27%	2.47%	4.46%	77.78%
6 Months	20.17%	-18.45%	2.26%	3.98%	12.05%	73.33%
1 Year	28.08%	-14.33%	3.29%	2.88%	16.59%	55.56%
2 Years	35.71%	-6.31%	5.44%	7.08%	12.13%	64.29%
3 Years	23.45%	-4.18%	8.63%	10.07%	10.82%	80.00%
5 Years	23.84%	18.11%	21.27%	21.40%	23.84%	100.00%

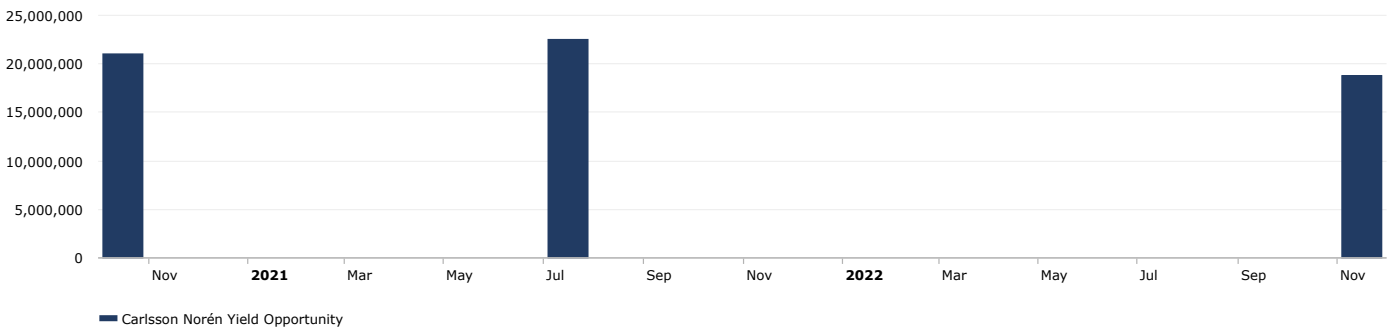
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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