

Always Opportunities Applies Traditional Credit to an Underserved Market

The origins of Always Opportunities can be traced back to a bond transaction involving mobility company Voi. What initially brought together founders, venture capital investors and credit professionals around a single financing transaction ultimately highlighted something much larger: a growing funding gap for later-stage growth companies. Companies with billions in revenues, established business models, and significant growth potential often found themselves in an awkward position: too mature for traditional venture capital, yet still largely absent from corporate credit markets.

Taner Pikköken, Chief Investment Officer at Always Summer Asset Management, participated in the Voi transaction while working at Atlant Fonder and quickly recognized the opportunity emerging in this part of the market. "That transaction highlighted something interesting, a funding gap for companies that historically had been venture-backed," recalls Pikköken. "At that point, later-stage VC funding had become much harder to access because rates had risen rapidly. But many companies still had significant growth left," he adds. "The question became: how do you finance that growth?"

For Pikköken and the team behind Always Opportunities, the disconnect between later-stage growth companies and traditional financing channels created an opportunity to apply established credit expertise to an underserved segment of the market. Launched in April this year, Always Opportunities is an absolute return-focused credit strategy centered primarily around corporate bonds. While the portfolio remains predominantly focused on traditional corporate credit markets, the strategy also maintains flexibility to originate, structure, and participate in bond transactions for companies where conventional funding channels may not fully meet their financing needs.

"From the company perspective, debt became growth capital," explains Pikköken. "If you can take proceeds from a bond issue and recycle them into investments generating returns significantly above the cost of debt, then borrowing becomes very value accretive." The idea resonated beyond traditional credit investors. Fredrik Hjelm, founder of Voi and co-founder of Always Summer, observed similar dynamics emerging throughout his network of entrepreneurs and founders.

"Fredrik's observation was that he started receiving tons of calls from founders of large European companies that had never looked at debt as a source of financing," says Pikköken. "The Nordic debt markets represent roughly a €100 billion market. If companies in the late-stage scale-up phase can tap into that pool of capital, it becomes significantly larger than the equity capital available for these types of businesses."

Leveraging a network of founders, operators, venture capital investors, and technology entrepreneurs, Always Opportunities seeks to source differentiated opportunities while remaining fundamentally a credit-driven strategy. In practice, this means combining traditional corporate bond investing with selective participation in financing structures that may include convertibles or other instruments designed to provide downside protection while maintaining exposure to potential upside.

A Credit Fund Focused on Credit Risk

"We believed there was room for a diversifying credit-based absolute return product," says Pikkdöken. Structured as a Swedish special fund with monthly liquidity, Always Opportunities primarily invests in listed corporate bonds with a clear Nordic tilt, while maintaining flexibility across geographies when attractive opportunities emerge. "The fund is fundamentally a credit-based absolute return fund. We have a mandate that is quite flexible when it comes to where borrowers are domiciled, but obviously we do have a Nordic tilt because this is our core and home market," explains Pikkdöken.

What differentiates the approach is not only what risks the team takes, but also what risks they intentionally avoid. "We optimize the investment strategy through derivatives, primarily to hedge risks that we have no control over: currencies, interest rates, and general market direction." Pikkdöken is straightforward about where he believes investors should and should not expect alpha generation. "I have no idea where markets are going. I have no idea where rates are going. But I can form a view on credit quality and repayment capacity."

"The goal is simple: we want exposure to risks we can actually analyze," continues Pikkdöken. "Returns should come from one primary source: credit risk. We do not want returns coming from me guessing whether spreads, currencies, or rates go up or down." According to Pikkdöken, credit risk should remain the primary driver of performance, with the strategy also using credit derivatives to maintain broader market exposure while keeping capital available for new opportunities. "We want to keep money ready at all times for opportunities. Then once a transaction opportunity arises that we think makes sense, we work on that."

Diversification First, Origination Second

Portfolio construction reflects a fundamentally different mindset from equity investing. Pikkdöken aims to maintain a highly diversified portfolio because concentration works differently in credit markets. "Any sensible credit manager focuses on diversification because of the asymmetric nature of credit," explains Pikkdöken. "You basically only have downside in most cases."

As a result, sector concentration plays a limited role in portfolio construction. "We don't really have a sector focus. It's a diversified book across many different sectors and different issuers," says Pikkdöken. Alongside traditional credit investing, however, the team aims to leverage what Pikkdöken describes as a unique sourcing ecosystem. "We have, I would say, quite a unique and unparalleled deal flow from our ecosystem. We try to structure credits to companies that maybe historically haven't really looked at the Nordic credit markets."

Still, Pikdöken is quick to clarify what Always Opportunities is not. "We are not a private credit fund. We are not doing bilateral transactions," notes the Chief Investment Officer. "Everything we own must ultimately be transferable. That is both a regulatory requirement and part of our philosophy." If founders approach Always Opportunities with financing opportunities, the team may help structure transactions and participate themselves.

"Our goal is not to solve this funding gap ourselves," says Pikdöken. "Our goal is to mobilize much larger pools of capital." Because of this philosophy, originated transactions are expected to remain relatively rare and limited in portfolio size. "These transactions will probably happen one to five times per year," he explains. "They will never become 20 percent of the fund's assets."

Structural Advantages Matter

At the end of the day, Pikdöken believes Always Opportunities differentiates itself from more traditional Nordic corporate bond managers in two important ways. The first is the liquidity structure. "We run monthly liquidity rather than daily liquidity, and that matters because it reduces the probability of becoming a forced seller," he explains. The second is the ability to source and structure transactions directly through its ecosystem.

"These opportunities can provide high credit returns with potential equity upside embedded through structures such as converts or warrants," concludes Pikdöken. "That is ultimately what allows us to push return targets higher without taking highly concentrated risk." By combining a traditional credit framework with differentiated sourcing capabilities and greater flexibility around liquidity, Always Opportunities aims to occupy a space between conventional corporate bond investing and private market financing.