

Excalibur Fixed Income

STRATEGY DESCRIPTION

Excalibur Fixed Income is a fixed-income hedge fund relying on fundamental macro analysis and quantitative analysis of the relative value of money market and credit instruments to generate investment ideas. The underlying portfolio consists of highly liquid and transparent fixed-income instruments that are supposed to function well in both good and bad times. Through these transparent derivatives, the fund positions for the increase or decrease of interest rate levels or changes in interest rate curves. The fund also takes relative value positions both on country and contract level. In order to avoid concentration and tail risks, positions are spread between different themes and strategies. Excalibur Fixed Income has an absolute return profile, meaning that it aims to contribute positively in rising or declining interest rates and equity markets.

FUND INFORMATION

NHX Category	Fixed Income
NHX Country	Sweden
Legal Structure	Swedish Special Fund
Fund Domicile	Sweden
Minimum Investment	500,000 SEK
AUM	893M SEK
Inception Date	Apr 2001
Management Fee	1.00%
Performance Fee	20.00%

COMPANY INFORMATION

Company	Excalibur Asset Management AB
Principal	Thomas Pohjanen
Investor Relations	Louise Möllander
Address	Birger Jarlsgatan 15 Stockholm, SE-111 45
Phone	+46-8-599 295 10
E-mail	admin@excaliburfonder.se
Website	www.excaliburfonder.se
Social Media	

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.65	-0.51	-1.35										-0.23
2023	-0.32	1.40	1.05	0.70	-1.99	-0.01	1.04	0.74	1.01	-1.39	2.62	-0.15	4.72
2022	0.13	0.02	4.21	1.08	-2.71	-0.09	-2.22	3.23	0.12	0.03	0.24	2.09	6.09
2021	1.31	1.44	-0.18	0.30	-1.19	-0.23	0.08	0.65	0.13	0.98	0.26	0.40	4.00
2020	-0.66	-0.38	-2.81	2.24	3.51	1.88	1.01	2.36	0.34	0.41	2.42	0.24	10.91
2019	0.07	0.19	-0.16	-0.58	-1.23	0.29	-1.04	0.51	0.34	1.21	0.57	0.66	0.80
2018	-0.12	-0.41	0.47	-0.36	0.08	-0.11	0.18	-0.41	0.13	0.04	-1.12	0.10	-1.53
2017	0.31	-0.54	0.47	-0.24	-0.19	0.31	0.06	-0.02	0.38	-0.11	-0.32	0.43	0.54
2016	0.01	-0.84	0.20	0.50	0.21	-0.62	0.41	0.55	0.17	0.41	0.83	0.23	2.07
2015	0.45	1.03	-0.15	0.16	-0.87	-1.49	0.34	-0.33	-0.69	0.33	0.08	-0.50	-1.65
2014	0.49	0.21	0.28	0.50	0.19	0.37	0.78	0.32	0.51	-0.57	0.21	0.21	3.55
2013	0.08	0.04	0.24	0.63	0.42	-0.35	0.14	0.15	-0.17	0.31	0.12	0.15	1.77
2012	1.43	0.97	0.39	0.44	0.18	0.90	1.05	0.80	0.56	0.66	0.52	0.29	8.50
2011	-0.31	0.86	0.72	0.26	0.40	0.63	0.04	-0.34	0.45	0.01	0.64	0.45	3.87
2010	1.39	1.21	0.86	1.02	1.39	0.55	0.14	1.26	-0.13	-0.85	0.34	-0.31	7.06
2009	3.89	1.17	2.91	1.46	-0.10	0.05	1.28	0.51	1.34	-1.88	0.14	0.54	11.78
2008	1.78	-0.62	-2.03	-1.84	0.01	-0.38	1.13	2.80	-0.58	6.08	1.22	-0.22	7.32
2007	0.38	1.39	0.61	-0.04	-3.43	1.79	0.52	-0.67	2.99	1.26	1.50	-0.82	5.47
2006	-0.44	-1.12	-0.92	0.37	0.24	0.29	0.69	1.87	1.00	0.37	0.68	-0.28	2.75
2005	1.12	0.04	-0.29	0.50	0.59	2.34	-1.14	-0.24	-0.69	-1.60	0.02	0.62	1.22
2004	1.83	1.33	2.04	-0.11	1.26	0.66	-0.44	-0.79	1.13	-0.33	1.55	1.16	9.64
2003	0.83	4.82	-0.07	0.19	3.39	2.90	-1.02	-2.46	0.68	-1.44	0.68	3.16	12.02
2002	-0.58	-1.54	4.06	-4.85	2.62	-0.73	-0.93	-0.23	1.54	1.59	-0.80	5.33	5.19
2001				-0.43	-2.48	-3.80	4.47	-0.97	6.90	2.61	-3.76	1.24	3.28

PORTFOLIO MANAGERS



Thomas Pohjanen, CEO and Partner of Excalibur Asset Management, has worked in the financial industry since 1986. Between 1989-1993, he was responsible for the fixed income proprietary trading at the Nordbanken US branch. Pohjanen then was responsible for MeritaNordbanken's global fixed income trading up until 2000. Since 2001, Pohjanen is portfolio manager of the Excalibur fund.

Björn Suurwee, Deputy CEO and Partner of Excalibur Asset Management, has been active in the financial industry since 1989. Between 1989-91, he was market maker in Swedish money market instruments at SEB. From 1991-1997, he was heading the interbank at the asset management firm Aragon. Between 1997-2000, Suurwee was head of money market at MeritaNordbanken in Stockholm. Since 2001, he is portfolio manager of the Excalibur fund.

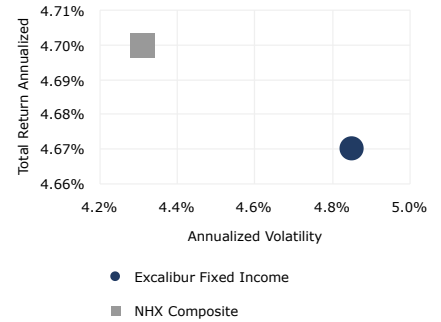
RETURN STATISTICS

Last Month Return	-1.35%
3 Month Return	-0.23%
Year to Date Return	-0.23%
12 Month Return	2.29%
36 Month Return	12.37%
Total Return Annualized	4.67%
Winning Months (%)	67.75%
Average Winning Month	1.00%
Average Losing Month	-0.88%
Total Return Cumulative	185.87%

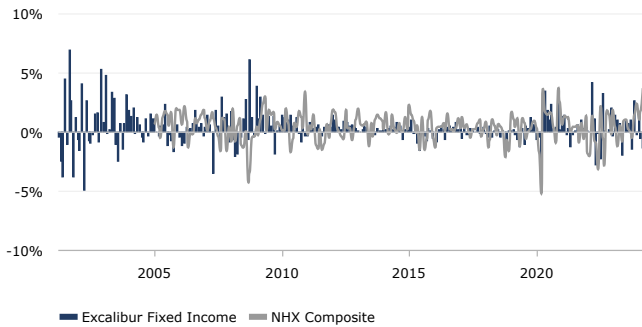
RISK STATISTICS (12M)

Sharpe Ratio	0.53
Sortino Ratio	0.80
Sterling	0.19
Calmar	1.15
Skewness	0.01
Kurtosis	0.13
Maximum Drawdown	-2.00%
Correlation vs S&P 500	0.24
Annualized Volatility	4.50%
Annualized Down. Deviation	2.49%

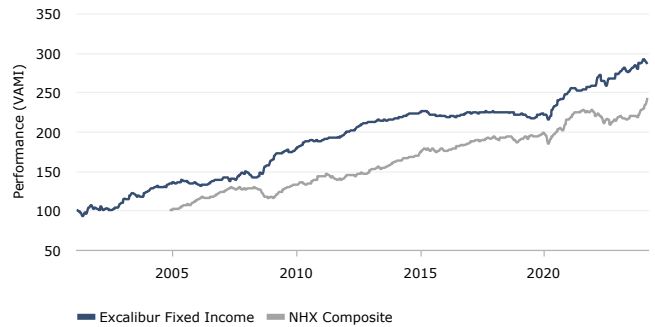
RISK/RETURN COMPARISON



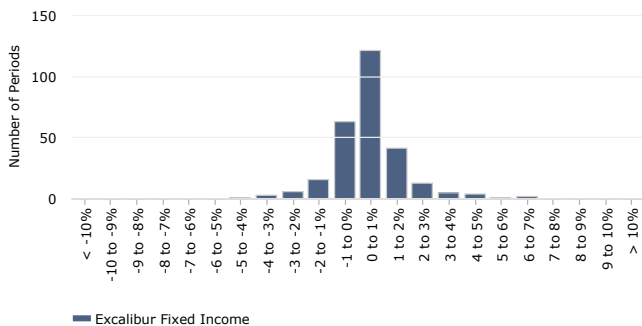
MONTHLY RETURNS



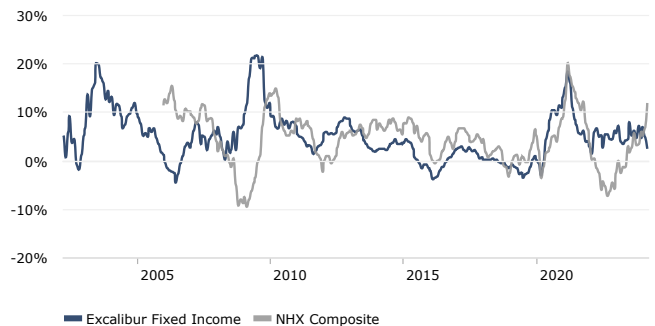
PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



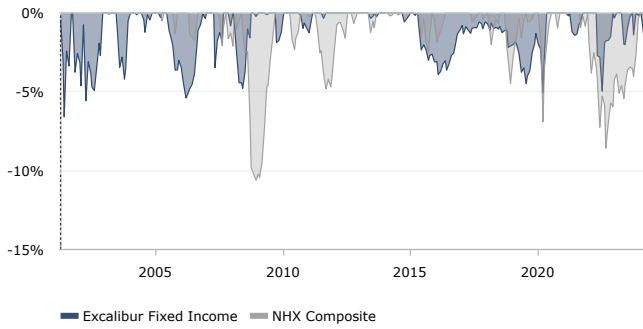
12 MONTH ROLLING ROR RETURN



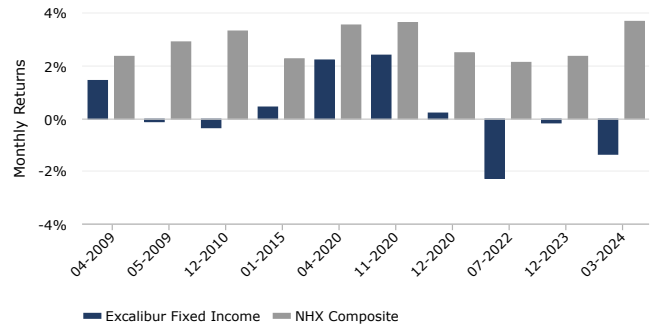
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-6.59%	3	3	04/2001	09/2001
2	-5.56%	6	8	11/2001	12/2002
3	-5.39%	9	10	07/2005	01/2007
4	-5.07%	59	2	05/2015	05/2020
5	-4.96%	3	5	05/2022	12/2022

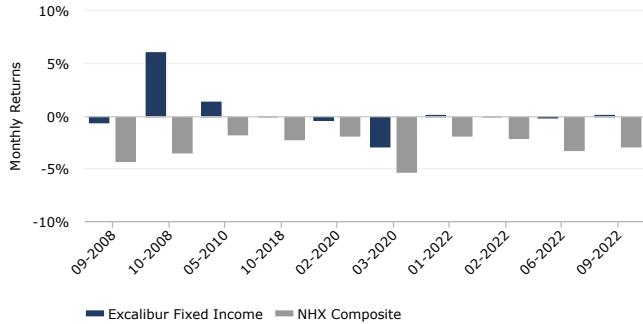
DRAWDOWN



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	-0.08%	0.13%	0.19%	0.25%	0.32%
% Positive	33.33%	33.33%	50.00%	58.33%	66.67%
Avg. Pos. Period	1.65%	2.14%	1.29%	1.22%	1.01%
Avg. Neg. Period	-0.93%	-0.85%	-0.90%	-1.07%	-1.01%
Sharpe Ratio	-0.19	0.34	0.53	0.62	0.83
Sortino Ratio	-0.32	0.57	0.80	0.94	1.44
Monthly Volatility	1.26%	1.50%	1.30%	1.45%	1.39%

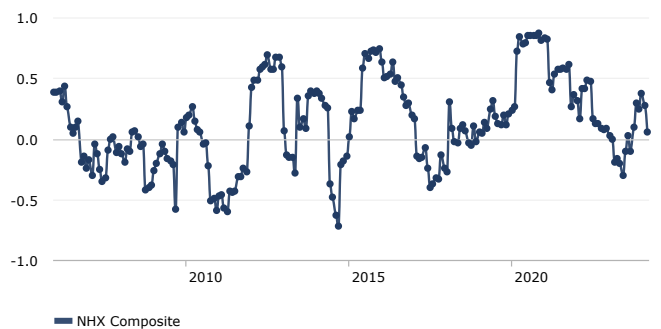
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	6.90%	-4.85%	0.39%	0.29%	-1.35%	67.75%
3 Months	11.32%	-6.59%	1.21%	0.92%	-0.23%	68.61%
6 Months	15.88%	-5.56%	2.48%	1.77%	0.81%	75.28%
1 Year	21.65%	-4.54%	4.94%	4.35%	2.29%	84.15%
2 Years	31.94%	-4.47%	10.18%	9.94%	6.20%	89.33%
3 Years	39.66%	-4.24%	15.17%	14.64%	12.37%	93.78%
5 Years	50.93%	-4.92%	24.49%	25.48%	28.74%	94.93%

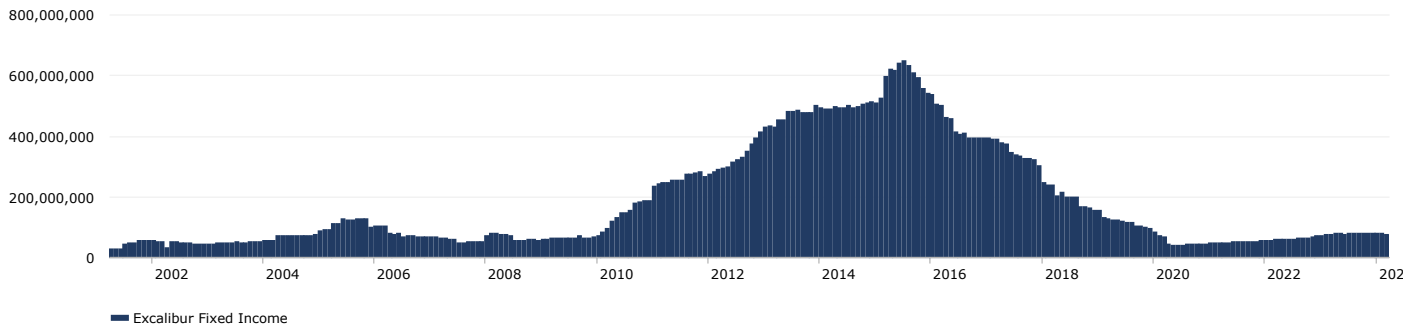
VOLATILITY (12 MONTHS ROLLING)



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.