

Strong Five-Year Run Fuels Excalibur's Return to SEK 1 Billion AUM

Excalibur Fixed Income has regained the SEK 1 billion mark in assets under management for the first time since 2019, driven by a strong and consistent track record in recent years. While no strangers to managing assets in the billions, portfolio managers Thomas Pohjanen and Björn Suurwee acknowledge that this milestone, though symbolic, reflects the recognition of their efforts.

"To break the SEK 1 billion mark may be just a number in itself," says Pohjanen, "but it carries a recognition of our work and hopefully attracts new investors as word gets around." After overseeing more than SEK 7 billion in assets back in 2015, Excalibur experienced a sharp decline with assets falling below SEK 1 billion in 2020 and even dipping under SEK 500 million at one point that year. Since then, however, strong performance – averaging an annualized return of 7.2 percent over the five years starting in 2020 – has supported a gradual and steady recovery in assets, culminating in the return to SEK 1 billion this summer.

"I believe our consistency is being rewarded – both by long-term clients increasing their earlier allocations and new investors coming on board," Pohjanen tells HedgeNordic. Quantifying this consistency, Pohjanen notes that "over the past five years, 72 percent of the monthly returns have been positive, with a median gain of +1.03 percent in those months." During the 28 percent of months with negative returns, the median loss was just -0.51 percent. Excalibur Fixed Income returned 7.8 percent in the first seven months of 2025, following gains of 7.4 percent in 2024, 4.7 percent in 2023, and 6.1 percent in the turbulent market environment of 2022. This string of strong results has contributed to the steady recovery in assets under management.

Excalibur's fixed-income macro strategy focuses on capturing alpha by interpreting market expectations and positioning the portfolio ahead of shifts in monetary policy. The approach involves anticipating changes in central bank stances – whether transitioning from neutral to hawkish, hawkish to neutral, or dovish – and adjusting exposures accordingly. The current higher interest rate environment, marked by occasional bouts of increased volatility, has provided a favorable backdrop for the strategy, supporting both strong performance and a sustained recovery in investor confidence.