

## Excalibur Asset Management AB

### STRATEGY DESCRIPTION

Trude is a credit hedge fund focusing on the institutional debt and credit capital markets of the European countries and the G7-area. The fund takes relative value positions with good profit potential in an attempt to explore inefficiencies in credit markets such as lack of liquidity, market segmentation, barriers of entry, investment restrictions, and increased regulatory burdens. The fund employs quantitative models to screen markets, as well as employs fundamental analysis of individual companies before building positions. Trude's objective is to achieve solid capital appreciation through active management primarily on Swedish and international markets for fixed-income financial instruments. The intention is to generate returns regardless of movements in bond, stock, foreign exchange, and commodities markets.

### FUND INFORMATION

NHX Category	Fixed Income
NHX Country	Sweden
Legal Structure	Swedish Special Fund
Fund Domicile	Sweden
Minimum Investment	500,000 SEK
AUM	291M SEK
Inception Date	Oct 2015
Management Fee	1.00%
Performance Fee	20.00%

### COMPANY INFORMATION

Company	Excalibur Asset Management AB
Address	Birger Jarlsgatan 15 Stockholm, SE-111 45
Phone	+46-8-599 295 10
E-mail	<a href="mailto:admin@excaliburfonder.se">admin@excaliburfonder.se</a>
Website	<a href="http://www.excaliburfonder.se">www.excaliburfonder.se</a>
Social Media	

### MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	1.21	0.52	-1.91	0.85	-1.74	-0.02	-1.50	-1.53	0.54				-3.58
2018	-0.08	-0.40	-0.98	-0.89	0.05	-0.46	-0.11	-0.40	0.38	-0.39	-1.66	0.23	-4.63
2017	1.26	-0.75	0.31	-0.12	-0.83	0.06	-0.10	-0.65	-0.17	-1.20	-0.92	0.29	-2.81
2016	-0.22	-1.66	1.34	0.84	0.10	-1.52	0.97	0.81	-0.68	1.13	-0.87	0.23	0.41
2015										0.30	0.05	0.10	0.45

### PORTFOLIO MANAGERS

No data filled

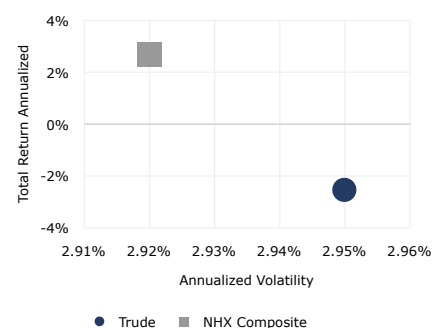
### RETURN STATISTICS

Last Month Return	-
3 Month Return	-2.48%
Year to Date Return	-3.58%
12 Month Return	-5.34%
36 Month Return	-10.20%
Total Return Annualized	-2.56%
Winning Months (%)	43.75%
Average Winning Month	0.55%
Average Losing Month	-0.81%
Total Return Cumulative	-9.86%

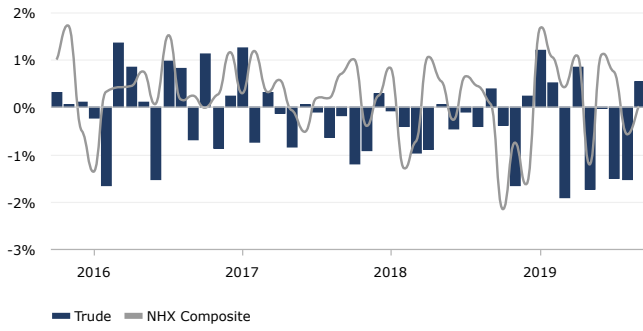
### RISK STATISTICS (12M)

Sharpe Ratio	-1.42
Sortino Ratio	-1.45
Sterling	-0.34
Calmar	-0.91
Skewness	-0.03
Kurtosis	-1.40
Maximum Drawdown	-5.85%
Correlation vs S&P 500	0.34
Annualized Volatility	3.81%
Annualized Down. Deviation	2.36%

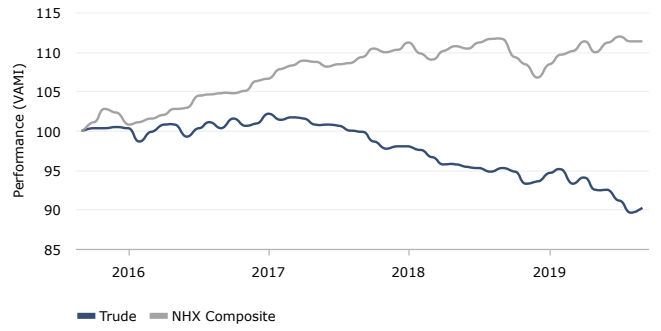
### RISK/RETURN COMPARISON



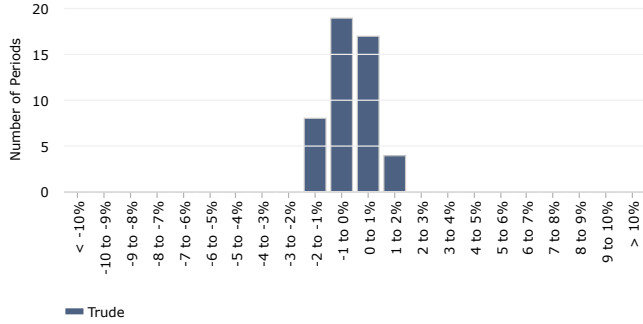
MONTHLY RETURNS



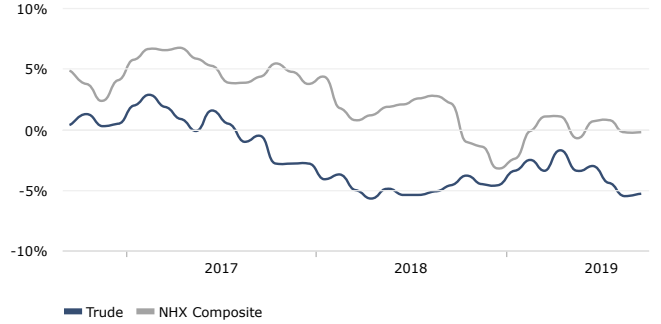
PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



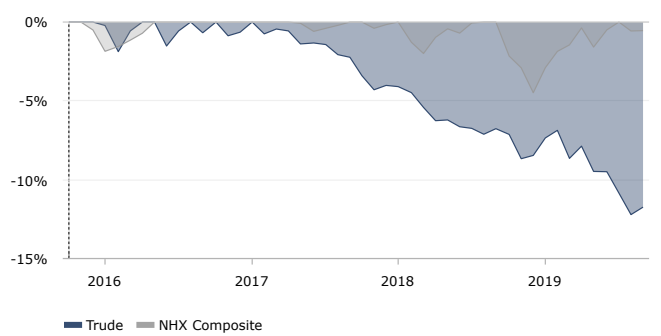
12 MONTH ROLLING ROR RETURN



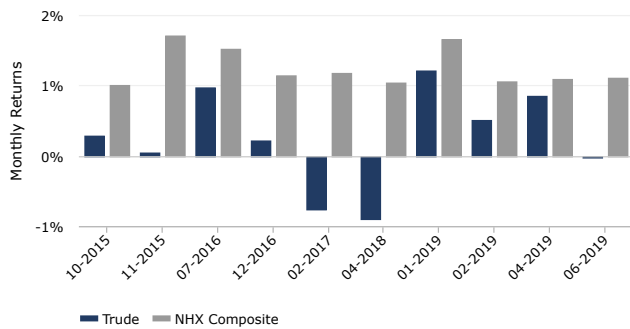
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-12.21%	31	0	02/2017	-
2	-1.88%	2	2	01/2016	04/2016
3	-1.52%	1	2	06/2016	08/2016
4	-0.87%	1	2	11/2016	01/2017
5	-0.68%	1	1	09/2016	10/2016

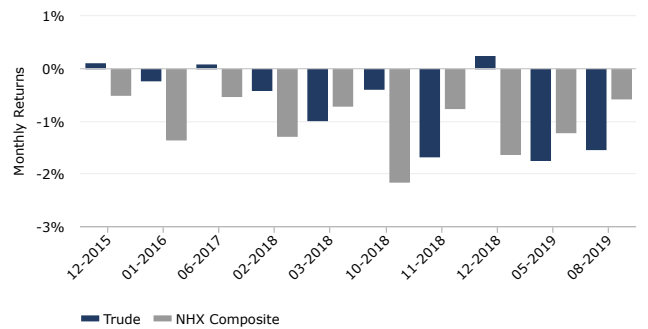
DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



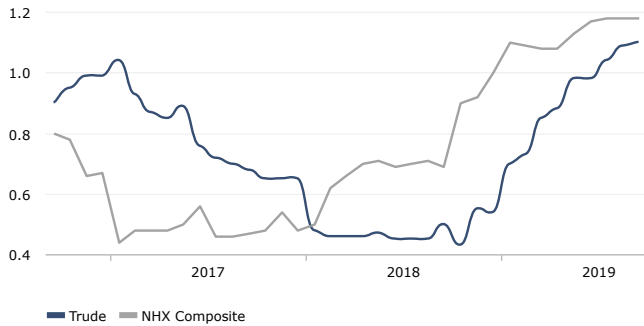
DOWN CAPTURE VS. NHX COMPOSITE



TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	-0.83%	-0.57%	-0.46%	-0.43%	-0.30%
% Positive	33.33%	33.33%	41.67%	33.33%	36.11%
Avg. Pos. Period	0.54%	0.70%	0.67%	0.51%	0.54%
Avg. Neg. Period	-1.52%	-1.20%	-1.25%	-0.89%	-0.77%
Sharpe Ratio	-2.97	-1.86	-1.42	-1.71	-1.25
Sortino Ratio	-2.34	-1.76	-1.45	-1.67	-1.35
Monthly Volatility	0.97%	1.06%	1.10%	0.85%	0.82%

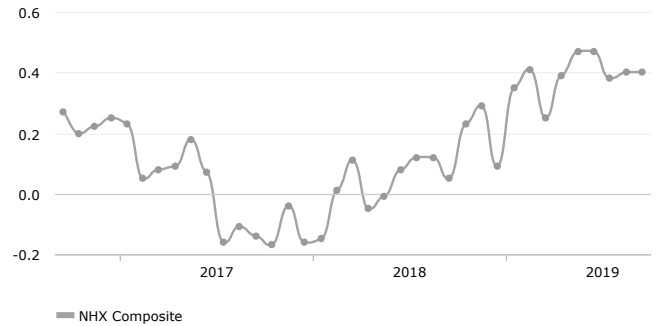
VOLATILITY (12 MONTHS ROLLING)



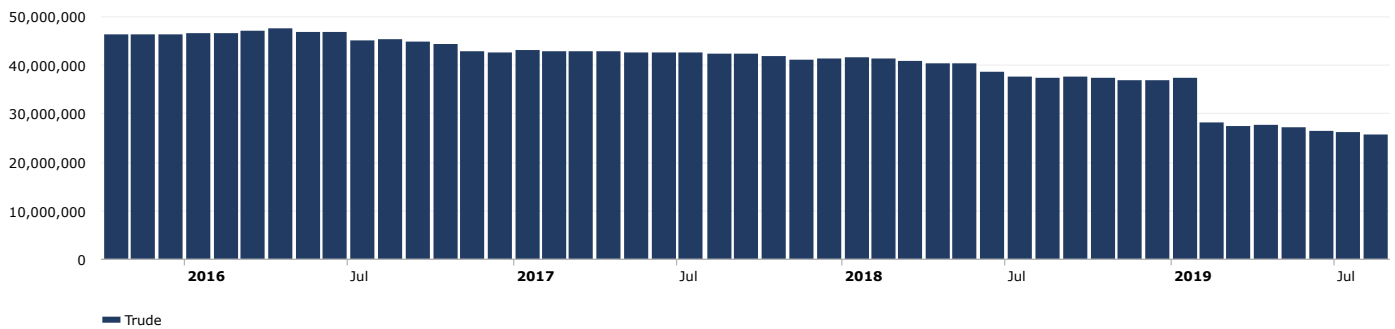
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	1.34%	-1.91%	-0.21%	-0.10%	0.54%	43.75%
3 Months	2.29%	-3.23%	-0.67%	-0.58%	-2.48%	23.91%
6 Months	2.54%	-5.74%	-1.19%	-1.15%	-3.38%	30.23%
1 Year	2.84%	-5.73%	-2.39%	-3.05%	-5.34%	27.03%
2 Years	-0.15%	-10.36%	-5.60%	-6.14%	-9.72%	0.00%
3 Years	-3.50%	-11.29%	-7.10%	-6.90%	-10.20%	0.00%
5 Years	-	-	-	-	-	-

CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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