

Carlsson Norén Macro Fund



Carlsson Norén Asset Management AB

STRATEGY DESCRIPTION

Carlsson Norén Macro Fund is an actively-managed hedge fund predominantly investing in fixed income markets in Sweden, Germany, Norway, the U.S. and Britain. The fund may invest in transferable instruments, money-market instruments, derivatives, fund units and accounts with credit institutions. Carlsson Norén Macro Fund aims to generate attractive returns in both rising and falling rate environments.

FUND INFORMATION

NHX Category	Fixed Income
NHX Country	Sweden
Legal Structure	Alternative Investment Fund
Fund Domicile	Sweden
Minimum Investment	250,000 SEK
AUM	1,778M SEK
Inception Date	Jan 2008
Management Fee	1.00%
Performance Fee	20.00%
SFDR Classification	-

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	0.07	-0.67	0.51	-0.70	0.41	1.03	0.70	0.61	0.44				2.41
2023	1.44	-0.65	0.54	0.61	-0.44	-0.66	0.65	-0.13	-0.06	0.73	1.81	0.73	4.63
2022	0.09	0.21	0.45	0.21	-0.71	0.65	1.63	-1.31	-0.72	1.85	0.95	0.44	3.76
2021	0.17	-0.83	-0.02	0.02	-0.39	-0.42	0.08	0.22	-0.06	-0.53	0.33	0.24	-1.19
2020	-0.43	0.18	-0.39	0.19	0.40	0.24	0.00	0.18	0.08	0.06	0.57	0.04	1.12
2019	0.25	-0.24	-0.54	0.43	0.56	0.51	0.27	0.35	0.31	-0.52	-0.10	0.28	1.56
2018	-0.21	0.45	0.28	-0.03	-0.08	-0.25	-0.12	-0.28	0.42	0.01	-0.64	-0.24	-0.69
2017	0.42	-0.15	0.45	0.51	0.42	0.52	0.09	-0.48	0.25	0.33	-0.38	-0.03	1.96
2016	-1.08	-0.19	0.28	-0.40	0.03	-0.07	0.30	0.33	0.07	-0.17	0.38	-0.35	-0.88
2015	0.09	0.13	1.39	-0.24	0.57	0.32	0.86	-0.14	0.00	-0.73	0.29	0.46	3.02
2014	-0.33	0.20	0.54	1.23	-0.30	-0.18	0.31	-0.17	0.18	0.87	-0.04	-0.32	1.99
2013	1.01	-0.84	0.98	0.84	-0.93	-1.26	0.57	-0.51	0.02	0.23	0.34	0.11	0.53
2012	1.27	-0.28	2.49	1.74	0.48	1.30	0.19	0.13	1.04	0.19	-0.22	-0.70	7.85
2011	0.84	-0.62	0.00	0.49	1.63	1.20	0.93	-0.33	0.14	0.18	2.23	0.14	7.01
2010	-0.11	-1.30	-0.42	0.05	0.98	-0.64	-0.37	0.85	-0.39	-0.90	-0.60	0.01	-2.83
2009	0.86	-1.29	1.62	0.53	0.15	2.34	0.41	0.21	-1.41	-1.25	-0.31	-0.50	1.29
2008	-0.47	0.65	1.00	0.21	1.00	-0.74	2.08	1.51	2.23	0.11	0.01	1.02	8.91

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.

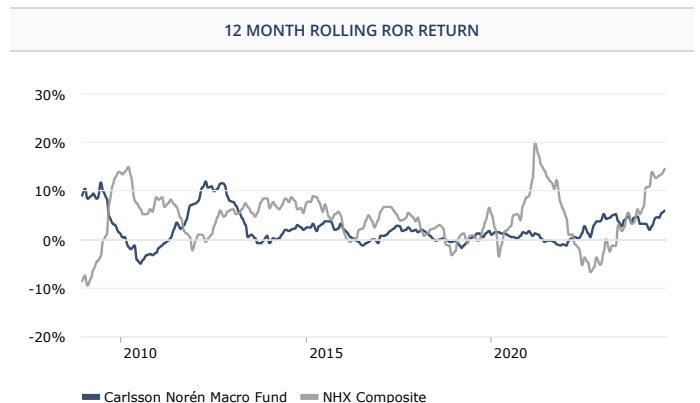
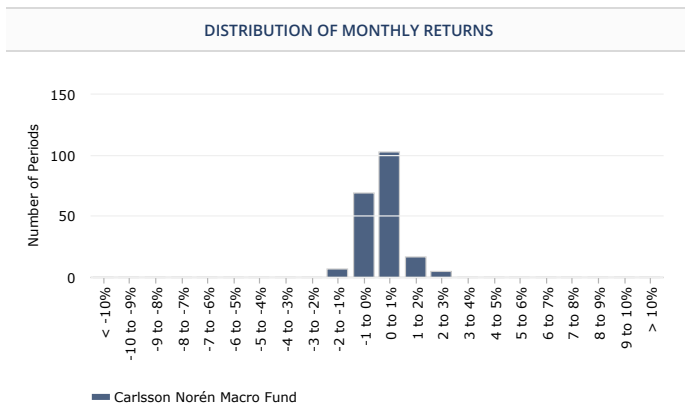
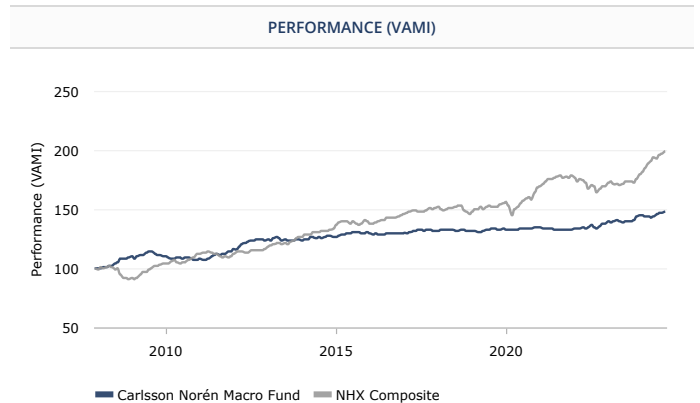
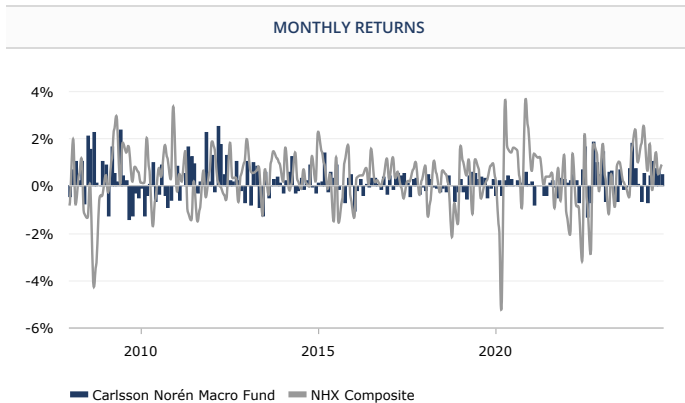
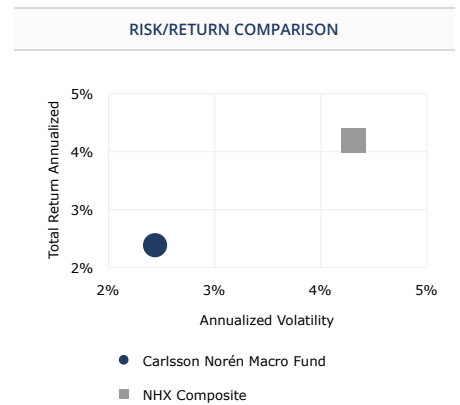
Portfolio manager and analyst **Magnus Dahlgren** (pictured right) has been working at Carlsson Norén Asset Management since 2014. Dahlgren previously worked as a credit, stock and macro analyst at SEB and the Sixth AP Fund, as well as worked as a manager at the Sixth and Second AP Funds. He was the 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 Yield Opportunity

RETURN STATISTICS	
Last Month Return	0.44%
3 Month Return	1.76%
Year to Date Return	2.41%
12 Month Return	5.80%
36 Month Return	11.22%
Total Return Annualized	2.37%
Winning Months (%)	62.19%
Average Winning Month	0.59%
Average Losing Month	-0.47%
Total Return Cumulative	47.99%

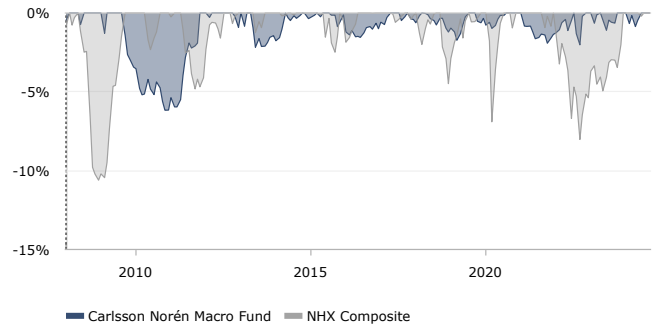
RISK STATISTICS (12M)	
Sharpe Ratio	2.50
Sortino Ratio	5.83
Sterling	0.53
Calmar	6.72
Skewness	-0.22
Kurtosis	1.89
Maximum Drawdown	-0.86%
Correlation vs S&P 500	0.51
Annualized Volatility	2.27%
Annualized Down. Deviation	0.05%



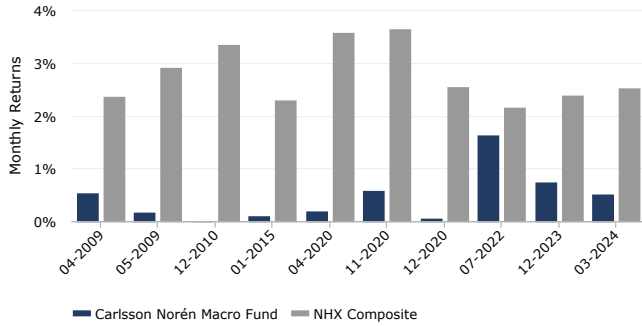
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-6.17%	15	12	09/2009	11/2011
2	-2.18%	2	10	05/2013	04/2014
3	-2.02%	2	2	08/2022	11/2022
4	-1.92%	9	9	02/2021	07/2022
5	-1.73%	12	4	04/2018	07/2019

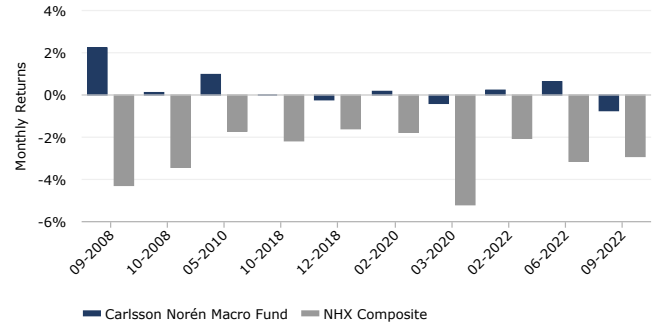
DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



DOWN CAPTURE VS. NHX COMPOSITE



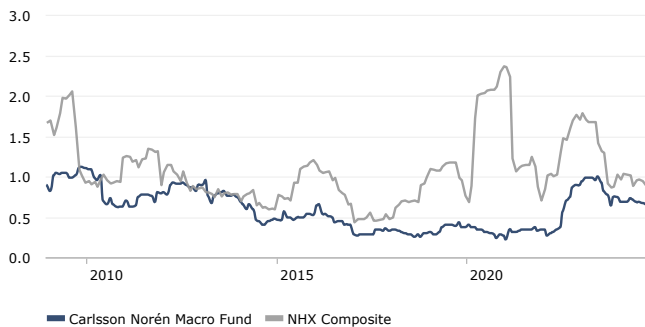
TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	0.58%	0.41%	0.47%	0.42%	0.30%
% Positive	100.00%	83.33%	83.33%	70.83%	69.44%
Avg. Pos. Period	0.58%	0.64%	0.70%	0.80%	0.69%
Avg. Neg. Period	-	-0.70%	-0.69%	-0.47%	-0.60%
Sharpe Ratio	18.69	2.67	2.50	2.06	1.39
Sortino Ratio	0.00	5.02	5.83	5.06	2.74
Monthly Volatility	0.11%	0.54%	0.66%	0.71%	0.74%

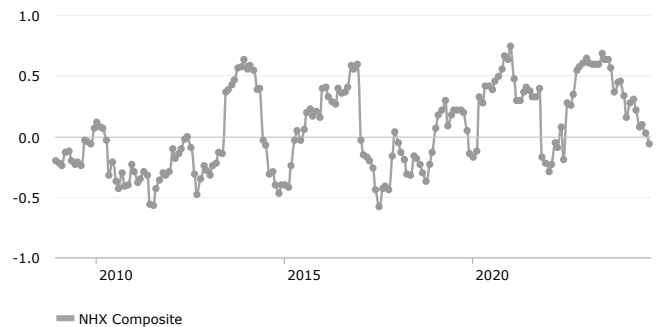
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	2.49%	-1.41%	0.20%	0.18%	0.44%	62.19%
3 Months	5.93%	-2.94%	0.60%	0.38%	1.76%	64.82%
6 Months	7.80%	-4.79%	1.16%	0.75%	2.51%	71.94%
1 Year	11.89%	-4.98%	2.21%	1.47%	5.80%	75.26%
2 Years	16.88%	-2.54%	3.95%	2.41%	10.66%	88.20%
3 Years	17.10%	0.02%	5.81%	4.65%	11.22%	100.00%
5 Years	25.56%	1.17%	9.56%	6.86%	10.71%	100.00%

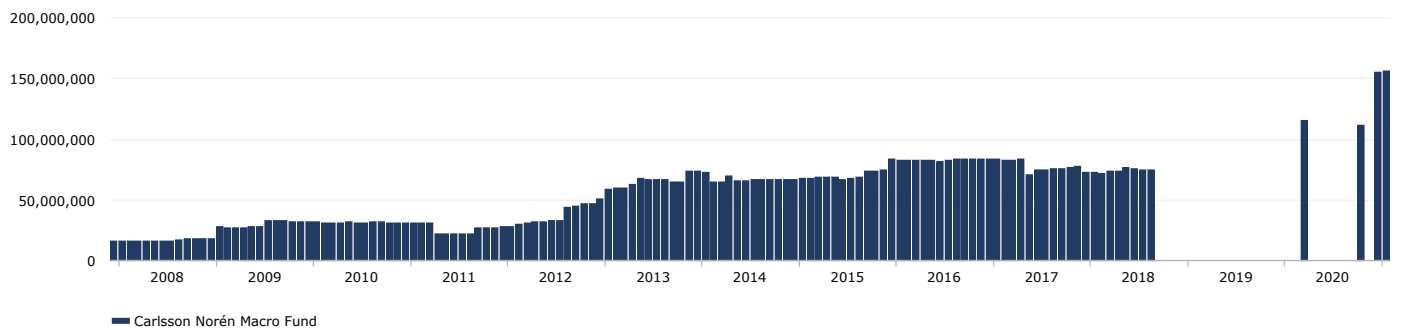
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)



DISCLAIMER

This information is intended for institutional investors only. All data including performance numbers have been supplied by the respective managers and funds. HedgeNordic in no way guarantees the accuracy of these numbers and has supplied them to you for information purposes only. This does not constitute a solicitation to buy or an offer to sell. No investment should be made without fully reviewing the associated risk factors, fees and conflicts of interest as outlined in each fund's risk disclosure document. There may be funds which have chosen not to be listed in the HedgeNordic database and the NHX that may have better or worse performance than those in our database.

The risk of loss in investing in hedge funds can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. Past results are not necessarily indicative of future results. Trade only with risk capital. Sales restrictions may apply in your jurisdiction.