

Accendo Rebounds Strongly in August on Hexatronic Boost

Stockholm (HedgeNordic) – Finnish activist hedge fund Accendo Capital gained 8.9 percent in August, rebounding strongly from the weak numbers experienced in July when the fund lost 5.4 percent. For the year-to-date, the fund is up by an impressive 19.1 percent which adds to a 30 percent gain in 2016 and a 49 percent gain in 2015.

Commenting on the performance for August, lead portfolio manager Henri Österlund (pictured) told HedgeNordic that the strong numbers were produced on the back of the fund's holding in Swedish Hexatronic Group, a company specializing in fiber communications.

"August was a good month, but it was at the same time a recovery from a weaker July. Of the larger portfolio names, Hexatronic performed well on the back of strong Q2 results announced on August 24", Österlund said.

Among new additions to the portfolio during the year, Österlund mentions a Finnish video game developer.

"Helsinki-based video game developer Remedy was added to the portfolio in May and it has contributed positively to the portfolio this year."

Luxembourg-domiciled Accendo Capital invests in small and mid-sized publicly listed companies in Northern Europe that are considered sound but under-valued, and where opportunities to generate shareholder value through active ownership exist. Active ownership is exercised via multiple approaches, including representation on company boards of directors.

The fund has a particular focus on companies that are driving, or benefitting from, technological innovation.