

ALCUR Fonder Strengthens Team with SEB Small-Cap Analyst

Shortly after appointing stockbroker Per Flöstrand as fund manager earlier this year, Stockholm-based hedge fund boutique ALCUR Fonder has further strengthened its portfolio management team with the addition of Karl Norén. Norén joins as a fund manager after spending the past three years as an equity research analyst at SEB, focusing on Nordic small caps.

"We are very pleased to welcome Karl to the team at ALCUR Fonder. He will work as a manager with us," the firm announces. Norén brings five years of experience as an equity analyst, having worked at both Danske Bank and SEB in Stockholm. Most recently, he spent three years at SEB covering small-cap companies across various sectors in the Nordic region, with a particular focus on Sweden. He holds a bachelor's degree in accounting and finance from the School of Economics at the University of Gothenburg.

The appointment follows ALCUR Fonder's recent reinforcement of its portfolio management team with the addition of Per Flöstrand as fund manager at the start of 2025, following the departure of fund manager Erik Eikeland. The Stockholm-based stock-picking boutique manages three investment vehicles with a combined €1.1 billion in assets as of year-end 2024. Its flagship fund, ALCUR Classic – a low-net long/short equity strategy focused on the Nordic region – accounts for roughly three-fifths of the total assets. ALCUR Select, a higher-risk, higher-return long/short equity fund, manages €382 million, while long-only equity fund ALCUR Grow oversees around €85 million.

Launched in early 2007, ALCUR Classic has delivered an annualized return of 5.9 percent over its 18-year track record, with a low annualized volatility of 2.8 percent – translating to an inception-to-date Sharpe ratio above 2.0. The fund has shown resilience in risk-off environments, posting strong gains in 2008, 2018, and 2022, and recording only one negative year – a modest 0.2 percent decline in 2017. Its maximum drawdown since inception has been limited to just 5.0 percent. ALCUR Select, the firm's higher-risk, higher-return long/short equity strategy, has generated an annualized return of 20.5 percent since its launch in May 2018, with a Sharpe ratio of 1.34 over the period.