

Merger Cleared: Carlsson Norén to Transition Funds to UCITS

After nearly two decades as an independent fund manager, Carlsson Norén Asset Management is joining Meriti Capital, following regulatory approval from Finansinspektionen. Its two funds – the fixed-income macro-focused Carlsson Norén Macro Fund and the hybrid-securities-focused Yield Opportunity – will transition from a Swedish AIF structure to UCITS, aiming to reach a broader investor base.

"After 18 years as an independent fund manager of Swedish AIFs (specialfonder), it was time to find a partner to help us enter a larger context and further develop both our funds," says founder and portfolio manager Fredrik Carlsson. "We hope to contribute with our fixed income expertise in both the macro and credit areas."

The Carlsson Norén team will merge with the former systematic hedge fund QQM Fund Management team. Ola Björkmo and Jonas Sandefeldt joined Meriti Capital at different points in 2023 after a 17-year partnership as co-owners and co-portfolio managers at QQM. Under the leadership of Björkmo as CEO, Meriti Capital is evolving into a multi-hedge-fund boutique within the Swedish fund industry. "Joining the very experienced team of Ola Björkmo and Jonas Sandefeldt feels like a perfect match," notes Carlsson.

Post-merger, Meriti Capital will manage three alternative funds: Meriti Neutral, run by Jonas Sandefeldt; Carlsson Norén Macro Fund; and the hybrid-securities-focused Yield Opportunity. Both Carlsson Norén funds will move to a UCITS structure while maintaining daily liquidity, Article 8 classification, and risk class 2. "The transition to UCITS further enhances the funds' attractiveness. From 1 October, they will officially operate under the UCITS framework," Carlsson confirms.

Meriti Capital acquired Carlsson Norén Asset Management from real estate developer Erik Selin, who provided seed capital to founders Fredrik Carlsson and Martin Norén 18 years ago. The boutique has been managing the fixed-income macro hedge fund Carlsson Norén Macro Fund since 2008 and expanded in 2019 with the alternative fund focused on hybrid securities, Yield Opportunity. The investment team consists of seasoned fixed-income specialists, including founders Fredrik Carlsson and Martin Norén, alongside portfolio manager Magnus Dahlgren, who joined in 2014. "Meriti has several lines of business, which will increase our chances of reaching the market with our funds, which have delivered strong results for nearly 18 and 6 years, respectively," concludes Carlsson.